

**PINE TRAIL REAL ESTATE INVESTMENT TRUST
DISTRIBUTION REINVESTMENT PLAN**

PINE TRAIL REAL ESTATE INVESTMENT TRUST DISTRIBUTION REINVESTMENT PLAN

1.0 Introduction

The Distribution Reinvestment Plan dated November 26, 2018 (the "**Plan**") of Pine Trail Real Estate Investment Trust (the "**Trust**") provides registered holders ("**Unitholders**") of units of the Trust ("**Trust Units**") who are eligible to participate in the Plan with the opportunity to reinvest their cash distributions paid on the Trust Units ("**Distributions**") to purchase additional Trust Units at a price equal to the Average Market Price (defined below) on the applicable Distribution Payment Date (defined below), and the Trust bears all administrative costs of operating the Plan.

The Plan provides an efficient, convenient and cost-effective way for existing Unitholders to acquire additional Trust Units. The Trust Units acquired under the Plan will, be issued by the Trust from treasury. Therefore, the Plan also provides a means by which the Trust may retain and reinvest Distributions.

2.0 Definitions

In this Plan:

"**Average Market Price**" means the daily volume weighted average closing price of Trust Units on the Exchange, calculated to six decimal places, for the five trading days immediately preceding the applicable date of Distribution, subject to such adjustments as the Trust may, in its sole discretion, determine to be appropriate to account for certain capital changes, including, for greater certainty, Trust Unit subdivisions, Trust Unit consolidations, certain rights offerings and certain distributions;

"**Beneficial Owner**" means a holder of a beneficial interest in Trust Units that are registered in the name of CDS or a Nominee;

"**Bonus Distribution**" means the 3% bonus distribution that Plan Participants are entitled to;

"**Business Day**" means any day on which the offices of the Plan Agent in Toronto, Ontario are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday or civic or statutory holiday in Ontario or a day on which the TSX Venture Exchange is closed;

"**CDS**" refers to The Canadian Depository for Securities Limited, which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other nominees, or its nominee or successor, as applicable;

"**CDS Participant**" refers to a broker, investment dealer, financial institution or other nominee, in its capacity as a participant in the CDS depository service, who holds Trust Units registered in the name of CDS on behalf of, or for the account of, eligible Beneficial Owners of Trust Units and who is acting on behalf of such Beneficial Owners with respect to their participation in the Plan;

"**Distribution**" means the cash distribution declared payable for any particular month by the Trust in respect of Trust Units;

"**Distribution Payment Date**" refers to the date of the payment of a Distribution;

"**Distribution Record Date**" refers to the record date in respect of a Distribution;

"**Enrollment Form**" refers to the enrollment form for the Plan attached hereto as Appendix A;

"**Exchange**" means the TSX Venture Exchange, the Toronto Stock Exchange or such other exchange on which the Trust Units are listed and posted for trading;

"Fractional Interest" means a fractional interest in a whole Trust Unit (to four decimal places);

"Nominee" refers to a broker, investment dealer, financial institution or other nominee who holds Trust Units registered in its own name on behalf of eligible Beneficial Owners of Trust Units;

"Plan Agent" means TSX Trust, its successors or assigns, or such other trust company as is appointed by the Trust from time to time to act as plan agent under the Plan;

"Plan Participant" means a Unitholder, CDS Participant or Nominee (in either case on behalf of a Beneficial Owner), as the context requires, who has been enrolled by the Plan Agent to participate in the Plan;

"Statement of Account" means an unaudited statement of account prepared by the Plan Agent that is sent to a Plan Participant, in accordance with each Distribution, regarding purchases made for its account pursuant to the Plan;

"Tax Act" means the *Income Tax Act* (Canada), as amended from time to time;

"Termination Notice" means a written termination notice in the form attached to a Statement of Account;

"Toronto time" means Eastern Time;

"Treasury Purchase" means an issuance and sale of Trust Units by the Trust to the Plan Agent, for the benefit of the Plan Participants, in order to facilitate the operation of the Plan;

"TSX Trust" means TSX Trust Company;

"United States" means the United States of America, including all of its states, territories, possessions and the District of Columbia;

"Voting Instruction Form" means the voting instruction form provided to Beneficial Owners under CDS; and

"Withdrawal Request" means a written withdrawal request in the form attached to a Statement of Account.

As used herein, words importing the singular number also shall include the plural and *vice versa* and words importing gender shall include all genders.

All references to dollars or "\$" herein shall be construed as references to Canadian dollars.

3.0 Advantages

The Plan offers eligible Unitholders the opportunity, at their option, to reinvest Distributions payable in respect of their Trust Units without paying any commissions, service charges or brokerage fees.

Subject to certain exceptions described herein, full reinvestment of Distributions is possible because the Plan permits crediting of a Fractional Interest for any amounts that cannot be reinvested into a whole Trust Unit.

4.0 Costs

All administrative costs of the Plan, including the fees and expenses of the Plan Agent, will be paid by the Trust.

5.0 Eligibility

All registered Unitholders and Beneficial Owners, including those persons who are not residents of Canada, are eligible to participate in the Plan where permitted by applicable laws, other than persons who are residents of or present in the United States. No Trust Units will be offered for sale under the Plan in the United States. Persons who appear to be, or who the Trust or the Plan Agent, has reason to believe are, residents of or present in the United States, will not be permitted to participate in the Plan. In such circumstances, the Trust or the Plan Agent may require as a condition of participation or continued participation in the Plan that the Unitholder or Beneficial Owner provide a declaration satisfactory to the Trust that such person is not a resident of or present in the United States. See Section 19.0 (Termination of Participation) below.

The Trust reserves the right to determine, from time to time, a minimum number of Trust Units that a Unitholder must hold in order to be eligible for, or continue to be enrolled in, the Plan.

6.0 Enrollment

Registered Unitholders

Eligible registered Unitholders may enroll in the Plan by delivering to the Plan Agent a duly completed and executed Enrollment Form. Such registered Unitholders may enroll all or a portion of the Trust Units held by duly completing the Enrollment Form. The Enrollment Form will direct the Trust to forward to the Plan Agent all Distributions in respect of Trust Units registered in the name of a Unitholder, and will direct the Plan Agent to reinvest such Distributions in additional Trust Units in accordance with and subject to the provisions of the Plan.

The Enrollment Form is attached hereto as Appendix A, and may also be obtained from the Plan Agent at any time by emailing tmxeinvestorservices@tmx.com, or by calling the toll free number 1 (866) 600-5869 (Investor Services).

A duly completed Enrollment Form must be received by the Plan Agent no later than 3:00 p.m. (Toronto time) on the fifth (5th) Business Day immediately preceding the relevant Distribution Record Date in order to take effect on the Distribution Payment Date to which that Distribution Record Date relates. An Enrollment Form received by the Plan Agent after such time will not take effect until the next Distribution Payment Date.

Beneficial Owners

Beneficial Owners of Trust Units may not directly enroll in the Plan. An eligible Beneficial Owner may participate in the Plan only if it: (i) transfers its Trust Units into its own name and then enrolls in the Plan directly by completing and submitting an Enrollment Form to the Plan Agent; or (ii) arranges for the CDS Participant or Nominee, as applicable, that is the registered holder of the Trust Units in which the Beneficial Owner has an interest, to enroll in the Plan on its behalf.

An eligible Beneficial Owner should contact its CDS Participant or Nominee, as applicable, for further instructions regarding participation in the Plan.

Where an eligible Beneficial Owner wishes to enroll in the Plan through its CDS Participant, the CDS Participant must, on behalf of such Beneficial Owner, elect online via CDSX prior to 5:00 p.m. (Toronto time) on the Distribution Record Date on which the Beneficial Owner intends to start participating in the Plan (or such other deadline as CDS may set from time to time) in order to take effect on the Distribution Payment Date to which that Distribution Record Date relates.

Where an eligible Beneficial Owner wishes to enroll in the Plan through its Nominee, the Nominee must ensure the Plan Agent receives the appropriate instructions prior to 3:00 p.m. (Toronto time) on the fifth

(5th) Business Day immediately preceding the relevant Distribution Record Date in order to take effect on the Distribution Payment Date to which that Distribution Record Date relates.

Changing the Number of Trust Units Subject to Distribution Reinvestment

If a Plan Participant wishes to change the number of Trust Units participating in the Plan, the Plan Participant must complete and submit a new Enrollment Form to the Plan Agent indicating the new number of Trust Units in respect of which such Plan Participant wishes to reinvest Distributions towards purchasing additional Trust Units under the Plan. The Plan Agent must have received appropriate instructions prior to 3:00 p.m. (Toronto time) on the fifth (5th) Business Day immediately preceding the relevant Distribution Record Date in order to take effect on the Distribution Payment Date to which that Distribution Record Date relates.

Once enrolled in the Plan, participation in the manner elected by the Plan Participant continues automatically until the Plan is terminated by the Trust or until such participation in the Plan is terminated by the Plan Participant or otherwise in accordance with the Plan. See Section 19.0 (Termination of Participation) and Section 20.0 (Amendment, Suspension or Termination of the Plan) below.

7.0 Source of Plan Trust Units

The Trust Units acquired by the Plan Agent pursuant to the Plan will be newly issued Trust Units purchased from the Trust.

8.0 Determination of Availability of Trust Units for a Treasury Purchase

The maximum number of Trust Units authorized and reserved for issuance from time to time under the Plan is that number of Trust Units as is equal to 10% of the number of Trust Units issued and outstanding at the relevant time. The maximum number of Trust Units under the Plan shall be adjusted, where necessary, to take into account the events referred to in Section 15.0 (Rights Offering) and Section 16.0 (Subdivisions, Consolidations).

If the Trust determines not to issue Trust Units for a Treasury Purchase, then Unitholders will receive from the Trust the regular Distributions in cash which they would otherwise be entitled to receive on such date and which will not be reinvested in the Plan as a result of such determination.

9.0 Price of Trust Units

The Average Market Price of the Trust Units purchased under the Plan in respect of a particular Distribution Payment Date may be adjusted from time to time at the discretion of the Trust and subject to approval by the Exchange, if required.

With each reinvestment of Trust Units under the Plan, Plan Participants will be entitled to a 3% bonus distribution (a "Bonus Distribution") in respect of any Distribution applied to purchase additional Trust Units under the Plan which bonus distribution shall be in the form of further additional Trust Units issued at the Average Market Price (provided that the aggregate number of Trust Units issued by the Trust to the Plan Agent as Bonus Distributions in respect of a Distribution payment date shall be rounded up or down to the nearest whole number of Trust Units, with such rounded number of Trust Units allocated to the Plan Participants in proportion to the Distributions invested under the Plan by each Plan Participant in respect of the applicable Distribution Payment Date). Additional Trust Units plus Bonus Distributions will be calculated by the Trust as follows: Distribution amount divided by the result of the Average Market Price divided by 1.03.

10.0 Fractional Interests

Non CDS Participants

Subject to the other provisions of the Plan, full reinvestment of a Distribution is possible under the Plan. On each reinvestment made under the Plan, the Plan Agent will credit to the account of each Plan Participant (other than accounts registered in the name of CDS) a Fractional Interest for any amount that cannot be reinvested in whole Trust Units.

The Trust will, from time to time, issue to the Plan Agent such number of whole Trust Units as is necessary or desirable to accommodate the Fractional Interests of all Plan Participants (other than CDS Participants).

In certain events described below under the subheading "CDS" and under Section 19.0 (Termination of Participation) and Section 20.0 (Amendment, Suspension or Termination of the Plan), a Plan Participant or its legal representative will be entitled to receive a cheque in payment of the value of any Fractional Interest remaining in such Plan Participant's account, based on the Average Market Price for the most recent Distribution Payment Date prior to the applicable event. Upon such payment being sent to a Plan Participant or its legal representative, such Plan Participant's Fractional Interest will be deemed to be cancelled.

CDS

No Fractional Interest will be maintained under the Plan on behalf of CDS. A cheque for any amount that cannot be reinvested in whole Trust Units by the Plan Agent, will be issued by the Plan Agent, on behalf of the Trust, to CDS after each Distribution Payment Date. CDS will, in turn, credit such payment to the applicable Beneficial Owner via its CDS Participant in accordance with CDS' internal rules and procedures.

11.0 Administration of the Plan

TSX Trust has been appointed by the Trust as Plan Agent under the Plan for and on behalf of the Plan Participants. If TSX Trust ceases to act as Plan Agent for any reason, another qualified trust company will be designated by the Trust to act as Plan Agent and Plan Participants will be promptly notified of the change.

Under the Plan, the Trust will pay to the Plan Agent, on or before each Distribution Payment Date, all Distributions in respect of Trust Units registered in the name of Plan Participants. The Plan Agent will apply such funds (which, in the case of Unitholders or Beneficial Owners who are not residents of Canada, will be reduced by the amount of any applicable withholding tax) to purchase the Trust Units required to satisfy the terms of the Plan. No interest will be paid to Plan Participants on any funds held for reinvestment under the Plan.

Trust Units purchased under the Plan (including Fractional Interests) will be credited to the accounts of Plan Participants (other than accounts registered in the name of CDS).

Trust Units purchased under the Plan on behalf of CDS will not be held under the Plan by the Plan Agent for the account of the Beneficial Owners, but will instead be credited to CDS. CDS will then credit the accounts of CDS Participants, who in turn will credit the accounts of the Beneficial Owners, as applicable.

12.0 Accounts and Reports to Plan Participants

An account will be maintained by the Plan Agent for each Plan Participant with respect to purchases of Trust Units under the Plan on behalf of such Plan Participant. A Statement of Account will be delivered in conjunction with each Distribution by the Plan Agent to each Plan Participant and will set out for the relevant period, the amount of Distributions paid on the Plan Participant's Units, the number of additional Units purchased on account of the Plan Participant under the Plan, the dates of such purchases, the applicable purchase price per Unit and the updated total number of Units held for the Plan Participant under the Plan.

Statements of Account are intended to be a Plan Participant's continuing record of purchases of Trust Units made on behalf of such Plan Participant pursuant to the Plan and should be retained for income tax purposes.

A Beneficial Owner may not be provided with such Statements of Account by its CDS Participant or Nominee, as applicable. A Beneficial Owner should contact its CDS Participant or Nominee, as applicable, for further information regarding Statements of Account.

13.0 Certificates for Trust Units purchased under the Plan

Trust Units purchased and held under the Plan by the Plan Agent will be registered in the name of the Plan Agent, or its nominee, or recorded in accounts designated by the Plan Agent, for the accounts of Plan Participants. Certificates representing whole Trust Units purchased under the Plan will be issued to Unitholders only if: (i) the Plan is terminated by the Trust; (ii) participation by a Plan Participant in the Plan is terminated by such Plan Participant or by the Trust; or (iii) a Plan Participant withdraws all or some of its Trust Units (excluding Fractional Interests) held by the Plan Agent for the benefit of such Plan Participant without terminating participation in the Plan from its account under the Plan.

Certificates representing whole Trust Units purchased under the Plan will only be issued in the name of the registered Unitholder. A Plan Participant may have a certificate issued in such Unitholder's name for any number of whole Trust Units held by the Plan Agent under the Plan for the account of such Unitholder by delivering a duly executed Withdrawal Request to the Plan Agent. Any Trust Units (including any Fractional Interests) remaining in such Unitholder's account will continue to be held by the Plan Agent under the Plan for the account of such Unitholder.

The Plan Agent shall issue one or more certificates representing Trust Units purchased under the Plan to the requesting Unitholder within 5 Business Days of receipt of a Withdrawal Request.

14.0 Disposition of Trust Units held Under the Plan

Trust Units held by the Plan Agent under the Plan for the account of a Plan Participant may not be sold, pledged or otherwise disposed of by the Plan Participant while so held. Plan Participants who wish to sell, pledge or otherwise dispose of Trust Units held by the Plan Agent under the Plan for their account will first be required to deliver a duly executed Withdrawal Request to the Plan Agent requesting one or more certificates representing Trust Units purchased under the Plan be registered in the name of the registered Unitholder.

15.0 Rights Offering

If the Trust issues rights to Unitholders to subscribe for additional Trust Units or other securities of the Trust, rights (which may or may not be certificated) shall be issued by the Trust to each Plan Participant corresponding to the number of whole Trust Units held by the Plan Agent under the Plan on behalf of each such Plan Participant as of the record date for such rights issue, and which rights shall be in addition to rights that are issued to each such Plan Participant that correspond to Trust Units held by such Plan Participant as the Unitholder of record. No rights shall be issued by the Trust in respect of Fractional Interests held for a Plan Participant's account under the Plan.

16.0 Subdivisions, Consolidations

In the event of a subdivision, consolidation or similar *pro rata* change in the number of outstanding Trust Units into a greater or lesser number of Trust Units, the Plan Agent will proportionately credit or debit the account of each Plan Participant according to the number of Trust Units held for the account of that Plan Participant prior to or concurrently with the effective time of the subdivision, consolidation or similar change.

17.0 Unitholder Voting

Whole Trust Units held under the Plan by the Plan Agent as of the record date for any matter requiring a vote by the Unitholders shall be voted in accordance with the Plan Participants' instructions as submitted on duly completed and executed Voting Instruction Forms or proxies, as applicable, submitted to the Plan Agent in accordance with the terms hereof. Registered Plan Participants will receive a proxy that includes

their full entitlement, minus any fractional shares and Beneficial Owners under CDS will receive Voting Information Forms. Duly completed and executed Voting Instruction Forms and proxies must be received by the Plan Agent no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the meeting at which the vote is to be taken, or any adjournment thereof. Trust Units held under the Plan by the Plan Agent for which Voting Instruction Form(s) and proxies are not received within the specified time period shall not be voted by the Plan Agent. No voting rights will attach to any Fractional Interests held for a Plan Participant's account under the Plan.

18.0 Taxes

The following is only a summary of certain Canadian federal income tax considerations relating to the Plan. Unitholders should consult their tax advisors concerning the tax implications of participation in the Plan.

The reinvestment of Distributions in Trust Units does not relieve the Unitholder of any liability for income tax which may have been otherwise payable on such Distributions. Accordingly, to the extent that all or a portion of a cash Distribution would be included in the income of the Unitholder for the purposes of the Tax Act, this amount will still be included in the income of a Plan Participant even if such Plan Participant chooses to reinvest all or a portion of such Distribution in additional Units. A Plan Participant will be allocated the same amount of income for tax purposes on a per Unit basis as a non-participant in the Plan. The amount reinvested by a Plan Participant (plus any cash payments, if applicable, on account of an entitlement to a Fractional Interest) will be added to the adjusted cost base of the Units for the purpose of computing any subsequent gain or loss on those Units.

In addition, the amount of the income portion of cash Distributions payable to non-resident Unitholders or Beneficial Owners that are reinvested in additional Trust Units will be subject to any applicable Canadian withholding tax. Accordingly, where such tax is applicable, amounts to be reinvested in additional Trust Units will be reduced by the amount of tax withheld.

Plan Participants are responsible for calculating and monitoring their own adjusted cost base in Trust Units for income tax purposes, as certain averaging rules may apply and such calculations may depend on the cost of other Trust Units held by a Plan Participant.

19.0 Termination of Participation

Voluntary Termination

A Plan Participant may voluntarily terminate its participation in the Plan by duly completing and sending a Termination Notice to the Plan Agent.

The Plan Agent shall process a Termination Notice within 5 Business Days of its receipt by the Plan Agent. Notwithstanding the foregoing, if a Termination Notice is not received by the Plan Agent before 3:00 p.m. (Toronto time) on the fifth (5th) Business Day immediately preceding a Distribution Record Date, the Plan Participant's account will not be closed, and the Plan Participant's enrollment in the Plan will not be terminated, until after the Distribution Payment Date to which such Distribution Record Date relates.

Upon termination of participation in the Plan: (i) one or more certificates representing whole Trust Units purchased under the Plan for the account of the former Plan Participant will be issued to, registered in the name of, and delivered to such Unitholder; and (ii) a cheque for the value of any Fractional Interest held for the account of such former Plan Participant (based on the Average Market Price used for Treasury Purchases for the immediately preceding Distribution Payment Date) will be delivered to such Unitholder. Any Fractional Interest held for the account of such former Plan Participant will be cancelled in exchange for and in consideration of such cash payment.

Copies of any Plan Participant's Statement of Account (each of which attaches the forms of Termination Notice and Withdrawal Request) may be obtained from the Plan Agent at any time by calling the toll free number 1 (866) 600-5869 (Investor Services).

A Beneficial Owner who is enrolled in the Plan through its CDS Participant or Nominee, as applicable, and who wishes to terminate its participation in the Plan must so advise its CDS Participant or Nominee, as applicable, who will terminate participation in the Plan on behalf of such Beneficial Owner.

Involuntary Termination by Death

Participation in the Plan will be terminated automatically following receipt by the Plan Agent of a written notice and sufficient evidence of the death of registered Unitholder who is a Plan Participant. Notwithstanding the foregoing, if written notice of such Plan Participant is not received by the Plan Agent before 3:00 p.m. (Toronto time) on the fifth (5th) Business Day immediately preceding a Distribution Record Date, the Plan Participant's account will not be closed, and the Plan Participant's enrollment in the Plan will not be terminated, until after the corresponding Distribution Payment Date.

Upon termination of participation by death: (i) one or more certificates representing whole Trust Units purchased under the Plan for the account of the former Plan Participant will be issued to, registered in the name of, and delivered to such Unitholder's estate; and (ii) a cheque for the value of any Fractional Interest held for the account of such former Plan Participant (based on the Average Market Price used for Treasury Purchases for the immediately preceding Distribution Payment Date) will be delivered to such Unitholder's estate. Any Fractional Interest held for the account of such former Plan Participant will be cancelled in exchange for and in consideration of such cash payment.

Involuntary Termination for ceasing to be an eligible Plan Participant

Participation in the Plan by a Plan Participant will be terminated automatically in the event that such Plan Participant (or, if applicable, a Beneficial Owner who is the beneficial holder of Trust Units purchased under the Plan) becomes a resident of or present in the United States, and such person must forthwith deliver to the Plan Agent a written notice stating the occurrence of such event. To the extent that a registered Unitholder or Beneficial Owner ceases to be a resident of Canada, Distributions will be subject to applicable non-resident withholding tax.

Upon termination of participation in the Plan: (i) one or more certificates representing whole Trust Units purchased under the Plan for the account of the former Plan Participant will be issued to, registered in the name of, and delivered to the registered Unitholder; and (ii) a cheque for the value of any Fractional Interest held for the account of such former Plan Participant (based on the Average Market Price used for Treasury Purchases for the immediately preceding Distribution Payment Date) will be delivered to the registered Unitholder. Any Fractional Interest held for the account of such former Plan Participant will be cancelled in exchange for and in consideration of such cash payment.

20.0 Amendment, Suspension or Termination of the Plan

The Trust reserves the right to amend, suspend or terminate the Plan at any time. Such action shall have no retroactive effect that would prejudice the interests of Plan Participants, subject to the other provisions of the Plan and to any amendments required by securities regulatory authorities or necessary in order to comply with applicable laws.

Any amendment to the Plan will be subject to prior approval of the TSX Venture Exchange. In the event that the Trust amends the Plan, no written notice of any such amendment will be sent to Plan Participants unless the interests of Plan Participants are, in the opinion of the Trust, materially prejudiced as a result of such amendment. Generally, no notice will be given to Unitholders regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions.

In the event that the Trust suspends or terminates the Plan, the Trust will issue a news release and all Plan Participants will be sent written notice of such suspension or termination. Upon termination of the Plan: (i) certificates representing whole Trust Units purchased under the Plan for the account of former Plan Participants will be issued to, registered in the name of, and delivered to such Unitholders; and (ii) cheques for the value of any Fractional Interest held for the account of such former Plan Participants (based on the Average Market Price used for Treasury Purchases for the immediately preceding Distribution Payment Date) will be delivered to such Unitholders. Any Fractional Interests held for the account of such former Plan Participants will be cancelled in exchange for and in consideration of such cash payment.

In the event that the Trust suspends the Plan, no investment in Trust Units will be made by the Plan Agent on the Distribution Payment Date immediately following the effective date of the suspension. Any Distributions that are not reinvested pursuant to the Plan as of the effective date of such suspension will be returned by the Plan Agent to the Plan Participants.

21.0 Responsibilities of the Trust and the Plan Agent

Neither the Trust, the Plan Agent nor any of their respective directors, officers, employees or representatives will be liable to any Plan Participant or Beneficial Owner for any act done in good faith or good faith omission in connection with the operation and implementation of the Plan, including, without limitation, any claims or liability:

- (a) relating to the prices and times at which Trust Units are purchased under the Plan for the account of a Plan Participant;
- (b) relating to the income or other tax considerations to a Unitholder of enrolling in and acquiring ownership of Trust Units issued pursuant to the Plan;
- (c) relating to any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof; or
- (d) arising out of the rejection of any request regarding enrollment in the Plan, withdrawal from the Plan, or other termination of a Plan Participant's participation in the Plan in the circumstances described herein, if such request or notice is not received in the proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the satisfaction of the Trust and the Plan Agent. The Trust and the Plan Agent will use reasonable efforts to notify a Unitholder or Plan Participant, as applicable, of any irregularities in any request received; however, neither the Trust nor the Plan Agent will have any obligation to do so.

22.0 Risks under the Plan

Unitholders should recognize that there is no assurance that, in the future, Distributions will be declared in any particular amount, at any particular time, or at all on the Trust Units.

Investment by Unitholders in Trust Units acquired under the Plan is no different from an investment in Trust Units directly held. Accordingly, neither the Trust nor the Plan Agent can assure a profit or protect any Plan Participant against a loss on Trust Units acquired under the Plan and each Plan Participant shall bear the risk of loss and realize the benefits of any gain from price changes with respect to Trust Units acquired under the Plan.

23.0 Governing Law

The Plan shall be governed and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

24.0 Interpretation

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined exclusively by the Trust.

25.0 Notices

All notices or other documents required to be given to Plan Participants under the Plan, including certificates for Trust Units and cheques, shall be mailed to participating Unitholders at the address shown in the register of Unitholders maintained by the registrar and transfer agent of the Trust.

Notices to the Plan Agent shall be sent to:

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 4H1
Attention: Distribution Reinvestment Department

Notices to the Trust shall be sent to:

Pine Trail Real Estate Investment Trust
161 Bay Street, 27th Floor
Toronto, Ontario M5J 2S1
Attention: David Luu, Chief Financial Officer

26.0 Effective Date

The Plan becomes effective for Distributions in respect of Unitholders of record on November 27, 2018, subject to the receipt of all necessary regulatory and stock exchange approvals.

Appendix A

Enrollment Form

**PINE TRAIL REAL ESTATE INVESTMENT TRUST
UNITHOLDER DISTRIBUTION REINVESTMENT PLAN**

You must be an eligible registered holder (a "Unitholder") of units of Pine Trail Real Estate Investment Trust (the "Trust Units") to enroll in the Plan. **Refer to the Plan for complete details regarding eligibility.** Enrollment by ineligible shareholders will not be permitted.

This form is to be completed only by a REGISTERED HOLDER of Trust Units who wishes to enroll directly in the Plan. Residents of the United States are not eligible for participation in the Plan.

If you are an eligible beneficial owner of Trust Units and wish to participate in the Plan, please contact the broker, investment dealer, financial institution or other intermediary who holds your Trust Units to provide instructions as to your decision to enroll in the Plan. Participants in the depository system of The Canadian Depository for Securities Limited ("CDS") should contact CDS to confirm requirements to enroll in the Plan through CDS.

This form must be received by TSX Trust Company (the "Plan Agent") at the address or facsimile number set forth below not later than 3:00 p.m. (Toronto time) on the fifth (5th) business day immediately preceding a dividend record date in order for the cash dividend to which the record date relates to be invested in additional Trust Units in accordance with the Plan.

If you wish to enroll in the Plan please indicate your selection as to the number of Trust Units you wish to be enrolled in the Plan, and complete the appropriate authorization below.

I WANT TO ENROLL _____* TRUST UNITS IN THE DISTRIBUTION REINVESTMENT PLAN *indicate ALL or number of Trust Units

To be accepted, this form must be signed by the REGISTERED HOLDER or an attorney of such person duly authorized in writing. If the enrolling shareholder is a corporation, the form must be executed in the corporate name by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees, etc. should so indicate.

DISTRIBUTION REINVESTMENT PLAN		
<i>Please complete this section, sign below and return this Enrollment Form to the Plan Agent at the address or facsimile number set forth below if you wish to reinvest your cash distributions in accordance with the Plan and have the additional Trust Units acquired on such reinvestment held for your account under the Plan.</i>		
I apply to enroll in the Plan. I have read and fully understand the terms and conditions of the Plan and agree to be bound thereby. I represent and warrant to the Trust and to the Plan Agent, as appointed from time to time under the Plan, that I am (and, to the extent that I hold Trust Units on behalf of a beneficial owner, the beneficial owner is) resident in the jurisdiction marked below as "Holder's Address" and that I am eligible to participate in the Plan having regard to the eligibility requirements set forth therein. I acknowledge and agree that my participation in the Plan will continue until terminated in accordance with the terms and conditions of the Plan.		
I appoint the Plan Agent to receive from the Trust, and direct the Trust to credit the Plan Agent with, all cash distributions payable in respect of the above number of Trust Units registered in my name or held under the Plan for my account (now or in the future), and authorize and direct the Plan Agent to reinvest such dividends in new Trust Units, all in accordance with the Plan and subject to proration and any applicable withholding requirements as provided therein.		
<i>Signature of Registered Shareholder or Authorized Representative</i>	<i>Name of Registered Shareholder or Authorized Representative (please print)</i>	<i>Date</i>
<i>Holder's Address (including municipality of residence)</i>		<i>Daytime Telephone Number</i>
<i>Address (continued)</i>		<i>Social Insurance Number / Business Number</i>
<i>Date of Birth</i>		<i>Occupation</i>

**DELIVER COMPLETED FORMS TO TMXTRUST COMPANY
BY MAIL, EMAIL, COURIER SERVICE, PERSONAL DELIVERY OR FAX**

For further information, please contact:

TSX TRUST COMPANY 100 Adelaide Street West, Suite 301 Toronto, Ontario M5H 4H1	Pine Trail Real Estate Investment Trust 161 Bay Street, 27 th Floor Toronto, Ontario M5J 2S1
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