

REALIA PROPERTIES INC.
151 Yonge Street, 11th Floor
Toronto, Ontario, Canada M5C 2W7
Telephone (647) 775-8337
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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the "**Meeting**") of Shareholders of Realia Properties Inc. (the "**Company**") will be held in a virtual-only format conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1921> (meeting password: **realia2026**), on Tuesday, April 28, 2026, at 1:00 p.m., (Pacific time), for the following purposes:

1. To receive the report of the Directors of the Company;
2. To receive and consider the audited financial statements of the Company for its fiscal periods ended December 31, 2023 and December 31, 2024, and the reports of the auditor thereon;
3. To fix the number of Directors of the Company at three;
4. To elect Directors of the Company for the ensuing year;
5. To appoint auditors for the ensuing year and to authorize the Directors to fix their remuneration;
6. To consider, and if thought advisable, to pass, with or without amendment, a special resolution (the "**Sale of Real Estate Assets Resolution**") approving the sale of the Company's beneficial interests in the "Martin Downs Town Center" and "Metro Gateway Shopping Center" real estate assets, as is more particularly described in the accompanying Information Circular;
7. To consider, and if thought advisable, to pass, with or without amendment, an ordinary resolution of the disinterested shareholders (the "**Ratification of Bond Purchase Resolution**") ratifying the acquisition of the registered title to an 8.25% short-term senior bond secured by shares in T-Westbrook LLC, already completed on August 24, 2022, currently held by the Company, as is more particularly described in the accompanying Information Circular;
8. To consider, and if thought advisable, to pass, with or without amendment, a special resolution (the "**Sale of Bond Resolution**") approving the sale of the Company's interest in a 8.25% short term senior bond secured by shares in T-Westbrook Center LLC, as is more particularly described in the accompanying Information Circular; and
9. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Information Circular dated March 23, 2026 and form of Proxy accompany this Notice. The Information Circular contains details of matters to be considered at the Meeting.

IMPORTANT NOTICE

The Meeting is currently scheduled to take place in a virtual-only format conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1921>. As such, shareholders will not be able to attend the Meeting in person and the Company strongly encourages all shareholders who wish to attend and participate in the Meeting to carefully follow the procedures described in the accompanying Information Circular to ensure they can attend and participate in the Meeting virtually via live audio webcast online at <http://virtual-meetings.tsxtrust.com/1921>.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted is requested to complete, date and sign the enclosed form of Proxy, or another suitable form of Proxy, and deliver it by fax, by hand or by mail in accordance

with the instructions set out in the form of Proxy and in the Information Circular.

DATED at Vancouver, British Columbia, this day 23^{4rd} of March, 2026.

BY ORDER OF THE BOARD

“Jean-Daniel Cohen”

Chairman and Director

REALIA PROPERTIES INC.

151 Yonge Street, 11th Floor
Toronto, Ontario M5C 2W7
Telephone (647) 775-8337

INFORMATION CIRCULAR

Solicitation of Proxies

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Realia Properties Inc. (the “**Company**”) for use at the annual general and special of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held in a virtual-only format conducted via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1921> (meeting password: **realia2026**) on Friday, April 28, 2026, at 1:00 p.m. (Pacific time) and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders. As such, Shareholders will not be able to attend the Meeting in person and the Company strongly encourages all Shareholders who wish to attend and participate in the Meeting to carefully follow the procedures described in this Information Circular to ensure they can attend and participate in the Meeting virtually via live audit webcast online at <https://virtual-meetings.tsxtrust.com/1921>.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the beneficial owners of the common shares of the Company (the “**Common Shares**”) held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to “**the Company**”, “**we**” and “**our**” refer to Realia Properties Inc. “**Common Shares**” means common shares in the authorized share structure of the Company as at the date of this Information Circular. “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Date of Information Circular

Information contained in this Information Circular is given as at March 23, 2026, unless otherwise indicated.

VIRTUAL MEETING

This year, the Company will be holding its meeting in a virtual only format. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual Meeting, and vote with the control number listed on the proxy form accompanying this information circular sent to you. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest. Please see “General Proxy Information” below.

The Meeting will be held virtually via live audio webcast online at <https://virtual-meetings.tsxtrust.com/1921>. Registered shareholders participating will not be able to vote at the Meeting without a valid control number.

The Company encourages its shareholders to allow sufficient time to log onto the Meeting before it begins.

How to Vote

You have two ways to vote your Common Shares:

1. By submitting your Proxy or voting instruction form as per instructions indicated; or
2. During the Meeting by online ballot through the live webcast platform at <https://virtual-meetings.tsxtrust.com/1921>. Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) that attend the Meeting online will be able to vote by completing a ballot online during the Meeting through the live webcast platform.

Guests (including non-registered Beneficial Shareholders who have not duly appointed themselves as proxyholder) can log into the Meeting as set out below. Guests will be able to listen to the Meeting but will not be able to vote during the Meeting.

Step 1: Log in online at <https://virtual-meetings.tsxtrust.com/1921>.

Step 2: Follow these instructions:

- **Registered Shareholders:** Click “I have a control number/Meeting access number” and then enter your control number and password: “**realia2026**” (case sensitive). The control number is located on the form of proxy accompanying this Information Circular. If you use your control number to log in to the virtual Meeting, any vote you cast at the virtual Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the virtual Meeting.
- **Duly appointed proxyholders:** Click “I have a control number/Meeting access number” and then enter your control number and password: “**realia2026**” (case sensitive). Proxyholders who have been duly appointed and registered with TSX as described in this Information Circular will receive a control number by email from TSX after the proxy voting deadline has passed.
- **Guests:** Click “Guest” and then complete the online form.

It is your responsibility to ensure internet connectivity for the duration of the virtual Meeting and you should allow ample time to log in to the Meeting online before it begins.

How to Participate In and Ask Questions at the Meeting

Registered Shareholders and proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) who attend the Meeting virtually and have properly followed the instructions in this Information Circular to participate and vote virtually at the Meeting will have an opportunity to participate in discussions and ask questions at the Meeting during any discussion or question period.

During the Meeting, if a Shareholder or proxyholder wishes to engage in a discussion or ask a question, they should select the “Ask a Question” icon and type the comment or question within the chat box on the messaging screen and click the “Ask Now” button to submit the comment or question to the Chair of the Meeting. Comments and questions can be submitted at any time during any discussion or question period during the Meeting up until the Chair of the Meeting closes such discussion or question period.

Should a registered Shareholder or proxyholder wish to submit a question to be addressed at the Meeting, they can also submit questions in advance of the Meeting to kdorn@hochepartners.com and under subject type “*Realia AGSM Questions*”.

Regardless of whether comments or questions are submitted during the Meeting or in advance as set out above, all submitted comments and questions may be reviewed by the Company through the virtual meeting platform before being sent to the Chair of the Meeting. It is anticipated that Shareholders will have substantially the same, if not the same, level of opportunity to engage in discussions and ask questions on

matters of business before the Meeting as in past years when the annual meeting of Shareholders was held in person, provided that such Common Shareholders have properly followed the instructions in this information circular to participate in the virtual Meeting and remain connected to the internet at all relevant times. In the event that there is insufficient time during the Meeting for the Company to address all properly submitted questions, Common Shareholders or proxyholders whose questions were not addressed during the Meeting are encouraged to contact the Company at kdorn@hochepartners.com .

Voting Process and Meeting Technical Assistance

Registered Shareholders with questions regarding the voting or proxy process, the virtual meeting platform or requiring assistance accessing the Meeting website for the Meeting should refer to the virtual meeting guide accompanying the Meeting materials, the TSX's frequently asked questions website at <https://www.tsxtrust.com/vagm-faq> or contact the Company (647) 775-8337

On the Meeting date, Registered Shareholders and proxyholders may also contact the Company at (647) 775-8337 for assistance

GENERAL PROXY INFORMATION

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the shareholder's authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with TSX Trust Company, or at the address of the registered office of the Company at 151 Yonge Street, 11th Floor, Toronto, Ontario M5C 2W7 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of Proxyholders

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders.

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company (the "**Management Designees**"). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. Shareholders must carefully follow the instructions in this information circular and on the Proxy or voting instruction form provided to you. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting the form Proxy or voting instruction form. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the virtual Meeting and only being able to attend as a guest. Guests will be able to listen to the virtual Meeting but will not be able to vote.**

A proxy will not be valid unless the completed, dated and signed Proxy is delivered to the office of **TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1** or faxed to **416-607-7964** or email to **proxyvote@tmx.com**, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The Proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the virtual Meeting. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, **TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1** or fax it to **416-607-7964** or email to **proxyvote@tmx.com**, at any time up to and including 1:00 p.m. (Pacific Time) on April 26, 2026.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate

responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instrument form provided to you and return the same to your broker (or your broker’s agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designed by you, to attend at the Meeting and vote your Common Shares.

Obtaining a Control Number for Beneficial Shareholders and Proxyholders

Beneficial Shareholders and proxyholders must also obtain a control number to vote during the virtual Meeting. You must complete the additional step of registering the proxyholder by calling TSX Trust Company at 1 (866) 751-6315 (within North America) or 1 (416) 682-3860 (outside of North America) or by completing an electronic form at <https://www.tsxtrst.com/control-number-request> **by no later than 1:00 pm PST on April 25, 2026.**

Failure to register your proxyholder online will result in the proxyholder not receiving a control number, which is required to vote at the virtual Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder and registered with TSX Trust Company in accordance with the instructions in this information circular will not be able to vote at the virtual Meeting but will be able to participate as a guest.

For registered Shareholders, this step is not required as the control number is located on the form of proxy accompanying this information circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed March 23, 2026, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled

to vote or to have their Common Shares voted at the Meeting.

As of March 23, 2026, the Company had outstanding 269,982,637 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. The Company has no other classes of voting securities.

Hoche Partners Private Equity Investors SARL will not be entitled to vote on the Ratification of Bond Purchase Resolution described below; see "Ratification of Bond Purchase" for further discussion.

Other than as set out below, to the knowledge of the directors and executive officers of the Company, no one beneficial owner owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company:

Shareholder Name	Number of Shares Held	Percentage of Issued Shares
Inovalis SA / Inovalis City Center Retail Fund	166,282,835	62%
Hoche Partners Private Equity Investors SARL	55,930,026	21%

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. A special majority of affirmative votes cast at the Meeting is required to pass the Sale of Real Estate Assets Resolution and the Sale of Bond Resolution described herein. A simple majority of affirmative votes cast by "Disinterested Shareholders" at the Meeting is required to pass the Ratification of Bond Purchase Resolution. "Disinterested Shareholders" means all holders of Common Shareholders excepting Hoche Partners Private Equity Investors SARL.

With respect to the election of the Company's directors or the appointment of its auditor, if there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of all resolutions.

ELECTION OF DIRECTORS

The Board currently consists of three directors. Management proposes to fix the number of directors of the Company at three and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* (the "**CBCA**") or the Articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Notwithstanding the foregoing, the Company has adopted a majority voting policy, a copy of which is attached as Schedule "B" hereto. Pursuant to such policy, if any nominee for an uncontested election as a director receives a greater number of votes "withheld" from his or her election as a director than votes "in favour" or "for" such election, that director shall promptly submit his or her resignation to the Chairman of the Company's board of directors following the Meeting, which resignation will take effect on acceptance by the Board. Further discussion of the majority voting policy can be found under the section "Corporate Governance" below.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named, in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Nominee Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control of Direction is Exercised ⁽²⁾
Larry Goldberg Director and Corporate Secretary Toronto, Canada	Sales & Operations	June 2020	Audit Committee Governance and Compensation Committee Investment Committee	-
Stéphane Joseph Amine Director Paris, France	Chairman of Inovalis SA and legal representative of direct and indirect subsidiaries of Inovalis SA, Chairman of Inovalis Real Estate Investment Trust; Chairman of Advenis SA and legal representative of direct and indirect subsidiaries of Advenis SA.	August 2014	Audit Committee Governance and Compensation Committee Investment Committee	55,930,026 ⁽³⁾
Jean-Daniel Cohen Director and CEO Brussels, Belgium	Group Chairman of Hoche Partners Group of Companies	December 2015	Audit Committee Governance and Compensation Committee Investment Committee	166,282,835 ⁽³⁾

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.

(2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by TSX Trust Company, the registrar and transfer agent of the Company, insider reports filed on SEDI and by the nominees themselves.

(3) Mr. Amine and Mr. Cohen do not beneficially own the shares; they merely hold executive positions within the organizations that own them.

Other than as disclosed below, to the knowledge of the Company, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

(a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

The Company is currently subject to a cease trade order issued by the British Columbia Securities Commission and Ontario Securities Commission on May 8, 2023 for failure to file annual audited financial statements, associated management's discussion and analysis and certifications for the year ended December 31, 2022. These items were subsequently filed on December 30, 2023. The Company has also filed the analogous documents for the fiscal years ended December 31, 2023 and 2024 on March 20, 2025 and November 28, 2025, respectively. All unaudited interim financial statements for the periods ended March 31, June 30 and September 30, 2025 were filed on January 28, 2026. The Company has applied for a full revocation of the cease trade order.

To the knowledge of the Company, no proposed director of the Company was, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including Realia Properties Inc.) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that proposed director, other than as described below.

Mr. Cohen, along with ten others (collectively the "**Respondents**"), were subject of a disciplinary proceeding initiated by the Executive of the UK Panel on Takeovers and Mergers (the "**UK Executive**") on December 16, 2022 in connection with a matter involving the trading of securities of MWB Group Holdings Plc ("**MWB**"). The proceedings concerned the allegations of an undisclosed 'concert party' and contraventions of the obligation of certain of the Respondents (not including Mr. Cohen) to extend offers to all shareholders of MWB under the United Kingdom *City Code on Takeovers and Mergers* (the "**Code**"). The proceedings alleged that Mr. Cohen misled the Executive during interview regarding the on-sale by two individuals of MWB shares in 2010, in which Mr. Cohen acted as agent. For greater certainty, however, the Executive did not allege any violations of securities laws against Mr. Cohen. As a result, Mr. Cohen is subject to a statement under Section 11(b)(v) of the introduction to the Code and is "cold-shouldered" for a period of two years, meaning that, as a practical matter, pursuant to the rules of the United Kingdom Financial Conduct Authority and certain other professional bodies, no person authorized by those bodies will be permitted to act for Mr. Cohen in any transaction that is subject to the Code for the two year period, commencing February 16, 2024. Despite vehemently disagreeing with the decision, Mr. Cohen withdrew his appeal to the costs involved. Mr. Cohen remains committed to serving the Company in compliance with all applicable laws.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

The Board as a whole has the responsibility of determining the compensation for the President (the "**President**") and the Chief Financial Officer (the "**CFO**") and of determining compensation for directors and senior management.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;

- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

General

The following information of the Company is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*.

For the purposes of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or any of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company in its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individuals was not an executive office of the Company, and was not acting in a similar capacity at the end of that financial year;

“**plan**” includes any plans, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and NEO Compensation, excluding Compensation Securities

Eric Fazilleau, the Company's CEO and Kyra Dorn, the Company's CFO are the named executive officers” or NEOs of the Company for the purposes of the following disclosure with respect to the financial year ended December 31, 2024. There are no other executive officers of the Company whose total compensation exceeded \$150,000 in the financial year ended December 31, 2024.

During the financial year ended December 31, 2024, the directors of the Company who were not also NEOs were Larry Goldberg, Jean-Daniel Cohen and Stéphane Joseph Amine.

The following table sets forth all direct and indirect compensation paid, payable, given or otherwise provided directly or indirectly, by the Company to each NEO and each director of the Company as of the financial years ended December 31, 2024, December 31, 2023 and December 31, 2022:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Eric Fazilleau CEO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kyra Dorn CFO	2024	100,000	Nil	Nil	Nil	Nil	100,000
	2023	100,000	Nil	Nil	Nil	Nil	100,000
	2022	100,000	Nil	Nil	Nil	Nil	100,000
Larry Goldberg Director	2024	40,000	Nil	Nil	Nil	Nil	40,000
	2023	40,000	Nil	Nil	Nil	Nil	40,000
	2022	40,000	Nil	Nil	Nil	Nil	40,000
Jean-Daniel Cohen Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Stéphane Joseph Amine Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The Company has an incentive stock option plan in place for the granting of stock options to directors, officers, employees and consultants of the company. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders.

The Company's fixed share option plan (the "**Plan**") was approved by the board of directors (the "**Board**") of the Company in its current form on July 12, 2019. Under the Plan, options totalling a maximum of 5,104,422 Common Shares are available for grant.

Options granted under the plan are non-assignable and non-transferable, and can only be exercised by the optionee as long as the optionee remains eligible pursuant to the Plan, or within the time period outlined in the Plan after ceasing to be an eligible optionee.

Subject to necessary approvals as may be required under the Plan, the Board may from time to time amend or revise the terms of the Plan, or may terminate the Plan at any time.

No other types of securities were granted as compensation.

The following table sets forth incentive stock options pursuant to the Plan that were outstanding to NEOs and directors of the Company who were not NEOs during the financial years ended December 31, 2023 and December 31, 2024.

Name and Position	Number of stock options, number of underlying securities and percentage of class ⁽¹⁾	Date of Issue or Grant	Option exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Eric Fazilleau CEO	250,000 (<1%)	July 29, 2015	\$0.06	\$0.05	N/A	July 28, 2025
Kyra Dorn CFO	Nil	Nil	Nil	Nil	Nil	Nil
Larry Goldberg Director	Nil	Nil	Nil	Nil	Nil	Nil
Jean-Daniel Cohen Director	Nil	Nil	Nil	Nil	Nil	Nil
Stéphane Joseph Director	100,000 (<1%)	July 29, 2015	\$0.06	\$0.05	N/A	July 28, 2025

(1) Percentage of options issued compared to the total issued and outstanding shares of the Company as at December 31, 2024, being 279,823,637.

No stock options were exercised by a director or NEO of the Company during the financial years ended December 31, 2023 and December 31, 2024.

Employment, Consulting and Management Agreements

There were no employment, consulting or management contracts between the Company and a NEO or director under which compensation was provided during the financial year ended December 31, 2024 or is payable in respect of services provided to the Company that were performed by a director or NEO.

Oversight and Description of Director and NEO Compensation

The Board as a whole has the responsibility of determining the compensation for the CEO and the CFO and of determining compensation for directors and senior management.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal “peer group”. The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Arrangements

The Company does not have a pension plan that provides for payments or benefits to the NEOs, directors or employees at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan that the Company has in place is its stock option plan (the “Plan”). The Plan was established to provide an incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued pursuant to option agreements with directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company’s most recently completed fiscal year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	360,000	\$0.06	4,744,422
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	360,000	\$0.06	4,744,422

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company's directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “**informed person**” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

Except as set out below, since the commencement of the Company's financial year ended December 31, 2023, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Realia Hospitality Inc.

Realia Hospitality Inc. (“**Realia Hospitality**”) is a wholly-owned subsidiary of the Company. Pursuant to a nominee ownership and agency agreement dated May 7, 2021 among Realia Hospitality, Inovalis S.A. and Mirabeau Overseas Inc., Realia Hospitality provides asset management services to those parties with respect to a St. Lucia resort, and received USD \$24,166 in asset management fees and accrued \$24,167 in management fees in the year ended December 31, 2024.

Other Asset Management

On February 23, 2023, Realia Properties US, a subsidiary of the Company, entered into an agreement with Inovalis S.A. to delineate asset management duties with respect to the Company's real estate assets. Pursuant to the agreement, of the 2.08% in annual management fees charged with respect to these assets, Realia Properties US would be entitled to 0.62% and Inovalis S.A. would be entitled to the remainder. As at December 31, 2024, the Company paid to Inovalis S.A., USD \$474,500 as a result.

Inovalis S.A. is an insider of the Company by reason of holding more than 10% of the outstanding common shares of the Company, and Mr. Amine is the chair of Inovalis S.A.

APPOINTMENT OF AUDITOR

Management recommends that Shareholders vote to appoint Davidson & Company LLP, Vancouver, BC as auditors for the Company and to authorize the directors to fix their remuneration. Davidson & Company LLP were first appointed as auditors for the Company on February 14, 2024. See “*External Auditor Services Fees*” under “*Audit Committee and Relationship With Auditor*”.

MANAGEMENT CONTRACTS

Except as set out below, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

Consulting Service Contract

On March 20, 2018, the Company entered into a contract with Hoche for the purpose of obtaining CFO services and related services from Kyra Dorn, who was appointed as CFO of the Company on March 20, 2018. Mrs. Dorn receives an annual salary of CAD\$100,000 in exchange for her services and is entitled to receive incentive stock options under the Company's incentive stock option plan, in such amounts and on such terms and conditions as the Company may, from time to time, determine.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”).

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “**CSA**”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “**material relationship**” is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The current independent members of the Board of Directors of the Company are Stéphane Joseph Amine and Jean-Daniel Cohen and Larry Goldberg.

The Board currently facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent members. The independent directors are, however, able to meet at any time without any of the non-independent directors being present. Further supervision is performed through the audit committee (the “**Audit Committee**”) who may meet with the Company's auditors without management being in attendance.

Directorships

The participation of the directors in other reporting issuers as at the date of this Management Circular is described in the following table:

Name of Director	Names of Other Reporting Issuers of which the Director is a Director
Larry Goldberg	None
Stéphane Joseph Amine	Inovalis Real Estate Investment Trust (listed on Euronext Paris)
Jean-Daniel Cohen	Société Centrale des Bois et Scieries de la Manche, Foncière Volta and Inovalis Real Estate Investment Trust (which are all listed on Euronext Paris)

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available to discussions with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Company's Shareholders for election at the annual meeting of the Company's Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Majority Voting Policy

The Company has adopted a majority voting policy, a copy of which is attached as Schedule "B" hereto]. Pursuant to this policy, if any nominee for an uncontested election as a director receives a greater number of votes "withheld" from his or her election as a director than votes "in favour" of or "for" such election, that director shall promptly submit his or her resignation to the Chairman of the Board following the applicable shareholders' meeting, such resignation to take effect upon acceptance by the Board, which retains discretion as to whether such resignation is accepted.

If the resignation is accepted, the Board may appoint a new director to fill the vacancy created by such resignation or reduce the size of the Board.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees.

Compensation

The Board is not compensated for acting as directors, except for being granted incentive stock options pursuant to the policies of the TSX-V and the Company's stock option plan. The compensation committee recommends to the Board the stock option grants for each director and the compensation of the senior officers. The Board then acts as a whole to determine and approve the final stock grants and compensation amounts.

Governance and Compensation Committee

The Company established a governance and compensation committee on October 17, 2008, which is currently comprised of Stéphane Joseph Amine, Larry Goldberg and Jean-Daniel Cohen.

Investment Committee

On February 27, 2017, the Company established an Investment Committee, whose members are currently comprised of Stéphane Joseph Amine, Larry Goldberg and Jean-Daniel Cohen.

Other Board Committees

The Board has no committees other than the Audit Committee, the Governance and Compensation Committee and the Investment Committee.

The services of the senior officers of the Company are provided by the Asset Managers pursuant to the Asset Management Agreement and the Non-Binding Term Sheet, and by the Consulting Service Contract. For a summary of the fees payable to the Asset Managers, see “Management Contracts.”

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, as set forth in the following.

Charter

The Company has adopted a charter (the “**Charter**”) of the Audit Committee of the Board, which is attached as Schedule “A” to this Information Circular.

Composition

The current members of the Audit Committee are Stéphane Amine (Chair), Jean-Daniel Cohen and Larry Goldberg. Messrs. Amine, Cohen and Goldberg are independent members of the Audit Committee. All of the members of the Audit Committee are considered to be financially literate.

Relevant Education and Experience

- **Jean-Daniel Cohen** - Since 2001, Mr. Cohen has served as the Chairman and CEO of Hoche Partners Group of Companies, an international investment bank focused on providing advisory, structured financing, private equity and real estate services to family offices and medium-sized businesses. Prior to that, he served, for close to 15 years, in the Louis Dreyfus group including CEO of Louis Dreyfus Finance (Banque) SA, the banking arm of the group. Mr. Cohen sits on the Board of Trustees of Inovalis REIT, a Canadian Real Investment Trust listed on the Toronto Stock Exchange, and on the Boards of Société Centrale des Bois et Scieries de la Manche (SCBSM), a real estate investment trust as well as Foncière Volta, and Advenis, all French listed NYSE Euronext Paris investment companies,. Mr. Cohen graduated from École Centrale de Paris.
- **Stéphane Amine** - Mr. Amine has over 25 years of management experience in the European real estate market, and is also the chairman of Inovalis Real Estate Investment Trust. Since founding Inovalis SA in 1998, Mr. Amine has helped build Inovalis into one of Western Europe’s leading privately owned real estate investment management companies, with 97 commercial real estate properties under its management in France and Germany which, as at the end of fiscal 2012, had an approximately value of \$2.3 billion. Prior to founding Inovalis, Mr. Amine managed the multinational investors of Constructa S.A., a leading developer and property manager with offices, at the time, in the United Kingdom, Switzerland and the United States.
- **Larry Goldberg** - Mr. Goldberg has over 30 years of financial and operational leadership experience in high-growth companies, both public and private including Mega Uranium Ltd, BlackShire Capital Corp. and Qualified Financial Services Inc. Mr. Goldberg graduated from University of Toronto.

In these positions, each member of the audit committee has been responsible for receiving financial information relating to the various companies which they have acted for. Additionally, each member has obtained an understanding of balance sheets, income statements and statements of cash flows and how these statements are integral in assessing the financial position of the Company and its operation results. Each member of the audit committee has an understanding of the business in which the Company is engaged in and has an appreciation for the relevant accounting principles for the business of the Company.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP for the year ended December 31, 2024 and December 31, 2023, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor for Year Ended December 31, 2024 Audit	Fees Paid to Auditor for Year Ended December 31, 2023 Audit
Audit Fees ⁽¹⁾	\$141,612	\$110,887
Audit-Related Fees ⁽²⁾	Nil	Nil
All Other Fees	Nil	Nil
Total	\$141,612	\$110,887

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

Stock Option Plan

The Company last received shareholder approval on April 12, 2024, of a “fixed” stock option plan (the “Plan”) whereby a maximum of 5,104,422 shares (being 2% of the total number of issued shares of the Company calculated on a non-diluted basis at the time the Plan was approved by directors on July 12, 2019) be reserved for issuance pursuant to the exercise of options.

The purpose of the Plan is to provide certain directors, officers and key employees of, and certain other persons who provide services to the Company and any subsidiaries with an opportunity to purchase Common Shares and benefit from any appreciation in the value of the Common Shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of Common Shares for the benefit of all of the Company’s shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

As at the date of this Information Circular, 5,104,422 Common Shares are available under the Plan, of which none are issued and 5,104,422 are reserved and available for issuance under the Plan.

Under the Plan, the option price must not be less than the exercise price permitted by the TSX-V. The current policies of the TSX-V state that the option price must not be less than the closing price of the Common Shares listed on the TSX-V on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the TSX-V. An option must be exercised within a period of five years from the date of granting. Within this five-year period, the Board may determine the limitation period during which an option may be exercised. Any amendment to the Plan requires the approval of the TSX-V and may require shareholder approval.

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of five years (or ten years if the Company is reclassified by the TSX-V as a Tier 1 Issuer).
2. The exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Common Shares the day on which the directors grant such options, less any allowable discount permitted by the TSX-V or TSX, as applicable.
3. Vesting limitations may apply to options granted under the Plan, imposed by the Board in its sole unfettered discretion, other than as required by TSX-V policies. For consultants or employees performing investor relations activities, no option shall be exercisable for a period exceeding twelve (12) months from the date the option is granted, with no more than one-quarter ($\frac{1}{4}$) of the options vesting in any three (3) month period.
4. All options will be non-assignable and non-transferable.
5. No options will be granted to option holders such that (i) any one individual (other than a consultant or an employee performing investor relations activities) together with such individual’s participation in any other plan of the Company, exceed 5% of the issued Common Shares in any 12 month period; and (ii) all consultants or employees performing investor relations activities exceed 2% of the issued Common Shares.
6. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death or disability), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Company, subject to the terms and conditions set out in the Plan. However, if the option holder is engaged in investor relations activities the options must expire within 30 days after the option holder ceases to be employed by the Company to provide investor relations activities, in accordance with the policies of the TSX-V or the TSX, as applicable.

7. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Common Shares.

The full text of the Plan will be made available at the registered records offices of the Company, Suite 700 – 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1, until 4 p.m. on the business day immediately preceding the date of the Meeting. The Plan is also available on the internet at www.sedarplus.ca.

PARTICULARS OF MATTERS TO BE ACTED UPON

Proposed Sale of Real Estate Assets

Pursuant to an agreement dated January 9, 2026 and subsequently amended on March 5, 2026 and March 11, 2026 (the “**Asset Sale Agreement**”) between TSP Metro Gateway, LLC, a subsidiary of the Company, and Paul Filipe (the “**Buyer**”), an arm’s length party to the Company, the Company will sell its beneficial interests in and to the “Metro Gateway Shopping Center” located in Phoenix, Arizona, and the “Martin Downs Shopping Center” located in Palm City, Florida. In consideration, the Company will receive, through TSP Metro Gateway, LLC, a cash payment of USD \$25.5 million, with USD \$11.0 million allocated towards Metro Gateway and USD \$14.5 million allocated towards Martin Downs. Initial deposits of USD \$500,000 has been paid to an escrow agent named under the Asset Sale Agreement.

In conjunction with the sale, TSP Metro Gateway LLC (“TSP Metro”) and the Buyer have approved the form of lease to a third party tenant, “Dutch Bros” (the “Tenant”) If, prior to completion of the sale: (a) the Tenant has not executed said lease, the purchase price will be reduced by USD \$150,000; and (b) if the Tenant has executed said lease but the loan servicer has not approved the lease, then the same amount will be deposited in escrow for a 150 days, and released to TSP Metro if and when the loan servicer approves the lease. If, however, the loan servicer (i) rejects the lease for reasons that cannot be rectified by good faith efforts of the Tenant, the escrowed amount will be released to Buyer and the purchase price adjusted accordingly, or (ii) rejects the lease for reasons that can be rectified by good faith efforts of the Tenant, the escrow period will be extended for an additional 90 days. If, by the end of such extended period, the loan servicer will still not approve the lease, then the escrowed amount shall be released to the Buyer and the purchase price adjusted accordingly.

The Company has obtained independent appraisals for both real estate assets. On November 25, 2025, the Metro Gateway asset was appraised at USD \$10.8 million, and on December 1, 2025, the Martin Downs asset was appraised at USD \$15.0 million. The appraised values consider an unencumbered, independent sale of the properties and does not give any consideration for the cross-collateralized mortgage secured by both the Martin Downs asset and the Metro Gateway asset.

The Company is interested in divesting in its exposure in the Phoenix market, with concern of the long-term viability of class B retail products. Given that the Martin Downs Shopping Center and Metro Gateway Shopping Center are cross-collateralized by a singular mortgage, the properties need to be jointly to permit loan repayment or assumption. The existing loan does not permit the release of one single property. As the consideration payable under the Asset Sale Agreement represents 1% discount to the appraised value of both assets and given the cross-collateralized nature of the underlying mortgage loan, the Board considers the proposed sale to be in the best interests of the Company and its shareholders.

Pursuant to the Asset Sale Agreement and subsequent amendments, the Buyer had 55 days from January 9, 2026 (being March 5, 2026) to complete his due diligence, which has since been completed. The proposed sale is conditional upon, among other things, the Company and Buyer obtaining all necessary prior approvals of the Buyer’s lender, which approval must be obtained no later than 20 days prior to the completion of the purchase/sale, subject to an ability to extend such deadline twice for additional periods of 21 days each.

NAI Southcoast is the acting realtor for the Company with respect to the sale, and is entitled to a commission of USD \$0.5 million upon the successful completion of the sale. NAI Southcoast is an arm's length party to the Company.

As a matter of good corporate governance, and as the proposed sale comprises all of the Company's active real estate assets, the Board requests the approval of the proposed sale by not less than two-thirds of the votes cast by its shareholders, present in person or by proxy at the Meeting. A copy of the special resolution (the "**Sale of Real Estate Assets Resolution**") is set out in Schedule "C" to this Information Circular.

Unless otherwise directed, it is management's intention to vote **FOR** the Sale of Real Estate Assets Resolution. If you do not specify how you want your Common Shares to be voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Sale of Real Estate Assets Resolution.

Ratification of Bond Purchase

In late 2021, the Company was interested in acquiring a beneficial interest in the "T-Westbrook Center," a retail shopping center located in Connecticut, owned by the T-Westbrook Center LLC, a subsidiary of HP Real Estate America Inc., which in turn is affiliated with the HP Group. Due to the circumstances of the Company and of the acquisition terms, the acquisition was structured as a bond (the "**Bond**") purchase issued by Primos Alternative Investments ("Primos"), which then used the bond proceeds to fund a development loan to T-Westbrook Center LLC.

The Bond issuer, its affiliates and Primos are all at arm's length to the Company and Hoche.

The Bond has a face value of USD \$6.785 million, and accrues interest at a fixed rate of 8.25% per annum, due and payable annually. The Bond was issued on December 31, 2021 at par, and matures on December 31, 2026. The Bond is secured by any proceeds received by the Bond issuer from aforementioned development loan.

Due to the Company's capital concerns at the time of the original Bond acquisition, the Bond was initially purchased by Hoche Partners Finance Ltd., an affiliate of Hoche Partners Private Equity Investors SARL ("**Hoche**"), an insider of the Company by reason of holding more than 10% of the Company's issued and outstanding Common Shares. This was intended as a "stop gap" measure for the benefit of the Company, preserving the investment opportunity while also allowing the Company with time to accrue additional capital to invest in the Bond.

On August 24, 2022, the Bond was transferred to the Company by Hoche, and the Company re-imbursed Hoche for the face value of the Bond, pursuant to a bond transfer agreement of same date between the parties. However, it should be emphasized that Hoche acquired the Bond on behalf of the Company, and only to preserve the investment opportunity for the Company.

The Company is now seeking ratification from disinterested shareholders of the original Bond acquisition from Hoche as a matter of good corporate governance. It is further emphasized that the Company has already acquired the Bond; as a result, even if the Company does not receive the ratification desired, it will continue to own the Bond, subject to the below (see "Proposed Sale of the Bond").

The Board requests the approval of the proposed sale by not less than 50% of the votes cast by Disinterested Shareholders, present in person or by proxy at the Meeting. A copy of the ordinary resolution (the "**Ratification of Bond Purchase Resolution**") is set out in Schedule "D" to this Information Circular. Hoche will be excluded from voting on the Ratification of Bond Purchase Resolution.

Unless otherwise directed, it is management's intention to vote **FOR** the Ratification of Bond Purchase Resolution. If you do not specify how you want your Common Shares to be voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Ratification of Bond Purchase Resolution.

Proposed Sale of Bond

Pursuant to a bond transfer agreement dated March 23, 2026 between the Company and Global IH Inc. ("Global IH"), the Company has agreed to sell the Bond to Global IH in consideration of USD \$6.875 million, being the face value of the Bonds. Global IH is an arm's length party to the Company.

Management of the Company considers such sale to be in the best interests of the Company, as development of the T-Westbrook Shopping Centre (described above) has not gone as expected due to both civil and environmental engineering issues associated with unknown subsurface bedrock, taking much more time and capital for T-Westbrook Center LLC to complete. Since the original Bond acquisition (described above), Primos Alternative Investments has issued additional bonds and debt to cover ongoing carrying costs.

Accrued interest on the Bond is approximately USD \$2.11 million as at the date of this Information Circular. However, the chance of recoverability of the Bonds has decreased significantly due to the substantial delays and cost overruns of the T-Westbrook Center LLC. Management of the Company believes that the Bond's value is limited to its face value, which aligns with the allocated land value of the T-Westbrook Shopping Center. As such, the Board considers that it is in the best interests of the Company to divest of the Bond so as to limit its exposure and to prevent any greater recoverability risk in accordance with the purchase/sale agreement with Global IH.

If the proposed sale of the Company's real estate assets described above and the proposed sale of the Bond are completed, the Company's sole remaining asset will be cash. As at the date of this Information Circular, the Company intends to use the sales proceeds of each sale to identify, and if considered desirable, to acquire new real estate assets. However, there can be no assurance or guarantee that the Company will identify or acquire any real estate assets. As such, the Company may become a non-active business with no assets other than cash as a result of the proposed sales.

As a matter of good corporate governance, and – assuming that the proposed sale of the Company's real estate assets described above is approved and completed – the proposed Bond sale will represent the sale of the Company's last non-cash asset, the Board requests the approval of the proposed sale by not less than two-thirds of the votes cast by its shareholders, present in person or by proxy at the Meeting. A copy of the special resolution (the "**Sale of Bond Resolution**") is set out in Schedule "E" to this Information Circular.

Unless otherwise directed, it is management's intention to vote **FOR** the Sale of Bond Resolution. If you do not specify how you want your Common Shares to be voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Sale of Bond Resolution.

OTHER MATTERS

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

SHAREHOLDER PROPOSALS

Eligible shareholders may submit to the Company notice of any matter that the shareholder proposes to raise and present at the Company's 2027 annual meeting (referred to as a "**Proposal**") in accordance with and subject to the provisions of the CBCA. To be included in our 2027 management proxy information circular, any Proposal must be received by the Company between November 30, 2026 and January 29, 2027.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedarplus.ca.

Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis of the most recently completed financial year ended December 31, 2024. Copies of the Company's financial statements and management discussion and analysis may be obtained upon request from the Company at 151 Yonge Street, 11th Floor, Toronto, Ontario M5C 2W7 - Telephone (647) 775-8337.

APPROVAL AND CERTIFICATION

The contents of this Information Circular have been approved and this mailing has been authorized by the directors of the Company.

Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this the 23rd day of March, 2026.

BY ORDER OF THE BOARD

"Jean-Daniel Cohen"

Jean-Daniel Cohen
Chairman, Board of Directors

SCHEDULE "A"

REALIA PROPERTIES INC. (the "Company")

AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the Audit Committee (the "**Committee**") of the Board is to provide an open avenue of communication between management, its independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company's independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Company's Articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chair from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("**GAAP**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditors' responsibility is to audit the Company's financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditors' judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditors without the presence of management.
8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditors.
10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Company and all non-audit work performed for the Company by the independent auditors.
11. Establish and review the Company's procedures for the:
 - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (Canada) and the Company's Articles.

SCHEDULE "B"

REALIA PROPERTIES INC. (the "Company")

MAJORITY VOTING POLICY

INTRODUCTION

- A. The Canadian Coalition for Good Governance (the "CCGG") is a well-established corporate governance organization in Canada, whose members include Canadian institutional investors and major banks;
- B. The CCGG has been advocating for "majority voting" policies since August 2006;
- C. The Canadian federal government has introduced Bill C-25, which, among other things, implements majority voting requirements for federally incorporated companies, of which the Company is one;
- D. The Toronto Stock Exchange requires all of its listed companies to implement majority voting policies; and
- E. To be proactive, the Company considers it in the best interests of its shareholders to adopt the majority voting policy described herein.

MAJORITY VOTING POLICY

1. In an uncontested election of the directors of the Company, each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders' meeting for the election of directors. Accordingly, if any nominee for an uncontested election as a director receives a greater number of votes "withheld" from his or her election as a director than votes "in favour" of such election, that director shall promptly submit his or her resignation to the Chair of the Company's Board of Directors (the "Board") following that meeting, to take effect on acceptance by the Board.
2. For the purposes of this Policy, an "**uncontested election**" means an election where the number of nominees for director equals or is less than the number of directors to be elected.
3. The Board shall consider the offer of resignation and decided whether to accept or reject it. Any director who tenders his or her resignation pursuant to this Policy may not participate in the deliberations of the Board in respect of his or her resignation. In such deliberations, the Board will consider any stated reasons why shareholders "withheld" votes from the election of that director, the length of service and the qualifications of the director, the director's contributions to the Company, the effect such resignation may have on the Company (including but not limited to the Company's ability to comply with any governance rules or policies and the dynamics of the Board), and any other factors that the Board considers relevant.
4. The Board shall announce its decision via press release within 60 days following the applicable meeting, after considering the factors considered by it. The Board expects to accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it should include in such press release a summary of its reasons for such decision.
5. If a resignation is accepted, the Board may, in accordance with the *Canada Business Corporations Act* and its constating documents, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with this Policy, the Board will not re-nominate that director at the next election.

SCHEDULE "C"
SALE OF REAL ESTATE ASSETS RESOLUTION

BE IT RESOLVED THAT:

1. The purchase and sale agreement dated effective January 9, 2026 (the "**Asset Sale Agreement**") between Martin Downs NSC LLC, a subsidiary of the Company, and Paul Filipe with respect to the purchase/sale of the Company's beneficial interests in the "Metro Gateway Shopping Center" and "Martin Downs Shopping Center" real estate assets, and all the transactions contemplated therein and the actions of the directors and officers of the Company in approving such transactions and in executing and delivering the Asset Sale Agreement and any amendments thereto are ratified and approved;
2. Notwithstanding that this resolution has been passed by the Company's shareholders, the directors of the Company are authorized and empowered, without further notice to, or approval of, the Company's shareholders:
 - (a) to amend the Asset Sale Agreement to the extent permitted by the Asset Sale Agreement; or
 - (b) subject to the terms of the Asset Sale Agreement, not to proceed with the transactions contemplated thereunder; and
3. Any one or more directors or officers of the Company is authorized, for and on behalf and in the name of Company and its subsidiaries, to execute and deliver, whether under the respective corporate seal of the Company or its subsidiaries or not, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Asset Purchase Agreement and the completion of aforementioned transactions in accordance with the terms of the Asset Sale Agreement, including:
 - (a) all actions required to be taken by or on behalf of the Company or its subsidiaries, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Asset Sale Agreement or otherwise to be entered into by the Company or its subsidiaries;

such determination to be conclusively evidenced by the execution and delivery of such document or the doing of any such act or thing.

SCHEDULE "D"
RATIFICATION OF BOND PURCHASE RESOLUTION

BE IT RESOLVED THAT:

1. The bond transfer agreement dated August 24, 2022 between the Company and Hoche Partners Private Equity Investors SARL (the "Bond Acquisition Agreement") with respect to the Company's acquisition of an 8.25% senior secured bond (the "**Bond**") original issued by Primos Alternative Investments and secured by development loan proceeds relating to the T-Westbrook Shopping Center located in Connecticut, US, and all the transactions contemplated therein and the actions of the directors and officers of the Company in approving such transactions and in executing and delivering the Bond Acquisition Agreement and any amendments thereto are ratified and approved;
2. Any one or more directors or officers of the Company is authorized, for and on behalf and in the name of Company and its subsidiaries, to execute and deliver, whether under the respective corporate seal of the Company or its subsidiaries or not, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Bond Acquisition Agreement and the completion of aforementioned transactions in accordance with the terms of the Bond Acquisition Agreement, including all actions required to be taken by or on behalf of the Company or its subsidiaries, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities..

Please note that the acquisition of the Bond originally completed on August 24, 2022. If the Ratification of Bond Purchase Resolution is not approved as anticipated, the Company will continue to own the Bond.

SCHEDULE "E"
SALE OF BOND RESOLUTION

BE IT RESOLVED THAT:

1. The bond transfer agreement dated effective March 23, 2026 (the "**Bond Sale Agreement**") between the Company and Global IHI Nc. with respect to the sale of an 8.25% senior secured bond (the "**Bond**") original issued by Primos Alternative Investments and secured by development loan proceeds relating to the T-Westbrook Shopping Center located in Connecticut, US, and all the transactions contemplated therein and the actions of the directors and officers of the Company in approving such transactions and in executing and delivering the Bond Sale Agreement and any amendments thereto are ratified and approved;
2. Notwithstanding that this resolution has been passed by the Company's shareholders, the directors of the Company are authorized and empowered, without further notice to, or approval of, the Company's shareholders:
 - (a) to amend the Bond Sale Agreement to the extent permitted by the Bond Sale Agreement; or
 - (b) subject to the terms of the Bond Sale Agreement, not to proceed with the transactions contemplated thereunder; and
3. Any one or more directors or officers of the Company is authorized, for and on behalf and in the name of Company and its subsidiaries, to execute and deliver, whether under the respective corporate seal of the Company or its subsidiaries or not, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Bond Sale Agreement and the completion of aforementioned transactions in accordance with the terms of the Bond Sale Agreement, including:
 - (a) all actions required to be taken by or on behalf of the Company or its subsidiaries, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Asset Sale Agreement or otherwise to be entered into by the Company or its subsidiaries;

such determination to be conclusively evidenced by the execution and delivery of such document or the doing of any such act or thing