

INOVALIS REAL ESTATE INVESTMENT TRUST
ANNUAL AND SPECIAL MEETING OF UNITHOLDERS
MAY13, 2020

VOTING RESULTS

This report on the voting results of the annual virtual meeting of unitholders of Inovalis REIT (the “REIT”) held on May 13, 2020 is made in accordance with Section 11.3 of National Instrument 51-102 – Continuous Disclosure Obligations. Each of the matters set out below is described in greater detail in the Notice of Meeting of Unitholders and Management Information Circular dated March 24, 2020, which is available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and the REIT’s website at www.inovalisreit.com.

At the meeting 9,694,711 (33.6%) of the 28,846,473 Units were voted.

Resolution #1:

On a vote, the Chairman declared that the unitholders ratified the election of trustees for all nominees listed below:

Proxies Tabulated:

	Number of Units Voted For	Percentage of Units Voted For	Number of Units Withheld from Voting	Percentage of Units Withheld from Voting
Stéphane Amine	8,891,654	92.2%	747,757	7.8%
Daniel Argiros	9,598,521	99.6%	40,890	0.4%
Jean-Daniel Cohen	7,857,847	81.5%	1,781,564	18.5%
Jo-Ann Lempert	7,920,361	82.2%	1,719,050	17.8%
Michael Lagopoulos	7,897,592	81.9%	1,741,819	18.1%
Marc Manasterski	9,597,371	99.6%	42,040	0.4%
Michael Missaghie	9,606,471	99.7%	32,940	0.3%
Robert J. Picard	9,593,770	99.5%	45,641	0.5%

Resolution #2:

On a vote, the Chairman declared that the unitholders ratified the re-appointment of EY, LLP, as auditor of the REIT for the ensuing year and to authorize the Board of Trustees of the REIT to fix their remuneration.

Proxies Tabulated:

Number of Units Voted For	Percentage of Units Voted For	Number of Units Withheld from Voting	Percentage of Units Withheld from Voting
9,676,173	99.81%	18,538	0.19%

Resolution #3:

On a vote, the Chairman declared that the unitholders passed a resolution ratifying, confirming and approving the Rights Plan of the REIT, as more fully described in the Management Information Circular.

Proxies Tabulated:

Number of Units Voted For	Percentage of Units Voted For	Number of Units Withheld from Voting	Percentage of Units Withheld from Voting
9,590,422	99.49%	48,989	0.51%

Dated this 13th day of May, 2020

INOVALIS REIT

"Khalil Hankach"

Khalil Hankach
Chief Financial Officer and Secretary