

Appointment of Proxyholder

I/We, being holder(s) of Units of Canadian Net Real Estate Investment Trust (the "Trust"), hereby appoint: Michel Trudeau, Chairman of the Board of Trustees of the Trust, or, failing him, Charles Benjamin Gazith, Secretary of the Trust, or

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Annual Meeting of Unitholders of the Trust to be held in-person at the Hôtel Escad - Quartier DIX30, Room 2, 1020 Lux Street, Brossard, Qc, J4Y 0L2, on May 21, 2024 at 11 h, time of Montreal (the "Meeting"), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

Please use a dark black pencil or pen.

	FOR	WITHHOLD		FOR	WITHHOLD
1. Election of Trustees					
1. Michael Zakuta	<input type="checkbox"/>	<input type="checkbox"/>	5. Sandrine Débbané	<input type="checkbox"/>	<input type="checkbox"/>
2. Guy Laframboise	<input type="checkbox"/>	<input type="checkbox"/>	6. Rita Ghorayeb	<input type="checkbox"/>	<input type="checkbox"/>
3. François-Olivier Laplante	<input type="checkbox"/>	<input type="checkbox"/>	7. Denise Brisebois	<input type="checkbox"/>	<input type="checkbox"/>
4. Michel Trudeau	<input type="checkbox"/>	<input type="checkbox"/>	8. Kevin Henley	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Auditors					
-Appointment of MNP LLP as Auditors of the Trust.				FOR	WITHHOLD
				<input type="checkbox"/>	<input type="checkbox"/>

Under Canadian Securities Law, you are entitled to receive certain investor documents. If you wish to receive such material, please mark the applicable boxes below. Please note if you do not mark the appropriate box, you will not receive any documents from the Trust. You may also go to the TSX Trust Company's website <https://services.tsxtrust.com/financialstatements> and input code 2012a.

- I would like to receive quarterly financial statements I would like to receive annual financial statements

I/We hereby authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this proxy will be voted FOR a matter by the Trust's appointees or, if you appoint another proxyholder, as such other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted at the Meeting, I/We authorize you to vote as you see fit.

Signature(s)

Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by 11:00 a.m. (Montreal Time) on May 16, 2024.

Proxy Form – Annual Meeting of Holders of Units of Canadian Net Real Estate Investment Trust to be held on Wednesday, May 21, 2021 (the “Meeting”)

Notes to Proxy

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.

2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.

3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Management Proxy Circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.

4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together in respect of such security.

All holders should refer to the Management Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of the Trust’s management.

All proxies must be received by 11:00 a.m. (Montreal Time) on May 16, 2024.

How to Vote

MAIL, FAX OR EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

TSX Trust Company
P.O. Box 721
Agincourt, Ontario M1S 0A1

- You may alternatively fax your proxy to 416-595-9593 or scan and email to proxyvote@tmx.com.

An undated proxy is deemed to bear the date on which it is mailed by Management to you.

If you wish to receive investor documents electronically in the future, please visit <https://services.tsxtrust.com/edelivery> to enrol.