



**BOARDWALK REAL ESTATE
INVESTMENT TRUST**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF
UNITHOLDERS
TO BE HELD ON MAY 4, 2026**

AND

**MANAGEMENT INFORMATION
CIRCULAR**

**NOTICE OF ANNUAL MEETING
OF UNITHOLDERS
to be held on May 4, 2026**

The Annual and Special Meeting (the "**Meeting**") of the unitholders of Boardwalk Real Estate Investment Trust ("**Boardwalk**" or the "**Trust**") will be held in person on May 4, 2026, at 4:00 p.m. MDT at Boardwalk's offices at 200, 1501 1 St. SW, Calgary, Alberta, for the following purposes:

1. to receive the consolidated financial statements of the Trust for the year ended December 31, 2025 and the auditor's report thereon;
2. to fix the number of trustees of Boardwalk to be elected at the Meeting at seven;
3. to elect the trustees of Boardwalk to serve for the ensuing year;
4. to appoint Deloitte LLP as auditors of the Trust for the ensuing year, at a remuneration to be fixed by the board of trustees;
5. to approve the issuance of all unallocated deferred units under the deferred unit plan of the Trust;
6. to consider and, if thought appropriate, approve a non-binding advisory resolution to accept the Trust's approach to executive compensation; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

You are entitled to receive notice of and vote at the Meeting if you are a holder of units of the Trust ("**Units**") at the close of business on March 17, 2026.

Registered holders of Units may exercise their right to vote by signing, dating and returning a form of proxy or by using the internet pursuant to the instructions on their form of proxy. If your Units are held in the name of a bank or broker, you may be able to vote on the internet or by telephone. Please follow the instructions on the voting instruction form you receive. Voting by using the internet or telephone, or by returning your form of proxy or voting instruction form in advance of the Meeting, does not preclude you from attending the Meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular.

Your vote is important. Whether or not you expect to attend the Meeting, please vote over the internet, by telephone or by completing and promptly returning the enclosed form of proxy or voting instruction form, as applicable, so that your Units may be represented at the Meeting.

DATED at Calgary, Alberta, on March 20, 2026.

**BY ORDER OF THE BOARD OF TRUSTEES OF
BOARDWALK REAL ESTATE INVESTMENT TRUST**

By: */s/ Nandini Somayaji*

Nandini Somayaji

General Counsel & Corporate Secretary

TABLE OF CONTENTS

UNITHOLDER AND VOTING INFORMATION	1
GENERAL INFORMATION	1
WHO CAN VOTE	1
UNITHOLDER VOTING MATTERS	2
HOW TO VOTE.....	3
ADVICE TO BENEFICIAL UNITHOLDERS	4
REVOCAION OF PROXIES	5
PARTICULARS OF MATTERS TO BE ACTED UPON	5
FINANCIAL STATEMENTS	5
FIXING THE NUMBER OF TRUSTEES.....	5
ELECTION OF TRUSTEES	6
APPOINTMENT OF AUDITORS	7
APPROVAL OF ISSUANCE OF UNALLOCATED DEFERRED UNITS.....	7
ADVISORY VOTE ON EXECUTIVE COMPENSATION	8
BOARDWALK TRUSTEE NOMINEES	9
CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS	15
CORPORATE GOVERNANCE	16
BOARD OF TRUSTEES	16
ATTENDANCE OF TRUSTEES AT BOARD AND COMMITTEE MEETINGS.....	23
BOARD COMMITTEES	24
EVALUATING BOARD PERFORMANCE.....	26
BOARD TERM LIMITS AND OTHER MECHANISMS OF RENEWAL	26
BOARD AND EXECUTIVE DIVERSITY.....	27
COMPENSATION OF TRUSTEES	27
OUTSTANDING UNIT BASED AWARDS.....	28
UNIT OWNERSHIP GUIDELINES.....	29
2025 COMPENSATION DISCUSSION & ANALYSIS	30
2025 PERFORMANCE HIGHLIGHTS	30
NAMED EXECUTIVE OFFICERS	30
BOARDWALK'S APPROACH TO COMPENSATION	31
COMPENSATION PROGRAM DESIGN.....	31
PERFORMANCE OBJECTIVES.....	35
MANAGING COMPENSATION RISK.....	35
EXECUTIVE COMPENSATION ALIGNMENT WITH UNITHOLDER VALUE	37
SUMMARY COMPENSATION TABLE	38
DEFERRED UNIT PLAN	39
OUTSTANDING UNIT BASED AWARDS.....	41
INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED	42
TERMINATION AND CHANGE OF CONTROL BENEFITS	42
SECURITIES AUTHORIZED FOR ISSUANCE	43
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	44
ADDITIONAL INFORMATION	44
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	44
INDEBTEDNESS	44
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	44
SCHEDULE A - MANDATE OF THE BOARD OF TRUSTEES	B-1
SCHEDULE B - PRESENTATION OF FINANCIAL INFORMATION AND NON-GAAP MEASURES IN THIS CIRCULAR	B-1

MANAGEMENT INFORMATION CIRCULAR for the Annual and Special Meeting of Unitholders to be held on May 4, 2026

UNITHOLDER AND VOTING INFORMATION

General Information

This Management Information Circular (the "**Circular**") is delivered in connection with the solicitation by or on behalf of management of Boardwalk Real Estate Investment Trust ("**Boardwalk**" or the "**Trust**") of proxies for use at the annual and special meeting of holders ("**Unitholders**") of units ("**Units**") of the Trust to be held on Monday, May 4, 2026 at 4:00 p.m. (MDT) (the "**Meeting**") at Boardwalk's offices at 200, 1501 1 St. SW, Calgary, Alberta, or at any adjournment thereof, for the purposes indicated in the enclosed Notice of Annual and Special Meeting of Unitholders (the "**Notice**").

The Trust is using the notice-and-access process to send proxy-related materials to Unitholders. Access to this Circular, the Notice and the Trust's audited annual consolidated financial statements for the years ended December 31, 2025 and 2024, and management's discussion and analysis thereon (collectively with this Circular and the Notice, the "**Proxy Materials**") will be available online. A notice package (the "**Notice-and-Access Notification**") containing a notice with information about how to access the Proxy Materials electronically and a form of proxy (if you are a Registered Unitholder (as defined below)) or a voting instruction form (if you are a Beneficial Unitholder (as defined below)) will be mailed to all Unitholders. Using notice-and-access is an environmentally friendly and cost-effective way to distribute the Proxy Materials as it reduces printing, paper and postage.

Completed forms of proxy must be received by our registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"), no later than 4:00 p.m. (MDT) on April 30, 2026 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. Completed voting instruction forms must be returned in accordance with the instructions therein.

This Circular contains detailed information on the matters to be considered at the Meeting, or any adjournment or postponement thereof. Please read this Circular carefully and remember to vote your Units, either by proxy or at the Meeting, or any adjournment or postponement thereof.

This solicitation of proxies is made on behalf of Boardwalk's management. Boardwalk will bear the costs of all proxy solicitations on behalf of management, which includes the preparation and mailing of the Proxy Materials. In addition to mailing the Proxy Materials, proxies may be solicited by telephone or other means of communication by our Trustees, officers and employees who will not be remunerated therefor.

Unless otherwise stated, the information contained in this Circular is given as at the close of business on March 20, 2026 and dollar amounts are expressed in Canadian dollars.

Who Can Vote

Unitholders of record as of the close of business on March 17, 2026 are entitled to vote at the Meeting; provided that, to the extent a Unitholder transfers the ownership of any Units after such date and the transferee of those Units establishes that such transferee owns the Units and demands, not later than ten days before the Meeting, to be included in the list of Unitholders eligible to vote at the Meeting, such transferee will be entitled to vote those Units at the Meeting. Unitholders are entitled to one vote for each Unit held on such date.

As at March 20, 2026, the Trust has an authorized capital consisting of an unlimited number of Units without nominal or par value, of which 47,939,928 Units are issued and outstanding and 4,200,000 Units are reserved for issuance on the exchange, conversion or retraction of the same number of units of partnership interest in Boardwalk REIT Limited Partnership (the "**Partnership**") designated as "**LP Class B Units**" and having the rights and attributes described in the amended and restated limited partnership agreement dated May 3, 2004 of the Partnership (the "**Limited Partnership Agreement**"). Each LP Class B Unit is accompanied by a Special Voting Unit, which entitles the holder to receive notice of, attend, and vote at all meetings of Unitholders. The LP Class B Units are redeemable at the option of the Trust or the holder of such LP Class B Units in accordance with the terms of the Limited Partnership Agreement.

As at March 20, 2026, to the knowledge of the Trustees and executive officers of Boardwalk, there is no person or company who beneficially owns or controls or directs, directly or indirectly, Units carrying 10% or more of the voting rights attached to the Units, other than Boardwalk Properties Company Limited ("**BPCL**"). BPCL is under the direction and control of Sam Kolas, Boardwalk's Chief Executive Officer ("**CEO**") and Chairman of the Board of Trustees (the "**Board**"). BPCL owns 8,205,000 Units, as well as 4,200,000 LP Class B Units which are exchangeable into Units at any time and are accompanied by a Special Voting Unit, carrying the same voting rights at the Meeting as the Units. Together, this represents 23.8% of the Units entitled to be voted at the Meeting (including the LP Class B Units, through the Special Voting Units).

Quorum for the transaction of business at the Meeting shall be individuals present not being less than two in number and being Unitholders or representing by proxy the Unitholders who hold in the aggregate not less than 25% of the votes attached to all outstanding Units (on a fully diluted basis). As of March 20, 2026, there were 52,139,928 Units entitled to be voted at the Meeting (including the LP Class B Units).

A simple majority (50% plus one) of votes cast in person or by proxy at the Meeting is required to approve each of the matters to be voted on that are described herein, except for the advisory resolution on the Trust's approach to executive compensation, which is not binding on the Trust.

Unitholder Voting Matters

The matters to be voted on at this year's Meeting are: (1) fixing the number of Trustees to be elected at the Meeting at eight; (2) electing the Trustees of Boardwalk to serve for the ensuing year; (3) appointing Deloitte LLP as auditors of the Trust for the ensuing year, at a remuneration to be fixed by the Board; and (4) approving the issuance of all unallocated deferred units (the "**Deferred Units**") under the DUP (as defined below); and (5) to consider and, if thought appropriate, approving a non-binding advisory resolution to accept the Trust's approach to executive compensation. Management is recommending that Unitholders vote **FOR** each proposal.

The Board is committed to: (a) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (b) ensuring all Unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (c) allowing Unitholders to register an informed vote having been afforded reasonable time for appropriate deliberation. In furtherance of these objectives, the Thirteenth Amended and Restated Declaration of Trust dated as of May 6, 2024 (the "**Declaration of Trust**") includes Advance Notice Provisions that provide that advance notice must be given in circumstances where nominations of persons for election to the Board are made by Unitholders. The Advance Notice Provisions fix a deadline by which Unitholders must submit Trustee nominations to the Trust prior to any annual or special meeting of Unitholders at which directors are to be elected, sets forth the information that must be included in the notice and details the procedure to be followed. A copy of the Declaration of Trust, including the Advance Notice Provisions is available on the Trust's investor website at www.bwalk.com/en-ca/investors/corporate-governance and under the Trust's profile on SEDAR+ at www.sedarplus.com.

Under the Advance Notice Provisions, the deadline for nominations of Trustees for the Meeting is the close of business on April 3, 2026. As of the date of the Circular, the Trust has not received any Trustee nominations.

How to Vote

How you vote depends on whether you are a registered or non-registered Unitholder. You are a registered Unitholder if the Units you own are registered in your name ("**Registered Unitholder**"). You are a non-registered (or beneficial) Unitholder if your Units are registered in the name of an intermediary, such as a trustee, financial institution or securities broker ("**Beneficial Unitholder**"). If you are a Registered Unitholder, you can vote in person, via the internet, by mail or by proxy, as explained below. If you are a Beneficial Unitholder, you should receive a voting instruction form from the intermediary in respect of such Units with further voting instructions.

Registered Unitholder

Registered Unitholders may vote in one of the following ways:

- **Internet:** Go to the website indicated on the form of proxy and follow the instructions. You will need your control number which is noted on your form of proxy.
- **Mail:** Complete, sign and date your form of proxy and return it to Odyssey in the envelope provided.
- **In person at the Meeting:** You are encouraged, but do not need to complete or return your form of proxy. Before entering the Meeting, please identify yourself as a Registered Unitholder to an Odyssey representative at the table identified as "Unitholder Registration" to register your attendance. To enter the Meeting, please bring government-issued photo identification.

Your completed form of proxy must be received by Odyssey, or you must have voted by internet, **no later than 4:00 p.m. (MDT) on April 30, 2026** or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjourned or postponed meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion and without notice.

Beneficial Unitholders

Beneficial Unitholders will receive a voting instruction form from your intermediary asking for your voting instructions before the Meeting. Follow these instructions carefully to ensure your Units are voted in accordance with your instructions. Please contact your intermediary if you did not receive a voting instruction form. Beneficial Unitholders may vote in one of the following ways:

- **Vote by proxy:** In most cases, a voting instruction form allows you to vote by proxy by providing your voting instructions on the internet, by telephone or by mail. If you have the option of providing your voting instructions on the internet or by telephone, go to the website or call the number indicated on your voting instruction form and follow the instructions. You will need your control number which is noted on your voting instruction form.
- **Vote in person:** You can vote your Units in person at the Meeting if you appoint yourself as a proxyholder for your Units before the Meeting by following the instructions on your voting instruction form and returning the completed form in accordance with its instructions. Please register your attendance with the Odyssey representative prior to entering the Meeting. To enter the Meeting please bring government-issued identification. Boardwalk and Odyssey do not have a record of the Beneficial Unitholders and as a result, will have no knowledge of your Unit holdings or entitlement to vote, unless you appoint yourself as a proxyholder.

Your completed voting instruction form must be returned on or before the deadline specified on the form. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion and without notice.

Voting by Proxy and Exercise of Discretion

The persons named in the accompanying form of proxy or voting information form, as applicable, are Trustees and/or executive officers of the Trust: Sam Kolias, CEO and Chair of the Board, and Gregg Tining, Chief Financial Officer (“**CFO**”).

You have the right to appoint another person or company (who need not be a Unitholder) to represent you at the Meeting, or any adjournment or postponement thereof. To do so, insert the name of that person or company in the space provided in the form of proxy or voting information form, as applicable.

Your Units will be voted or withheld from voting in accordance with your instructions indicated on the form of proxy or voting information form, as applicable. In the absence of such instructions, your Units will be voted FOR each of the matters to be acted upon as set out in this Circular.

The persons named in your form of proxy or voting information form, as applicable, will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law. At the time of printing the Circular, management is not aware of any such amendment, variation or other matter.

Advice to Beneficial Unitholders

The information set forth in this section is of significant importance to Beneficial Unitholders who do not hold Units in their own name. Only proxies deposited by Unitholders whose names appear on the records of Boardwalk as the registered holders of Units can be recognized and acted upon at the Meeting. If Units are listed in an account statement provided to a Unitholder by a broker, then in almost all cases, those Units will not be registered in the Unitholder's name on the records of Boardwalk. Such Units will more likely be registered under the name of the Unitholder's intermediary. Units held by brokers or their agents can only be voted (for or withheld or against resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, intermediaries are prohibited from voting Units for their clients. Therefore, Beneficial Unitholders should ensure that instructions respecting the voting of their Units are properly communicated to the appropriate person.

Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Unitholders in advance of meetings of Unitholders. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the voting instruction form supplied to a Beneficial Unitholder by its broker is identical to the form of proxy provided to Registered Unitholders; however, its purpose is limited to instructing the Registered Unitholders how to vote on behalf of the Beneficial Unitholder. A Beneficial Unitholder receiving a voting instruction form from an intermediary cannot use that voting instruction form to vote Units directly at the Meeting; rather, the voting instruction form must be returned to the intermediary well in advance of the Meeting in order to have the Units voted.

Although a Beneficial Unitholder may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of his or her intermediary, a Beneficial Unitholder may attend at the Meeting as proxyholder for the Registered Unitholder and vote the Units in that capacity. **Beneficial Unitholders who wish to attend the Meeting and indirectly vote their Units as proxyholder for the Registered Unitholder should enter their own names in the blank space on the voting instruction form provided to them by their**

intermediary and return the same to their intermediary in accordance with the instructions provided by such intermediary, well in advance of the Meeting.

The Trust will not send the Notice-and-Access Notification and voting instruction form directly to non-objecting Beneficial Unitholders; such materials will be delivered by Broadridge Financial Solutions or through such Beneficial Unitholder's intermediary. The Trust also intends to pay for the costs of an intermediary to deliver to objecting Beneficial Unitholders the Notice-and-Access Notification and voting instruction form. As discussed above, all Proxy Materials will be sent to Unitholders, including Beneficial Unitholders, using notice-and-access.

Beneficial Unitholders should contact their intermediary if they have any questions regarding the voting of Units held through that intermediary.

Revocation of Proxies

You may revoke your proxy at any time prior to a vote. If you are a Registered Unitholder, you can revoke your proxy in any manner permitted by law, including (i) by attending the Meeting, or any adjournment or postponement thereof, in person and voting your Units, (ii) by voting again on the internet, (iii) by depositing another form of proxy with a later date, or (iv) in any manner permitted by law, including by instrument in writing executed by you or your attorney (duly authorized in writing) and deposited with Odyssey at any time up to and including the last business day preceding the day of Meeting or any adjournment or postponement thereof at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof. If you are a Beneficial Unitholder, you must follow the instructions on your voting instruction form to revoke or amend any prior voting instructions.

You may change the way you voted by proxy by sending a new proxy prior to the cut-off time to revoke your vote. Your latest proxy will be the only one that is valid. If you have voted on the proxy form, you or your proxy holder may still vote in person at the Meeting. Your vote at the Meeting will revoke your previously submitted proxy.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited consolidated financial statements of the Trust for the year ended December 31, 2025, and the auditor's report thereon, will be tabled before the Unitholders at the Meeting for the consideration of the Unitholders. No formal action will be taken at the Meeting to approve the financial statements. The audited financial statements have been approved by the Audit and Risk Management Committee (the "**ARMC**") and by the Board.

Fixing the Number of Trustees

At the Meeting, Unitholders will be asked to fix the number of Trustees to be elected at the Meeting at eight. We currently have seven Trustees. Ms. Mandy Abramsohn has chosen not to stand for re-election at this year's Meeting. She has made meaningful contributions during her four years on the Board and has played an important role in the development and implementation of Boardwalk's strategy. Boardwalk is grateful for the expertise and guidance she has provided throughout her service as a Trustee

At the 2025 annual meeting of Unitholders, there were 45,121,565 (99.80%) votes for and 89,180 (0.20%) votes against the resolution to fix the number of trustees.

The Board unanimously recommends that Unitholders vote **FOR** the number of Trustees to be fixed at seven.

Election of Trustees

At the Meeting, Unitholders will be asked to approve an ordinary resolution in favour of the election of the following eight nominees as Trustees of Boardwalk: Andrea Goertz, Gary Goodman, James Ha, Sam Kolas, Samantha Kolas-Gunn, Scott Morrison, and Brian Robinson. See "*Boardwalk Trustee Nominees*" in this Circular for additional information about each of the nominees. Each Trustee will hold office from the conclusion of the Meeting until the next annual meeting, or until their successors are elected or appointed.

The Board believes that each of its members should carry the confidence and support of its Unitholders. To that end, the Trustees have adopted a majority voting policy. Pursuant to the majority voting policy, if the number of Units voted in favour of the election of a particular Trustee nominee at a Unitholders' meeting is less than the number of Units voted and withheld from voting for that nominee, the nominee will submit his or her resignation to the Board within five days of the meeting, with the resignation to take effect upon acceptance by the Board. The Compensation, Governance, Nomination and Sustainability Committee (the "**CGN&SC**") will consider the Trustee nominee's offer to resign and will make a recommendation to the Board as to whether or not to accept the resignation. The CGN&SC will be expected to accept the resignation except in special circumstances requiring the applicable Trustee to continue to serve on the Board. In considering whether or not to accept the resignation, the CGN&SC will consider all factors that it deems relevant including, without limitation, the stated reasons why Unitholders "withheld" votes from the election of that nominee, the existing Board composition, the length of service and the qualifications of the Trustee whose resignation has been tendered, the Trustee's contributions to the Trust and attendance at previous meetings, the Trust's compensation and nominating policies and such other skills and qualities as the CGN&SC deems to be relevant.

The Board will consider the CGN&SC's recommendation and make a decision as to whether to accept the Trustee's offer to resign within 90 days of the date of the meeting, which it will announce by way of a press release, including, if the Board elects, the reasons for rejecting the resignation offer. In considering whether to accept the Trustee's offer of resignation, the Board will consider the factors considered by the CGN&SC and such additional factors it considers to be relevant. No Trustee who is required to tender his or her resignation shall participate in the deliberations or recommendations of the CGN&SC or the Board. The Board shall accept the resignation absent any exceptional circumstances.

If a Trustee's offer of resignation is accepted, subject to any restrictions in the Declaration of Trust, the Board may leave the resultant vacancy unfilled until the next annual general meeting. Alternatively, at the Board's discretion, it may fill the vacancy through the appointment of a new Trustee whom the Board considers appropriate, or it may call a special meeting of Unitholders at which there will be presented nominees supported by the Board to fill the vacant position or positions. The foregoing policy does not apply in circumstances involving contested Trustee elections.

At the 2025 annual meeting of Unitholders, the Trustee nominees received the following votes for their election:

Trustee	Votes For	Percent %	Votes Withheld	Percent %
Andrea Goertz	43,881,141	97.38%	1,180,508	2.62%
Gary Goodman	43,421,046	96.36%	1,640,605	3.64%
James Ha	43,353,974	96.21%	1,707,678	3.79%
Sam Kolas	43,680,363	96.93%	1,381,288	3.07%
Samantha Kolas-Gunn	40,160,520	89.12%	4,901,132	10.88%
Scott Morrison	44,898,922	99.64%	162,730	0.36%
Brian G. Robinson	43,614,722	96.79%	1,446,928	3.21%

The Board unanimously recommends that Unitholders vote FOR the election of each of the Trustee nominees.

Appointment of Auditors

On the recommendation of the ARMC, it is proposed that Deloitte LLP be re-appointed to serve as auditors of the Trust until the next annual meeting of Unitholders, at a remuneration to be fixed by the Board. Deloitte LLP have been the auditors of the Trust since its formation on January 9, 2004, and the predecessor corporation to the Trust since October 1995.

At the 2025 annual meeting of Unitholders, there were 42,732,062 (94.52%) votes for the resolution to appoint Deloitte LLP as the Trust's auditors and 2,478,681 (5.48%) votes withheld.

The Board unanimously recommends that Unitholders vote FOR the appointment of Deloitte LLP to serve as the Trust's auditors until the next annual meeting of Unitholders, at a remuneration to be fixed by the Board.

Approval of Issuance of Unallocated Deferred Units

The DUP is described under "2025 Compensation Discussion & Analysis - Deferred Unit Plan" in this Circular and is an integral component of compensation arrangements for Trustees, officers and Associates ("Eligible Participants"). The purpose of the DUP is to promote a greater alignment of interests between the Eligible Participants and the Unitholders. The DUP is administered by the CGN&SC, who also reserves the power and authority to engage a third-party administrator to perform some or all of the administrative duties of the CGN&SC under the DUP.

The aggregate number of Units authorized for issuance upon the redemption of all Deferred Units granted under the DUP shall not exceed 1% of the outstanding Units, on a non-diluted basis, or such greater number of Units as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority; provided, however, that: (i) at no time shall the number of Units issuable to insiders of Boardwalk pursuant to outstanding Deferred Units, together with the number of Units issuable to such persons pursuant to any other compensation arrangements, exceed 10% of the then outstanding Units, on a non-diluted basis, as calculated immediately prior to the issuance in question; and (ii) the number of Units issued to insiders of Boardwalk pursuant to outstanding Deferred Units together with the number of Units issued to such persons pursuant to any other compensation arrangements, within any one year period, shall not exceed 10% of the then outstanding Units, on a non-diluted basis.

The DUP allows the number of Units covered by Deferred Units that have been redeemed to be available for subsequent grants under the DUP. In accordance with the policies of the Toronto Stock Exchange (the "TSX"), all unallocated Deferred Units must receive shareholder approval every three years from the date of listing on the TSX and subsequently every three years after that. The DUP was last approved by Unitholders at the annual and special meeting held on May 8, 2023.

As of March 20, 2026, 1% of the issued and outstanding Units was 479,399 and the total number of Deferred Units outstanding on that date was 373,600. Therefore, as of March 20, 2026, there were 105,799 Deferred Units available for issuance under the DUP, which represented 0.22% of the then outstanding Units.

If the resolution approving all unallocated Deferred Units under the DUP is not approved by the Unitholders at the Meeting, then currently outstanding Deferred Units will continue in full force and be unaffected. However, no new grants of Deferred Units will be made, and the currently outstanding Deferred Units that are subsequently cancelled, terminated or expire will not be available to be re-granted by Boardwalk until Unitholder approval is obtained.

At the Meeting, Unitholders will be asked to consider, and if deemed advisable, to pass the following ordinary resolution (the "**DUP Resolution**"):

The DUP Resolution must be approved by a simple majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting. **The Board unanimously recommends that Unitholders vote FOR the DUP Resolution:**

"BE IT RESOLVED THAT:

1. the issuance of all unallocated deferred units under the DUP is hereby authorized and approved until May 4, 2029;
2. notwithstanding that this resolution has been passed by the Unitholders, the Board of Trustees of Boardwalk may, without further notice to or approval of the Unitholders, revoke these resolutions at any time if such revocation is considered necessary or desirable by the Board of Trustees of Boardwalk; and
3. any one Trustee or officer of Boardwalk is hereby authorized and directed, for and on behalf of Boardwalk, to execute and deliver, or cause to be executed and delivered, and to sign and/or file, or cause to be signed and/or filed, as the case may be, all applications, declarations, instruments and other documents, and to do or cause to be done all such acts and things, as such Trustee or officer may determine necessary or advisable to give effect to the foregoing resolutions including, without limitation, the execution, signing or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination."

Advisory Vote on Executive Compensation

Unitholders may cast an advisory vote on the approach to executive compensation disclosed under "*2025 Compensation Discussion & Analysis*" in this Circular. This section describes the role of the CGN&SC in overseeing compensation at the Trust, as well as the Trust's executive compensation principles, the key design features of compensation plans for executive officers, and the alignment of the Trust's programs to the financial performance of the Trust.

While the advisory vote is non-binding, the CGN&SC and the Board will take the results of the vote into account, as they consider appropriate, when considering future compensation policies, procedures and decisions. In addition, the Trust is committed to ensuring that it communicates effectively and responsibly with Unitholders, other interested parties and the public. As part of that commitment, the Trustees periodically engage certain Unitholders and governance stakeholders directly to discuss the approach to executive compensation.

At the 2025 annual meeting of Unitholders, the Trust's approach to executive compensation received the support of 43,134,601 (95.72%) of the Units voted in person or by proxy, with 1,927,051 (4.28%) against.

The Board unanimously recommends that Unitholders vote FOR the following non-binding resolution:


"BE IT RESOLVED THAT, on an advisory basis, and not to diminish the role and responsibilities of the Board of Trustees, the Unitholders accept the Trust's approach to executive compensation disclosed in the "*2025 Compensation Discussion & Analysis*" section located on pages 30 to 43 of the management information circular of the Trust dated March 20, 2026."

If a majority or significant proportion of the Units represented in person or by proxy at the meeting are voted against the advisory resolution, the Chairman of the Board will oversee a process to seek a better


understanding of the Unitholders' specific concerns. The CGN&SC will consider the results of this process and, as it considers appropriate, will review the approach to the executive compensation in the context of Unitholders' specific concerns and may make recommendations to the Board. Following any such review by the CGN&SC, the Trust intends to disclose, not later than the following year's management information circular, a summary of the process undertaken and an explanation of any resulting changes to executive compensation.


BOARDWALK TRUSTEE NOMINEES


The following table sets forth the biographical information, experience and equity ownership of each individual nominated for election as a Trustee at the Meeting. As noted above, Ms. Mandy Abramsohn will not be standing for re-election at this year's Meeting. Each Trustee elected at the Meeting will hold office from the conclusion of the Meeting until the next annual meeting, or until their successors are elected or appointed. Pursuant to the Declaration of Trust, BPCL has the right to appoint one Trustee (the "BPCL Nominee"). To date, BPCL has not exercised that right and none of the proposed Trustees is a BPCL Nominee.


Biographical Information	Principal Occupation and Business Experience	Units & Deferred Units Beneficially Owned or Controlled & Market Value ⁽⁵⁾⁽⁶⁾
 <p>Andrea Goertz⁽¹⁾⁽²⁾ Position: Independent Trustee Age: 58 Residence: Kelowna, British Columbia, Canada Trustee Since: May 15, 2019</p>	<p>Corporate director and independent businessperson from 2018 to present. Ms. Goertz has extensive experience as an executive and board member. Ms. Goertz was Chief Communications and Sustainability Officer at TELUS from 2011 to 2018, stewarding real estate, provincial government relations, corporate communications and marketing, privacy, and corporate social responsibility. She is a 2-time recipient of WXN Canada's Most Powerful Women: Top 100 Awards. In addition to Boardwalk, Ms. Goertz serves on the board of directors of the YYC Airport Authority and TriSummit Utilities Inc. and is a co-founder of Women on Boards. Ms. Goertz holds a Bachelor of Commerce degree in Finance (Distinction) and a Master of Business Administration degree, both from the University of Alberta. Ms. Goertz also holds an ICD.D designation from the Institute of Corporate Directors.</p>	<p>1,581 Units 20,021 Deferred Units 0.003% \$1,348,155</p>
		Areas of Expertise
		<ul style="list-style-type: none"> • Communications • Media • Marketing • Property Development • Real Estate • Community Development • Strategy • Sustainability • Corporate Social Responsibility • Government Relations • Privacy • Compliance
		Attendance at Board & Committee Meetings
		<p>100%</p>
		Voting Results of 2025 AGM
Current Public Company Boards	<ul style="list-style-type: none"> • 97.38% (43,881,141) votes for • 2.62% (1,180,508) votes withheld 	
None		

Biographical Information	Principal Occupation and Business Experience	Units & Deferred Units Beneficially Owned or Controlled & Market Value ⁽⁵⁾⁽⁶⁾
 <p>Gary Goodman⁽¹⁾ Position: Independent Trustee Age: 83 Residence: Toronto, Ontario, Canada Trustee Since: May 13, 2009</p>	<p>Corporate director from 2009 to present. Previously, Executive Vice-President of Reichmann International Development Corporation and International Property Corporation (December 2007 to June 2010). Prior thereto, CFO (December 2001 to November 2006) and President and CEO (December 2006 to December 2007) of IPC US REIT, a TSX listed real estate investment trust which was sold to Behringer Harvard in December 2007. Prior thereto, Mr. Goodman also served as a Director and Senior Vice President of Olympia & York Developments Limited, as well as a Director of Campeau Corporation, Trilon Financial Corporation, Huntingdon Capital Corporation, Catellus Corporation, Gazit America, Brightpath Early Learning Inc. and Brinco Mining. Mr. Goodman is a member of the Advisory Board of Vision Opportunity Fund, a limited partnership which invests in real estate securities. Mr. Goodman currently serves as a director of Eddy Smart Home Solutions Ltd., a TSX Venture Exchange listed entity. Mr. Goodman is a Chartered Professional Accountant (CA) (Gold Medalist) and has a Bachelor of Commerce degree from the University of Toronto. He is also a graduate of the ICD-Rotman Directors Education Program.</p>	<p>18,544 Units 32,076 Deferred Units 0.036% \$3,159,166</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> • Real Estate • Financial • Board • Property Development • Public Markets • Operations • Management • Strategy <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2025 AGM</p> <ul style="list-style-type: none"> • 96.36% (43,421,046) votes for • 3.64% (1,640,605) votes withheld
<p>Current Public Company Boards</p> <p>Eddy Smart Home Solutions Ltd. (TSX: EDY)</p>		

Biographical Information	Principal Occupation and Business Experience	Units & Deferred Units Beneficially Owned or Controlled & Market Value ⁽⁵⁾⁽⁶⁾
 <p>James Ha Position: President, Trustee Nominee Age: 41 Calgary, Alberta, Canada Trustee Since: May 4, 2025</p>	<p>President of the Trust since March 2022; prior thereto, Vice-President Finance and Investor Relations (from February 2018 to March 2022) and several other leadership roles in the Trust (since 2007). Mr. Ha holds a Bachelor of Arts in Economics from the University of Calgary and an MBA from the University of Fredericton.</p>	<p>0 Units 33,499 Deferred Units 0% \$2,090,679</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> • Real Estate • Financial • Public Markets • Property Development • Operations • Management <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2025 AGM</p> <ul style="list-style-type: none"> • 96.21% (43,353,974) votes for • 3.79% (1,707,678) votes withheld
<p>Current Public Company Boards</p> <p>None</p>		

Biographical Information	Principal Occupation and Business Experience	Units & Deferred Units Beneficially Owned or Controlled & Market Value ⁽⁵⁾⁽⁶⁾
 <p>Sam Koliass⁽³⁾⁽⁴⁾ Position: Chairman and CEO, Non-Independent Trustee Age: 64 Calgary, Alberta, Canada Trustee Since: July 1993⁽⁴⁾</p>	<p>CEO of the Trust and its predecessor Boardwalk Equities Inc. ("BEI") since 1993. Prior to July 1993, Mr. Koliass was President and co-founder of BEI (now called BPCL) and President and co-founder of Boardwalk Properties Co. Ltd. Mr. Koliass co-founded BEI in 1984. Mr. Koliass has a Bachelor of Science in Civil Engineering from the University of Calgary, and a designation as a Certified Property Manager from the Real Estate Institute of Canada. Mr. Koliass has been a fellow of the Real Estate Institute of Canada since 1985.</p>	<p>8,205,000 Units 4,200,000 LP Class B Units 0 Deferred Units 23.8% \$774,196,050</p>
<p>Current Public Company Boards</p> <p>None</p>		<p>Areas of Expertise</p> <ul style="list-style-type: none"> • Real Estate • Board • Public Markets • Property Development • Operations • Management • Strategy <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2025 AGM</p> <ul style="list-style-type: none"> • 96.93% (43,680,363) votes for • 3.07% (1,381,288) votes withheld

Biographical Information	Principal Occupation and Business Experience	Units & Deferred Units Beneficially Owned or Controlled & Market Value ⁽⁵⁾⁽⁶⁾
 <p>Samantha Koliás-Gunn Position: SVP, Corporate Development and Governance, Non-Independent Trustee Age: 38 Residence: Calgary, Alberta, Canada Trustee Since: May 14, 2013</p>	<p>SVP, Corporate Development and Governance of the Trust since September 2023. CFO of BPCL since January 2015. Prior thereto, Controller of BPCL (September 2012 to January 2015). Prior thereto, Senior Accountant at KPMG LLP, from September 2009 to August 2012. Ms. Koliás-Gunn is a Chartered Professional Accountant (CA) and has a Bachelor of Commerce from Queen's University. Ms. Koliás-Gunn is a graduate of the ICD-Rotman Directors Education Program.</p>	<p>0 Units 20,279 Deferred Units 0% \$1,265,582</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> • Financial • Retail • Board • Governance <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2025 AGM</p> <ul style="list-style-type: none"> • 89.12% (40,160,520) votes for • 10.88% (4,901,132) votes withheld
<p>Current Public Company Boards</p> <p>None</p>		

Biographical Information	Principal Occupation and Business Experience	Units & Deferred Units Beneficially Owned or Controlled & Market Value ⁽⁵⁾⁽⁶⁾
 <p>Scott Morrison⁽¹⁾</p> <p>Position: Independent Trustee Age: 55 Residence: Toronto, Ontario, Canada Trustee Since: May 15, 2018</p>	<p>CEO and Chief Investment Officer of Wealhouse Capital Management, a firm he co-founded in 2008 that has over \$2 billion in assets under management. Prior thereto, Mr. Morrison held several portfolio management and analyst positions in the financial services industry from 1994 to 2008. Mr. Morrison is former equity owner in MDC Property Services, an integrated commercial real estate company that manages direct real estate investments in the United States and Canada. Since 2008 Mr. Morrison has been an asset allocation advisor to the trustees of the Centre for International Governance Innovation. Mr. Morrison was a Trustee of Timbercreek Multi-Family REIT from 2006 to 2011, an equity owner in Timbercreek until 2020 and a member of the Investment Committee of Empire Life from 2003 to 2008. Mr. Morrison became a Chartered Financial Analyst in 2000 and has a Bachelor of Commerce in Finance from Concordia University of Montreal.</p>	<p>18,500 Units 20,937 Deferred Units 0.035% \$2,461,242</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> • Real Estate • Financial • Capital Markets • Private Equity • Board • Property Development • Strategy • Operations • Management <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2025 AGM</p> <ul style="list-style-type: none"> • 99.64% (44,898,922) votes for • 0.36% (162,730) votes withheld
<p>Current Public Company Boards</p> <p>None</p>		

Biographical Information	Principal Occupation and Business Experience	Units & Deferred Units Beneficially Owned or Controlled & Market Value ⁽⁵⁾⁽⁶⁾
 <p>Brian G. Robinson⁽²⁾ Position: Independent Lead Trustee Age: 69 Calgary, Alberta, Canada Trustee Since: May 11, 2017</p>	<p>Mr. Robinson has been a director and CFO of Tourmaline Oil Corp., a Canadian senior crude oil and natural gas exploration and production company, since October 27, 2008. Prior thereto, Mr. Robinson was Vice President, Finance and CFO of Duvernay Oil Corp. from 2001 to 2008, and prior to that was Vice President, Finance and CFO of Berkley Petroleum Corp. from 2000 to 2001. Previously, Mr. Robinson held numerous positions in finance and accounting with intermediate and senior oil and gas companies, commencing his career with a large public accounting firm. Mr. Robinson has over 40 years of experience in the oil and gas industry in the disciplines of finance, financial reporting, budgeting, accounting, management, treasury, tax and business development. Mr. Robinson holds a Bachelor of Commerce degree from the University of Calgary and is a Chartered Professional Accountant.</p>	<p>29,466 Units 25,799 Deferred Units 0.057% \$3,449,115</p> <p>Areas of Expertise</p> <ul style="list-style-type: none"> • Energy • Board • Public Markets • Financial • Governance <p>Attendance at Board & Committee Meetings</p> <p>100%</p> <p>Voting Results of 2025 AGM</p> <ul style="list-style-type: none"> • 96.79% (43,614,722) votes for • 3.21% (1,446,926) votes withheld
<p>Current Public Company Boards</p> <p>Tourmaline Oil Corp. (TSX: TOU.TO) Topaz Energy Corp (TSX: TPZ.TO)</p>		

Notes:

- (1) Member of the ARMC.
- (2) Member of the CGN&SC.
- (3) Reflects Mr. Kalias' indirect ownership or control through BPCL of 8,205,000 Units and 4,200,000 LP Class B Units. For more information on the LP Class B Units, see "Unitholder and Voting Information – Who Can Vote" in this Circular.
- (4) For more information on BEI and the plan of arrangement and related transactions giving rise to the formation of the Trust on May 3, 2004, see the Trust's Annual Information Form for the year ended December 31, 2025.
- (5) Individual Trustees have furnished information as to Units and Deferred Units beneficially owned, or controlled or directed, directly or indirectly by them. The percentage of ownership is based on fully diluted Units.
- (6) Based on the closing price of the Units on the TSX on March 20, 2026 of \$62.41 per Unit. The market value includes the value of any Deferred Units held by such Trustees.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date of this Circular and during the past ten years, none of the proposed Trustees is or has been a director, CEO or CFO of any company (which, for the purposes of this paragraph includes other types of business organizations such as partnerships, trusts and other unincorporated business entities) that: (i) was the subject of a cease trade order or similar order or an order that denied that company access to any exemption under securities legislation for a period of more than thirty consecutive days, while that person was acting in the capacity as director, CEO or CFO; or (ii) was the subject of a cease trade order or similar order or an order that denied that company access to any exemption under securities legislation for a period of more than thirty consecutive days, after the director or officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO. None of the proposed Trustees is as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company 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.

None of the proposed Trustees has, within the past ten years of the date of this Circular, 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 Trustee.

CORPORATE GOVERNANCE

The Board believes that sound governance practices are essential to achieve the best long-term interests of Boardwalk and the enhancement of value for all securityholders. The Board further believes that an important element of sound governance is the alignment of interests between the Trustees and Unitholders. This is achieved, in part, by encouraging investment of Trustee fees receivable from Boardwalk through Boardwalk's deferred unit plan (the "**DUP**"). Effective February 13, 2008, the Board adopted a minimum Unit ownership policy for Trustees, and all Trustees have met these requirements (see "*Compensation of Trustees*" in this Circular for additional information).

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") require Canadian reporting issuers to annually disclose their corporate governance practices. Regulatory changes to governance that have occurred, or will occur, are continually monitored by the Board and the Board has taken, or will take, appropriate action to address such changes.

The Board has established the CGN&SC which regularly reviews existing Board policies and current pronouncements on recommended "best practices" for corporate governance. The Trust recognizes that proper and effective corporate governance is a significant concern and priority for investors and other stakeholders and, accordingly, the Board has instituted a number of procedures and policies to continuously improve the overall governance of the Trust. The Trust's Board Mandate is included in Schedule "A" to this Circular.

Board of Trustees

Board Mandate

The Board is responsible for the stewardship of Boardwalk. The Board supervises management with the goal of enhancing long-term Unitholder value. Management, in turn, is responsible for the day-to-day management of the business and affairs of Boardwalk and its subsidiaries. Management is also responsible for establishing strategic planning initiatives for Boardwalk. The Board assists in the development of these goals and strategies by acting as a sounding board and by contributing ideas. The Board ultimately approves the strategic plan, considering the risks and opportunities of the business of Boardwalk. The Board approves the annual operating budget and all material, non-operational decisions that affect Boardwalk before they are implemented, supervises the implementation and reviews the results. In some cases, the Board, by means of standing resolutions, will delegate limited authority to senior officers of the Trust to carry out certain tasks, usually within strict financial parameters and in a manner consistent with the strategic plan of the Trust, both of which are reviewed on a quarterly basis by the Board.

The Board, in some cases through its committees, has specifically assumed responsibility for: (i) reviewing operating budgets; (ii) identifying and managing business risks; (iii) ensuring the integrity and adequacy of Boardwalk's internal controls and management information systems; (iv) defining the roles and responsibilities of management; (v) reviewing the Trust's distribution policy; (vi) assessing the performance of management and the performance of its subsidiaries; (vii) succession planning; (viii) ensuring effective and adequate communication with Unitholders and other stakeholders as well as the public at large; and (ix) establishing committees of the Board, where required, and defining their mandates.

In the interests of renewal and continuity, committee chairs are generally expected to serve a minimum three-year term.

Because of the Board's demanding role and responsibilities, all Trustees are required to inform the CGN&SC before joining any outside, arm's-length board of directors. In addition, a Trustee shall not accept the invitation to join the board of another organization which owns multi-family rental communities or sit on the boards of more than two (2) outside, arms-length public companies, without the prior approval of the CGN&SC to ensure that such directorship(s) would not impair a Trustee's ability to fulfill the responsibilities of his or her position with Boardwalk.

Composition of the Board and Independence

As at March 20, 2026, the Board has eight members and, subject to approval of the Unitholders at the Meeting, will have seven members if all proposed Trustees are elected or re-elected at the Meeting. The Board has determined that four of the proposed Trustees are independent for the purposes of NI 58-101: Andrea Goertz, Gary Goodman, Scott Morrison and Brian Robinson.

Sam Kolias is the CEO of the Trust, and directs and controls BPCL, the largest owner of voting securities of the Trust. Samantha Kolias-Gunn is the Senior Vice President, Corporate Development and Governance of the Trust, as well as the CFO of BPCL. James Ha is the President of the Trust. None are considered independent under NI 58-101. Ms. Kolias-Gunn's nomination is part of a long-term ownership succession plan for BPCL and the Kolias family, designed to ensure a smooth transition in the event of Mr. Kolias' sudden and unexpected departure from the Board and to maintain adequate and continued representation thereon by BPCL. The Kolias family and the Board believe all Unitholders should have a say on Ms. Kolias-Gunn's election to the Board and have therefore opted to include her as a proposed Trustee, rather than have BPCL use its right under the Declaration of Trust to appoint Ms. Kolias-Gunn to the Board as the BPCL Nominee. For more information on BPCL's right to appoint a Trustee, see “*Boardwalk Trustee Nominees*” in this Circular.

The Trust does not have an independent Chair of the Board. However, Mr. Brian Robinson, an independent Trustee, serves as Independent Lead Trustee, in accordance with the recommended practices under NP 58-201. Among other things, the Independent Lead Trustee assists the Chairman of the Board in endeavouring to ensure that the Board leadership responsibilities are conducted in a manner that will ensure that the Board is able to function independently of management.

Position Descriptions

The Board has developed and implemented written position descriptions for the Board Chair, Independent Lead Trustee, the chair of each Board committee and the CEO of the Trust. These are contained in the Trust's Corporate Governance Manual available at www.bwalk.com/en-ca/investors.

Experience and Background of Trustees

The following table sets out the relevant skills possessed by each Trustee who is proposed for election at the Meeting:

Experience	Andrea Goertz	Gary Goodman	James Ha	Sam Kolias	Samantha Kolias-Gunn	Scott Morrison	Brian Robinson
Human Resources	•		•	•		•	
Real Estate	•	•	•	•	•	•	
Real Estate Development, Planning and Construction		•	•	•		•	
Finance and Accounting	•	• ⁽¹⁾	•	•	•	•	•
Legal, Government Relations and Regulatory Affairs	•	•	•	•	•	•	
Business Leadership and Strategy	•	•	•	•	•	•	•

Information Technology, Cybersecurity and Innovation	•		•	•		•	•
Risk Management	•	•	•	•	•	•	•
Capital Markets and M&A		•	•	•	•	•	•
Operations	•	•	•	•	•	•	•
Environmental, Social, Governance (“ESG”)	•		•	•		•	•

Note:

(1) Mr. Goodman is an audit financial expert (as defined by the proxy advisory firm, Glass Lewis), as a Chartered Professional Accountant (CPA). Glass Lewis defines an audit financial expert as one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.

Orientation and Continuing Education

The Board and management have established an orientation and education program for new Trustees and new committee members regarding the role of the Board, its committees and the Trustees, as well as the nature and operation of Boardwalk’s business. Existing Trustees have historically provided orientation and education to new members in light of the needs of each new Trustee.

The Board provides new Trustees with access to all background documents of the Trust, including all trust and corporate records and prior Board materials. They are also provided with relevant research articles on the industry and the Trust. New members of the Board are invited to meet with all officers of the Trust for orientation as to the nature and operations of the business and are invited to all meetings of the committees of the Board.

Further, every Trustee has access to management and relevant business information, and management makes regular presentations to the Board on the main areas of Boardwalk’s business. At least annually, the Board reviews the skills, knowledge and effectiveness of the Board, its committees and individual Trustees.

Presentations are made regularly to the Board and its committees to educate and inform them of changes within Boardwalk and on other appropriate subjects such as regulatory and industry requirements and standards, capital markets and commodity pricing. The CGN&SC reviews information on available external educational opportunities and ensures that Trustees are aware of the opportunities. Boardwalk is a corporate member of the ICD and pays for each Trustee to be a member of ICD. Trustees are encouraged and supported financially to take ICD education programs, including certification through the Directors Education Program, as well as courses on corporate governance, financial literacy and related matters.

The following activities are performed by the Trust to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee:

Regular Briefings: At least quarterly, the Board and/or applicable committees receive an update from management on, among other things: (i) the Trust’s financial performance and market trends; (ii) operational strategy and initiatives; (iii) changes to applicable laws, regulations, accounting standards, disclosure requirements, etc.; and (iv) industry research reports. Trustees participate in property tours with management periodically. At least annually, the Board holds a strategy meeting, which may include industry experts.

Internal Training: Management conducts internal education and training, often engaging industry professionals to present on topics affecting the Trust, including changes to compensation disclosure

requirements, governance practices, environmental practices, accounting standards, diversity and cybersecurity.

In 2025, the Board and/or Committees participated in the following training sessions and/or presentations:

- *Information Technology and Cybersecurity Overview* – an overview of the Trust’s information technology, privacy and cybersecurity initiatives, security score peer review, and cybersecurity and artificial intelligence trends and risk; presented by Boardwalk’s Technology Team.
- *Corporate Culture* – an overview of the Trust’s BWell community engagement and social impact program and the various initiatives thereunder, presented by Boardwalk’s Marketing Team.
- *Market Update* – an update on macro economic market factors and a real estate sector outlook, presented by an external consultant.
- *Insurance Update* – an update on the insurance landscape and market trends, presented by an external consultant.

Industry Events: Boardwalk funds the attendance by each Trustee for educational courses, seminars, conferences or in-house training relevant to the Trust. Trustees also attend external conferences, seminars and courses to maintain or enhance their knowledge and understanding of issues affecting our Business, in areas such as real estate, technology, cybersecurity and ESG.

In addition to the above, the 2025 courses, seminars and workshops attended / completed by our Trustees included the following:

Trustee	Course / Seminar / Event	Presenter/Host
Mandy Abramssohn	Risk Management Committee Governance Workshop Various seminars on the impact of tariffs The AI Revolution: What’s next for law, finance, and accounting? The Construction Economy Outlook – Spring 2025 The anatomy of best-in-class valuation process: Lessons from industry leaders The Audit Committee Chair of the Future Achieving Peak Performance through CFO, Audit Committee and Board Collaboration Canada State of the Market – A year in review and market expectations for 2026 Solving Canada’s Housing Crisis: What it takes to Build More, Faster 21 st Annual Scotiabank Multi-Family REIT Event Apartment municipal taxes webinar	Odgers Berndston Scotia Capital Markets Empire Club Construct Connect Altus Deloitte Global Boardroom Program ICD Altus Canadian Club Scotia Capital Markets SVN
Andrea Goertz	AI Transformation and its Impact on Board Governance Strategic governance of AI: A roadmap for the future Being an Effective Compensation Committee Member - Best Practices The Evolving Face of Corporate Activism Navigating Global Tariffs: Insights for Canadian Boards Directors’ Dilemma - Respectful Workplace Policy oversight Governing in Turbulent Times: Building Agility & Resilience ICD Annual Conference Q3 Economic Outlook with Stephen Poloz	ICD Deloitte Global Boardroom Board Prospects Nasdaq ICD ICD ICD ICD Osler, Hoskin & Harcourt
Gary Goodman	Trends and leading defenses in an ever-evolving cyberthreat landscape Finance trends 2026 Unlocking the power of generative AI in finance operate Generative artificial intelligence innovation in risk & controls Financing Canada’s Future: Discussing Growth Infrastructure Opportunities Tech Trends 2025: What CFOs should know and the impact on finance Risky business: A controllership framework for risk management Consumer-centric strategies: Leveraging real-time insights for growth Annual Cyber Threat Trends Report 2025 Next-gen controllership: AI and emerging tech’s impact on finance Industrial products and construction outlook 2025 One-Two Punch: Driving Growth with Incentives and Property Tax	Deloitte Deloitte Deloitte Deloitte Scotiabank Deloitte Deloitte Deloitte Deloitte Deloitte Deloitte Deloitte Deloitte
James Ha	TD Real Estate Conference Navigating Impact of US Tariffs with Chief Economist	TD RBC

	Calgary Market Update Institutional Investors Conference Trade War Webinar Tariff, Election and Policy Webinar Real Estate Investor Conference Economic update with Chief Economist North American Real Estate Conference Real Estate Conference and Property Tour Canadian Real Estate Roundtable Real Estate Conference Canadian Apartment Investment Conference Saskatchewan, Calgary and Toronto Real Estate Forums	CBRE Raymond James Raymond James TD CIBC TD BMO National Bank Desjardins BMO Nesbitt Burns Informa Connect Informa Connect
Sam Koliass	Getting it Right: Consumer Contracts Made Clear - 2025 Scotiabank Apartment Conference – Panel Speaker Canadian Apartment Investment Conference – Interviewee Citibank Real Estate Investment Trust Conference – Panel Speaker US Tariffs and the Canadian Economy: Outlook and Implications	Alberta Real Estate Association Scotiabank Informa Connect Citibank Desjardins
Samantha Koliass-Gunn	US Tariffs and the Canadian Economy: Outlook and Implications Canadian Apartment Investment Conference Saskatchewan and Edmonton Real Estate Forums Future of Real Estate in Canada Means & Ways: Navigating Budget 2025 Canadian Tax Update – Fall 2025	Desjardins Informa Connect Informa Connect Deloitte Compass Rose Deloitte
Scott Morrison	Real Estate Conference Cayman Alternative Summit Canadian Alternative Investment Forum Family Office Summit London Family Office Conference Alternative Investment Management Conference Meet the REITs Conference Global Investors Forum NAREIT Dallas	TD Bank CIBC Introduction Capital CAASA Morgan Stanley AIMA Scotiabank AIMA NAREIT
Brian Robinson	Energy Cleantech and Utilities Conference – Miami Winter Energy Conference Western Institutional Investor Conference Global Energy Conference - Miami Energy and Power Conference - Toronto Energy/Power Roundtable Stampede Presentation Stampede Energy Conference Annual Energy Conference - Toronto Canadian Energy Advantage Conference Abu Dhabi Energy Summit	Goldman Sachs Peters & Co. CIBC Scotiabank BMO, CAPP Scotiabank CIBC TD Peters & Co. National Bank National Bank

Insider Trading

While performing their duties, Trustees, officers and employees (“**Associates**”) of Boardwalk may gain knowledge or information about Boardwalk that is generally not available to the public. All Trustees, officers and Associates of Boardwalk have the responsibility to keep such Boardwalk information confidential until it is officially announced publicly.

Boardwalk has adopted an insider trading policy (the “**Trading Policy**”) that provides for set blackout periods when Trustees, officers and certain Associates are prohibited from trading in securities of Boardwalk, a copy of which is available on the Trust's investor website at www.bwalk.com/en-ca/investors/corporate-governance. Trading by such Trustees, officers and certain Associates should not take place until after one trading day following the general dissemination of any material information. The Trust's financial results are generally made public approximately six weeks following the end of each calendar quarter and no trading of the Trust's securities should take place during such period by any Trustees or officers. A trading prohibition will also apply to employees and contractors who receive or have access to material undisclosed draft financial information during periods when financial statements are being prepared but results have not yet been generally disclosed, which trading prohibition will continue during the period referenced. Where the issuance of a news release disclosing the quarterly or annual financial results occurs prior to markets opening on any

trading day, the blackout period shall expire following the close of trading on such trading day. Where any such news release is issued during market trading hours, the blackout period shall expire following the close of markets on the next subsequent trading day. Additionally, blackout periods may be prescribed from time to time in accordance with the Trading Policy as a result of special circumstances relating to the Trust. In such cases, all parties with knowledge of such special circumstances shall be covered by the blackout, whether or not such parties are typically specifically identified as insiders subject to a blackout. Such parties may include external advisors such as legal counsel, investment bankers and counterparties in negotiations of potential material transactions. In the case of the DUP, officers and Trustees are not able to redeem their Deferred Units during a blackout period.

The Trading Policy is applicable to all Trustees, officers and Associates of Boardwalk. Given the serious consequences of insider trading, violations of the Trading Policy may lead to disciplinary action up to and including termination of employment.

Ethical Business Conduct

The Board has adopted a written code of conduct for the Trustees, executive officers and Associates of Boardwalk and its subsidiaries (the "**Code**") a copy of which is available on the Trust's investor website at www.bwalk.com/en-ca/investors/corporate-governance. The Code stipulates that such persons will treat each other, customers, suppliers, security holders and all other persons with goodwill, trust, and respect. The Code strives to create a culture in Boardwalk and its subsidiaries that values honesty, high ethical standards and compliance with laws, rules and regulations. The Board monitors compliance with the Code and its underlying policies and related procedures and oversees training initiatives implemented to support compliance. Depending on the nature of a complaint, one or more of the committees may be involved in oversight of any investigation or the handling of any complaint. Consolidated reporting occurs at least quarterly. Annually, each of the Trustees, executive officers and other Associates are required to certify that they have read, understand and will comply with the Code and all related policies. In addition, the Trust has approved a discrimination policy, a sexual harassment policy, a workplace harassment policy and the Trading Policy.

The Declaration of Trust contains "conflict of interest" provisions that serve to protect Unitholders without creating undue limitations on Boardwalk. Given that the Trustees are engaged in a wide range of real estate and other business activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to Boardwalk any interest in a material contract or transaction or proposed material contract or transaction with Boardwalk (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Boardwalk. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to Boardwalk or request to have entered into the minutes of the meeting of the Trustees the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a Trustee, officer, Associate or agent of Boardwalk or one for indemnity under the provisions of the Declaration of Trust or liability insurance.

The ARMC reviews all material "related party transactions" (as such term is defined in applicable securities laws) as part of the quarterly financial reporting process. The Board has advised each of the executive officers of Boardwalk and its subsidiaries that the terms of their employment require such executive officers to follow the same disclosure procedures and practices outlined above when such executive officers are in a situation that is, or may be considered to be, a related party transaction or a "conflict of interest".

The ARMC has also adopted a "whistleblower" policy that sets out procedures which allow executive officers and Associates of Boardwalk and its subsidiaries to file reports on a confidential and, if necessary, anonymous basis regarding any concerns about accounting, internal accounting controls or financial irregularities. A copy of the Trust's whistleblower policy, which includes the contact information for the Chair of the ARMC, is available on the Trust's investor website at www.bwalk.com/en-ca/investors.

Risk Management

The Board has oversight of risk management. To assist the Board in its oversight responsibilities, the ARMC routinely receives presentations from management on principal risks and mitigation steps relating to financial risks, operational risks, climate-related risks, and risks related to information security, cybersecurity, artificial intelligence and data protection. As the Trust's reliance on technology has increased, so have the risks posed to its systems. The Trust's primary risks that could directly result from the occurrence of a cyber-incident include operational interruption, damage to its reputation, damage to the Trust's business relationships with customers and residents and disclosure of confidential information regarding its customers, residents and Associates.

We have a comprehensive program for identifying and mitigating information and cybersecurity risks, enhancing the skills of our people, our processes and technology aspects of our corporation. In particular, we use automated software and hardware solutions to protect our on-premise and cloud infrastructure; conduct routine third-party evaluations and vulnerability testing to identify and mitigate risks; and deploy ongoing information security training and awareness programs throughout the Trust. We also maintain cybersecurity insurance of the types and amounts considered commercially prudent and consistent with industry practice.

The increasing prevalence of artificial intelligence tools may also increase cybersecurity and technology risks, as artificial intelligence may be used to launch more automated, targeted and coordinated attacks to the Trust's technology infrastructure. The Trust may incorporate artificial intelligence solutions and emerging technologies into its information technology infrastructure, which may become important to the Trust's business and operations over time. The Trust is continuing to develop processes and policies to address the risks surrounding artificial intelligence and expects to consider additional education, programs and policies in 2026.

During 2025 Trustees participated in training seminars and workshops related to cybersecurity risks and the use of artificial intelligence. The Trust expects to ongoing education, training and programming for the Trustees and associates in these areas in 2026. See "*Board of Trustees – Orientation and Continuing Education*" in this Circular. The Trustee skills matrix also includes Information Technology, Cybersecurity and Innovation as a key skill. See "*Board of Trustees – Experience and Backgrounds*".

ESG Oversight

The Board oversees and monitors the policies and procedures relating to Boardwalk's ESG program, supported by the ARMC and CGN&SC. The ARMC oversees the quality and integrity of internal controls, risk management strategy and public disclosure in order to ensure compliance with legal and regulatory requirements. The ARMC reviews with management the Trust's ESG and climate-related risks and opportunities. The ARMC also reviews the Trust's performance towards ESG and climate-related targets, such as GHG emissions reduction and reduction in water use intensity. The CGN&SC oversees the Trust's policies, standards, procedures and strategies related to climate related issues, environmental protection, health and safety, sustainability and related governance matters to ensure due assessment, consideration and management of risks, opportunities and potential performance improvement related thereto. The Board committees receive reports from management regarding the Trust's ESG objectives, the steps management takes to monitor compliance and current ESG trends.

The Trust issues an ESG report annually and works towards achieving various objectives outlined therein. The ESG report was prepared in accordance with the Global Reporting Initiative Standards and the

Sustainability Accounting Standards Board Real Estate Accounting Standard. In addition, we have referred to disclosure elements and recommendations used by the Global Real Estate Sustainability Benchmark (GRESB), the Task Force on Climate-Related Financial Disclosures (TCFD) and the United Nations' Sustainable Development Goals.

The Trust's 2025 climate related goals included the following: (1) maintaining a 15% GHG emissions reduction target (from 2019 baseline) and evaluating the formation of new long-term targets; (2) continuing to work towards our water use intensity target of 15% by 2030 (from 2019 baseline); (3) expanding green building certifications within the Trust's portfolio; and (4) refining our climate risk assessment and commencing a scenario analysis.

For additional information on the Trust's ESG program and progress against stated goals, refer to the 2024 ESG report at www.bwalk.com/en-ca/investors/esg. The Trust's 2025 ESG report is expected to be published in May 2026.

Unitholder Engagement with Board

As part of our commitment to ongoing stakeholder communication and engagement, the Trust communicates with our Unitholders through a variety of channels, including quarterly and annual disclosure, earnings conference calls, presentations at investor and industry conferences, news releases and our website. The Board has always had an open-door policy and meets with individual Unitholders upon request. We encourage our Unitholders to contact the Board to discuss our approach to executive pay, corporate performance and governance.

Unitholders may communicate directly with the Board through the Independent Lead Trustee by writing to:

Independent Lead Trustee
Boardwalk Real Estate Investment Trust
200, 1501 1st St. SW
Calgary, AB T2R 0W1

Attendance of Trustees at Board and Committee Meetings

The following table sets forth the Trustees, and their record of attendance at meetings of the Board and its committees for the twelve months beginning on January 1, 2025 and ending December 31, 2025. In that period, the Board held five (5) meetings, the ARMC held five (5) meetings and the CGN&SC held three (3) meetings. In addition to the attendance listed below, Trustees, from time to time, attend other committee meetings by invitation.

Attendance of Trustees at Board & Committee Meetings During the Most Recently Completed Fiscal Year			
Name	Number of Board Meetings Attended	Number of Committee Meetings Attended	
		ARMC	CGN&SC
Mandy Abramsohn ⁽¹⁾	5/5 (100%)	5/5 (100%)	3/3 (100%)
Andrea Goertz	5/5 (100%)	5/5 (100%)	3/3 (100%)
Gary Goodman	5/5 (100%)	5/5 (100%)	-
James Ha	5/5 (100%)	-	-
Sam Kolias	5/5 (100%)	-	-
Samantha Kolias-Gunn	5/5 (100%)	-	-
Scott Morrison	5/5 (100%)	5/5 (100%)	-
Brian Robinson	5/5 (100%)	-	3/3 (100%)

Notes:

(1) Ms. Mandy Abramsohn will not be standing for re-election at the Meeting.

Meetings of Independent Trustees

The Board and its committees conduct in-camera sessions during each meeting at which no non-independent Trustees or members of management are present. In addition, the ARMC holds in-camera sessions with the Trust's auditors at each meeting.

Board Committees

To assist in fulfilling its mandate, and in accordance with the Declaration of Trust, the Board has established two standing committees: the ARMC and the CGN&SC. The Board has adopted written charters for each committee, which are available on Boardwalk's corporate website at www.bwalk.com/en-ca/investors.

The ARMC and CGN&SC are comprised entirely of independent Trustees and have the responsibilities set forth below.

Audit and Risk Management Committee

The Declaration of Trust provides that Boardwalk shall establish an audit committee consisting of at least three independent Trustees, a majority of whom shall be Canadian residents. The ARMC is comprised of Gary Goodman (Chair), Mandy Abramsohn, Andrea Goertz, and Scott Morrison. Each member of the ARMC is financially literate and has significant accounting and related financial experience and otherwise meets the provisions of National Instrument 52-110 – *Audit Committees ("NI 52-110")*. Each of Gary Goodman and Mandy Abramsohn is an "audit financial expert", as defined by the proxy advisory firm, Glass Lewis, based on their prior experience as a chartered accountant. See "*Boardwalk Trustee Nominees*" in this Circular for additional information regarding experience and qualifications of each ARMC member.

Subject to the delegation to the ARMC of such other responsibilities as are determined by the Trustees from time to time and subject to such changes to its form and function as may be mandated by any relevant regulatory authorities, the ARMC's primary duties and responsibilities are to:

1. identify and monitor the management of the principal risks that could impact the financial reporting and business of the Trust;
2. monitor the integrity of the Trust's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
3. monitor the independence and performance of the Trust's external auditors;
4. deal directly with the external auditors to approve external audit plans, other non-audit services (if any) and fees;
5. directly oversee the external audit process and results, including the resolution of disagreements between management and the external auditor regarding financial reporting;
6. provide an avenue of communication among the external auditors, management and the Board; and
7. ensure that an effective anonymous "whistle blowing" procedure exists to permit stakeholders to express concerns regarding accounting or financial matters to an appropriately independent individual.

The external auditors of the Trust are entitled to receive notice of every meeting of the ARMC and, at the expense of the Trust, to attend and be heard thereat and, if requested by a member of the ARMC, shall attend any meeting of the ARMC held during the term of office of the external auditors.

Additional information regarding the ARMC required by NI 52-110 can be found under the heading "Board Committee Information" in the Trust's Annual Information Form for the year ended December 31, 2025, which is available under the Trust's profile on SEDAR+ at www.sedarplus.com.

Employment of Partners or Employees of External Auditor

A conflict of interest could arise or be perceived if Boardwalk were to hire partners, employees or former partners or employees (collectively referred to as "**Partners**") of Boardwalk's present or former external auditor as employees. Accordingly, pursuant to the requirements of applicable securities laws and in order to maintain the independence (as that term is defined in NI 52-110) of Boardwalk's external auditor and preserve the integrity of its reporting of financial results, any decision to hire a Partner as an employee will not be finalized until it has been reviewed by the ARMC.

Such review will include the qualifications of the Partner in question, as well as an assessment of the potential impact the Partner's hiring could have on the independence of Boardwalk's external auditor and the integrity of its financial reporting. If the ARMC determines that the hiring of such Partner would adversely affect the independence of Boardwalk's external auditor or the integrity of the reporting of our financial results, such Partner will not be hired as an Associate. Any Partners hired prior to August 1, 2003 are specifically excluded from the application of this policy.

Compensation, Governance, Nominations and Sustainability Committee

The Declaration of Trust provides that Boardwalk shall establish a compensation and governance committee consisting of at least three independent Trustees. The CGN&SC is comprised of Andrea Goertz (Chair), Mandy Abramsohn and Brian Robinson. Upon Ms. Abramsohn's departure from the Board at the Meeting, the Board will reconstitute the CGN&SC in line with applicable securities law requirements. The duties of the CGN&SC are to review the governance of the Trust with the responsibility for the Trust's corporate governance, human resources, compensation, environmental, social responsibility and sustainability policies. In particular, the CGN&SC is responsible for:

1. Reviewing human resources development, organizing and recommending to the Board compensation principles and practices and approving any significant changes to structure or principles and practices;
2. Reviewing and making recommendations on the performance and compensation of the CEO and other officers of the Trust;
3. Reviewing and recommending to the Board the form and adequacy of compensation for the Trustees;
4. Monitoring the appropriateness of the Trust's governance systems with regard to external governance standards, "best practices" guidelines and with an emphasis on "ongoing improvements";
5. Reviewing the makeup and needs of the Board and develop criteria for adding new Trustees to the Board;
6. Circulating and reporting on questionnaires to each Trustee annually to evaluate and assess the effectiveness of the Board, its committees in meeting governance objectives and each individual's own contribution;
7. Overseeing the Trust's policies, standards, procedures and strategies related to ESG topics, including climate related issues, environmental protection, health and safety, sustainability and related governance matters, to ensure due assessment, consideration and management of risks, opportunities and potential performance improvement related thereto; and

8. Considering and reviewing the setting of, and performance against, appropriate targets, benchmarking, procedures and reporting methods used by the Trust to measure its ESG performance.

Notwithstanding the appointment of the CGN&SC, the Trustees may consider and approve any matter which the CGN&SC has authority to consider or approve.

The CGN&SC conducts an annual evaluation of the effectiveness of the Board, its committees and the Independent Lead Trustee, Board chair and committee chairs. These assessments take into account the Board mandate and the relevant committee mandates as well as competencies and skills each individual Trustee is expected to bring to the Board. The results of the surveys form the basis of recommendations to the Board for change. The Board has also adopted a policy respecting annual peer evaluations of Trustees (see "Evaluating Board Performance" and "*Board Term Limits and Other Mechanisms of Renewal*" in this Circular).

Evaluating Board Performance

Each of the Board, its committees, Board and committee chairs and individual Trustees are evaluated on their effectiveness on an annual basis. Each Trustee is provided with a survey to be completed and returned to the Independent Lead Trustee and the Chair of the CGN&SC. The survey covers the effectiveness and contribution of the Board as a whole, each of the committees, the chairman for the Board and each committee, and the Independent Lead Trustee. In particular, the survey: (i) provides for quantitative ratings in key areas; and (ii) allows Trustees to provide feedback in relevant areas, including areas for improvement and important issues relevant to the continued effectiveness of the Board and/or its committees. The summarized results from the survey are reported to both the CGN&SC and the full Board. Matters raised through the Board, its committees and individual Trustee evaluations are summarized and presented to the CGN&SC.

In addition to the survey, the Board may, from time to time, hire an independent advisor to independently assess or assist the Board in independently assessing the performance of the Board, Board committees, Board and committee chairs and individual Trustees. Such assessment may include an individual Trustee peer assessment conducted with the assistance of the independent advisor.

Board Term Limits and Other Mechanisms of Renewal

The Board is committed to supporting the Trust by selecting trustees who have the appropriate skills and experience to meet the evolving needs of the business and can provide strong oversight and stewardship. Through the CGN&SC, which is comprised of independent Trustees, the Board regularly reviews the size, composition, operation and skills of the Board and individual Trustees. The CGN&SC also reviews qualified nominees and recommends candidates for election to the Board.

The CGN&SC and Board believe that the proposed Trustees reflect a range of complementary but different skills and experiences to support the Trust. The tenure of independent Trustees ranges from three to sixteen years and new appointments of independent Trustees were made in 2017, 2018, 2019, 2022 and 2025. The Board believes that this is the appropriate mix of longer-term Trustees with extensive knowledge and understanding of the Trust, and newer Trustees bringing additional experience and fresh perspectives to the Board.

Boardwalk does not have strict term limits for its Trustees. As a general guideline, however, Trustees are expected to serve between three and ten years, subject to favourable performance assessments, and will not be nominated for election beyond that time unless otherwise determined by the Board. The Board may, however, choose not to apply such guidelines, considering factors such as contribution, performance evaluation and experience in determining whether a Trustee should remain on the Board.

The CGN&SC and Board believe that the Trust is achieving the optimal balance of skills and experience at the Board level without the need to impose such term limits at this time.

Board and Executive Diversity

Boardwalk recognizes the value and importance of diversity and inclusion at all levels within the organization. Boardwalk's Corporate Governance Manual contains a Diversity Policy that sets out various strategic initiatives for promoting diversity both in the workplace as well as on the Board.

The Diversity Policy requires the Board to hire candidates on merit having due regard to the benefits of diversity and the needs of the Board, including the existing level of representation of women, as well as the representation of visible minorities on the board. Any search firm engaged in recruiting candidates for appointment to the Board will be specifically directed to include diverse candidates generally, with a focus on women, as well as racial/ethnic minorities.

To monitor Boardwalk's approach to diversity, the CGN&SC annually: (i) assesses the effectiveness of the Diversity Policy and related objectives, as well as the implementation strategies; (ii) monitors and reviews Boardwalk's progress in achieving its diversity targets; and (iii) reports to the Board and recommends any revisions that may be necessary, including evaluating whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board and management.

In 2021, Boardwalk set a target to have 35% of its Trustees be women or racial/ethnic minorities by December 31, 2023, which was achieved by the 2023 annual and special meeting of Unitholders. Assuming all proposed Trustees are elected at the Meeting, there will be two women (28.6%) on the Board and one ethnically or racially diverse Trustee (14.3%). In the aggregate, three Trustees will be women or racial/ethnic minorities, representing approximately 43% of the Board. The Board currently has a diverse mix of age, tenure, gender, skills and experience, and will continue to evaluate the needs of the Board in its ongoing refreshment process. The Board does not have a formal process or procedure to assist in the identification of diverse candidates but attempts to ensure that its search for new candidates for the Board is focused on qualified and diverse candidates who will continue to support the Trust's growing business. The Board is of the view that it is in the Trust's best interests to select candidates based on merit; the Board is, however, committed to a nomination process that will identify and short-list female candidates and ethnically or racially diverse candidates who possess the skills and other characteristics the Board considers necessary for Trustees. The Board recognizes the value of gender diversity and will prioritize the nomination of another woman in future Board appointments.

When appointing individuals to executive officer positions, Boardwalk weighs a number of factors, including the required skills, knowledge, experience and character for the position and the personal attributes of the individual. Although no quotas or targets have been imposed, Boardwalk will always consider the representation of women and visible minorities when making senior leadership hiring decisions. Boardwalk believes that by building a culture of inclusion through many of the initiatives outlined in the Diversity Policy, we can facilitate advancement of women and visible minorities into leadership positions throughout the organization. The Trust will, however, continue to evaluate the appropriateness of adopting targets for executive officer and senior leader positions in the future.

As of March 20, 2026, Boardwalk has three women (33%) and three racial/ethnic minorities (33%) in executive officer positions.

COMPENSATION OF TRUSTEES

Trustees are entitled to compensation for their services on the Board and its committees, in the form of a base retainer of \$28,400 per year plus a meeting fee of \$1,700 per day for each Trustee meeting. In addition, the Independent Lead Trustee receives an annual retainer of \$22,700; the chairs of the ARMC and CGN&SC receive annual retainers of \$17,000 and \$9,100, respectively; and other members of the ARMC and CGN&SC receive an annual retainer of \$5,700 plus \$1,700 per committee meeting, respectively. Any Trustee travelling more than four hours to attend a Board or committee meeting is entitled to an additional \$1,130 per trip. Trustees are also reimbursement for their out-of-pocket expenses incurred in acting as Trustee.

Each Trustee may elect to receive between 60% and 100% of the annual retainer paid by Boardwalk to that Trustee in a calendar year for service on the Board (including all committee fees, attendance fees, additional fees and retainers to committee chairs) (the "**Trustee Elected Amount**") in the form of Deferred Units of the Trust in lieu of cash, which Trustee Elected Amount is matched by Boardwalk as Deferred Units. The Trust believes this is consistent with the Board's long-term vision for Boardwalk and its commitment to act in the best interest of Unitholders.

None of Mr. Kolas, Mr. Ha, or Ms. Kolas-Gunn receives any compensation for his or her role as a Trustee.

For the year ended December 31, 2025, the Trustees earned aggregate compensation of \$319,010. Each Trustee elected to have his or her annual retainer be paid 100% in the form of Deferred Units in lieu of cash for an aggregate of \$638,020 of Deferred Units issued to the Trustees for their services in fiscal 2025. The following table sets forth all amounts of compensation provided to the Trustees for the year ended December 31, 2025.

Trustee Name	Cash Compensation	Value of Deferred Units Received ⁽¹⁾⁽²⁾	Total Compensation
Mandy Abramsohn ⁽³⁾	-	\$130,580	\$130,580
Andrea Goertz	-	\$130,600	\$130,600
Gary Goodman	-	\$129,320	\$129,320
Scott Morrison	-	\$106,720	\$106,720
Brian Robinson	-	\$140,800	\$140,800
TOTALS:	\$-	\$638,020	\$638,020

Notes:

- (1) Excludes monthly distributions granted on Deferred Units and automatically reinvested pursuant to the DUP. See "2025 Compensation Discussion & Analysis - Deferred Unit Plan" in this Circular.
- (2) Issue dates: February 28, 2025, June 30, 2025 and December 31, 2025 at issue prices of \$64.02, \$69.37 and \$63.78, respectively. See "2025 Compensation Discussion & Analysis - Deferred Unit Plan" in this Circular.
- (3) Ms. Mandy Abramsohn will not be standing for re-election at the Meeting.

In order to avoid irregular and large adjustments to Board compensation, beginning in 2015 the Board adopted a policy to increase annual Board compensation by the average annual base salary increase of Boardwalk's executive officers, which, for illustrative purposes, was approximately 2.50% in 2015. However, due to macroeconomic challenges experienced in the Trust's Western Canadian markets, coupled with the COVID pandemic that commenced in the first quarter of 2020, the Board decided not to raise their compensation for the tenth year in a row. Consequently, 2026 Board compensation will remain at the same level as 2015.

Outstanding Unit Based Awards

The following table sets forth information regarding unit-based awards granted by the Trust to each of the non-executive Trustees that were Trustees in the year 2025, outstanding as of December 31, 2025:

Trustee Name	Unit-based Awards (as of December 31, 2025)		
	Number of Units that have not Vested	Market or Payout Value of Unit-based Awards that have not Vested (\$) ⁽¹⁾	Market or Payout Value of Vested Unit-based Awards Not Paid Out or Distributed (\$) ⁽¹⁾
Mandy Abramsohn ⁽¹⁾	7,513	\$484,438	\$64
Andrea Goertz	8,496	\$547,822	\$721,596
Gary Goodman	8,524	\$549,628	\$1,497,226
Scott Morrison	7,052	\$454,713	\$874,671
Brian Robinson	8,971	\$578,450	\$1,068,820

Notes:

- (1) Based on a closing price of the Units on the TSX on December 31, 2025 of \$64.48 per Unit.
- (2) Ms. Mandy Abramsohn will not be standing for re-election at the Meeting.

The following table sets forth information regarding the value on vesting of all awards during the year ended December 31, 2025 for each of the non-executive Trustees that were Trustees in the year 2025:

Trustee Name	Unit-based Awards Value Vested During the year (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation Value Earned During the Year (\$)
Mandy Abramsohn ⁽²⁾	\$57,924	-
Andrea Goertz	\$158,580	-
Gary Goodman	\$178,913	-
Scott Morrison	\$138,835	-
Brian Robinson	\$158,598	-

Note:

- (1) Trustees made elections to receive 100% of their annual retainers and fees in the form of Deferred Units in lieu of cash payments. See "Compensation of Trustees" in this Circular. The value vested during the year is calculated based on the closing price of the Units on the TSX on the vesting date.
- (2) Ms. Mandy Abramsohn will not be standing for re-election at the Meeting.

Unit Ownership Guidelines

The Trust has equity ownership guidelines (the "**Unit Ownership Guidelines**") applicable to all executive officers and Trustees, which are intended to align executive officer and Trustee interests with those of the Trust's Unitholders through long-term ownership of Units. The Unit Ownership Guidelines require each executive officer and Trustee to own at least \$500,000 worth of Units (in the form of either Units or Deferred Units) by the fifth anniversary of their appointment as an executive officer or Trustee, as the case may be. For Trustees, this is more than three times the value of their annual retainer.

The level of ownership required under the Unit Ownership Guidelines can be achieved by direct purchase of Units, through the redemption of Deferred Units previously granted pursuant to the DUP, and through the grant of Deferred Units pursuant to the DUP. As with all public companies, the Trust's Unit prices are subject to market volatility, which may result in previously compliant executive officers or Trustees no longer satisfying the Unit ownership requirements. As such, executive officers and Trustees are required to increase their annual ownership position in Units throughout their tenure. Compliance with Unit Ownership Guidelines is reviewed annually. As of the date hereof, each current Trustee has met the ownership requirements under the Unit Ownership Guidelines.

In addition, the Unit Ownership Guidelines provide that the CEO will continue to be subject to the applicable Unit ownership requirements for a period of one year following the date he or she ceases to hold the office of CEO of the Trust, unless: (i) the date he or she ceases to hold such office for any reason is within 24 months following a change of control (as defined under the Trust's executive employment agreements); or (ii) he or she ceases to hold such office as a result of death, incapacity or disability. This one-year restriction does not apply to Units or securities exchangeable into Units (such as the LP Class B Units) owned by the CEO that were not received by him or her as part of their compensation from the Trust.

The following table summarizes the number of Units and Deferred Units owned by each Trustee and Trustee Nominee as at March 20, 2026 and whether each Trustee has met or exceeded the ownership guidelines established by the Board.

Trustee Name	Number of Units Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾ (#)	Number of Units allocated from DUP (#)	Total Number of Units, including Deferred Units (#)	Dollar Value of Units Beneficially Owned, or Controlled or Directed, Directly or Indirectly and Deferred Units ⁽²⁾ \$	Met or Exceeded Ownership Guidelines?	Holdings as a Multiple of Minimum
Mandy Abramsohn	6,370	7,833	14,203	\$886,416	Yes	1.77
Andrea Goertz	1,581	20,021	21,602	\$1,348,155	Yes	2.70
Gary Goodman	18,544	32,076	50,620	\$3,159,166	Yes	6.32
James Ha	0	33,499	33,499	\$2,090,679	Yes	4.18

Sam Kolas	12,405,000 ⁽³⁾	-	12,405,000 ⁽³⁾	\$774,196,050	Yes	1,548.39
Samantha Kolas-Gunn	0	20,279	20,279	\$1,265,582	Yes	2.53
Scott Morrison	18,500	20,937	39,437	\$2,461,242	Yes	4.92
Brian Robinson	29,466	25,799	55,265	\$3,449,115	Yes	6.90

Notes:

- (1) Individual Trustees have furnished information as to Units beneficially owned, or controlled or directed, directly or indirectly by them.
- (2) Dollar amounts represent the estimated market value of Units beneficially owned by each Trustee, as determined by multiplying the number of Units beneficially owned by such Trustee as of March 20, 2026 by the closing price of the Units on the TSX on such date of \$62.41 per Unit.
- (3) Reflects Mr. Kolas' indirect ownership or control through BPCL of 8,205,000 Units and 4,200,000 LP Class B Units. For more information on the LP Class B Units, see "Unitholder and Voting Information – Who Can Vote" in this Circular.

2025 COMPENSATION DISCUSSION & ANALYSIS

The CGN&SC is committed to providing clear and comprehensive disclosure of Boardwalk's approach to executive compensation, including our overarching objective of aligning pay with corporate performance, and attracting, retaining and motivating talented executives. Boardwalk's compensation program, which is aligned with competitive market practice, includes a combination of corporate and individual performance targets for determining annual short-term and long-term incentive compensation; long-term incentives granted under the DUP to encourage equity ownership and ensure alignment with Unitholder interests; and compensation risk management practices and policies.

The CGN&SC is confident in the design of the Trust's compensation program and believes that the program continues to fulfill the Trust's compensation objectives. The CGN&SC will continue to ensure that the Trust's compensation programs continue to balance the needs of the business and interests of Unitholders.

2025 Performance Highlights

In 2025, Boardwalk was successful in achieving many of its key corporate priorities. Boardwalk's consolidated net operating income ("**NOI**") in 2025 was \$417.6 million, an increase from \$382.3 million in 2024, largely as a result of the Trust's growth initiatives. Boardwalk's 2025 profit was \$196.9 million as compared to \$588.2 million in 2024, attributable to the fair value losses on investment properties and LP Class B Units in the current year, compared to substantial gains in 2024. Boardwalk's 2025 funds from operations ("**FFO**") increased to \$248.5 million from \$225.8 in 2024. FFO on a per-Unit diluted basis (net of all variable compensation accrued) was \$4.65 in 2025, compared to \$4.18 in 2024. Refer to Schedule "B" for a discussion of the non-GAAP measures used by the Trust in this Circular.

Boardwalk continues to focus on growing its business through a combination of improved and sustained high occupancy, as well as targeted and sustainable rent adjustments, development of new apartment units and acquisitions of new apartment units. Management believes improving industry fundamentals will allow Boardwalk to further showcase its strength, reliability and diversity in product and service offerings across the rental value chain in 2026.

Named Executive Officers

Boardwalk's Named Executive Officers ("**NEOs**") for the year ended December 31, 2025 are:

- a. **Sam Kolas**, Chairman of the Board and CEO;
- b. **James Ha**, President;
- c. **Gregg Tinning**, CFO;
- d. **Helen Mix**, former VP, People; and
- e. **Jeffrey Klaus**, VP Asset Management and Development

Mr. Sam Kolias has elected to forego any compensation for his services on behalf of the Trust. At his request, Boardwalk has established the Chairman’s Scholarship, which annually provides \$200,000 to support the children and grandchildren of Boardwalk Associates pursuing post-secondary education.

Ms. Mix retired effective July 1, 2025.

Boardwalk's Approach to Compensation

The CGN&SC is responsible for ensuring that Boardwalk's executive compensation policies and programs are competitive in the markets in which Boardwalk competes for talent and that they reflect the long-term interests of the Trust and its Unitholders. Among other responsibilities, the CGN&SC's mandate includes reviewing and making recommendations regarding the performance and compensation of the CEO and other executive officers of the Trust. The CGN&SC of the Board is comprised of three members: Andrea Goertz (Chair), Mandy Abramsohn and Brian Robinson, each of whom is independent. Upon Ms. Abramsohn’s departure from the Board at the Meeting, the Board will reconstitute the CGN&SC in line with applicable securities law requirements. For more information on the background, key competencies and expertise of each CGN&SC member that are relevant to performing their duties on the CGN&SC, please refer to the Trustee profiles on pages 9 to 15 and the Trustee skills matrix on pages 17 to 18.

Principles/Objectives of Compensation Program

Boardwalk's compensation program is designed to achieve the following key objectives:

- Link compensation to Boardwalk's corporate performance;
- Align employee interests with those of our Unitholders; and
- Attract, retain and motivate top performing employees.

Pay Comparator Group

Each year, the CGN&SC, in consultation with Boardwalk's Human Resources department, selects a comparator group of companies for compensation benchmarking purposes. In determining the appropriate peer group, the CGN&SC considers certain criteria to identify comparable entities in terms of industry, structure, size and complexity of operations. Boardwalk's 2026 peer group was determined as follows:

Issuer Peer Group	
Canadian Apartment Properties REIT	InterRent REIT
Choice Properties REIT	Killam Apartment REIT
Crombie REIT	Mainstreet Equity Corp.
First Capital REIT	Minto Apartment REIT

Compensation Program Design

The CGN&SC seeks to link Boardwalk's executive compensation to its compensation objectives set out above. Total compensation for Boardwalk's executive officers (including its NEOs) is comprised of fixed and variable compensation as set out below.

Compensation Element	Description	Risk	Link to Corporate Objectives
Base Salary	Base salary is a market-competitive, fixed level of annual compensation. Executive officers are eligible to defer up to 25% of their base salary to be paid in the form of Deferred Units, with the Trust matching an equivalent amount in Deferred Units.	No risk	Competitive pay ensures access to talented Associates necessary to achieve corporate objectives. Yearly salary review is based on attainment of NEO goals, specifically linked to corporate objectives.

Compensation Element	Description	Risk	Link to Corporate Objectives
Short Term Incentive Plan	Short-term incentive plan (the "STIP") provides annual incentive compensation up to a predetermined percentage of salary based on achievement of corporate objectives and personal objectives. The STIP is typically paid in cash; however, on election, up to 25% of the STIP can be paid in the form of Deferred Units with the Trust matching an equivalent amount in Deferred Units.	At risk	The STIP rewards individual contribution and achievement of corporate performance targets.
Long Term Incentive Plan	Long term incentive plan ("LTIP") provides for the grant of Deferred Units under the DUP up to a predetermined percentage of salary based on corporate objectives and personal objectives. Deferred Units are granted under the DUP.	At risk	The LTIP rewards individual contribution and achievement of corporate performance targets. It encourages medium- and long-term growth by linking portion of compensation to medium and long-term Trust performance, encourages equity ownership, and promotes executive officer retention.
Other Compensation	NEOs are eligible to participate in other benefits and programs that are generally available to all Associates, including the Retirement Plan (as described below)	No Risk	Part of a comprehensive and competitive executive compensation program.

Base Salary

Base salaries reflect an executive officer's overall level of responsibility and a review of overall market salary levels. The base salary of each NEO was determined by assessment of the CGN&SC of such executive officer's performance, consideration of competitive compensation levels in entities similar to the Trust, and the role such NEO is expected to play in the performance of the Trust. The portion of an executive officer's base salary relative to total compensation is designed to reflect their position and role with the Trust.

Executive officers may elect to defer up to 25% of their base salary to be paid in the form of Deferred Units, with the Trust matching an equivalent amount in Deferred Units.

Annual and Long-Term Incentives

Annual incentive awards under the STIP and LTIP are based upon the achievement of corporate performance measures and the individual performance of executive officers. This is designed to establish a direct link between executive compensation and the Trust's performance, further aligning the interests of executive officers with Unitholders.

The awards under the STIP are typically paid in cash; however, executive officers may elect to defer up to 25% of the awards under the STIP to be paid in the form of Deferred Units, with the Trust matching an equivalent amount of Deferred Units.

The LTIP, which is designed to promote executive retention and is based primarily on the Trust's performance, is administered through the DUP and awards granted under the LTIP vest over a five-year time frame, except in exceptional circumstances such as death, illness or retirement. Previous grants of Deferred Units are taken into account when considering new grants under the DUP. The objective of granting Deferred Units is to encourage Trustees, executive officers and Associates to acquire an ownership interest in Boardwalk over a period of time, which acts as a financial incentive for such persons to consider the long-term interests of Boardwalk and Unitholders.

In addition, from time to time, the Board may declare an additional cash bonus or Deferred Unit grant in favour of one or more members of management in circumstances where it is determined that the executive

officer(s) in question have made an exceptional contribution to the performance of Boardwalk during the fiscal year.

2025 STIP and LTIP Targets

Target STIP and LTIP awards are generally set as a percentage of the executive officer's base salary. Payouts/grants under the STIP and LTIP range between 0-200% of the executive officer's target incentive.

For 2025, the STIP and LTIP payouts/grants were calculated on a mix of corporate and individual objectives, weighted as follows:

Variable Type	Target	Weighting
STIP	FFO per Unit ⁽¹⁾	70%
	Personal Performance	30%
LTIP	Total Return ⁽²⁾	70%
	Personal Performance	30%

Notes:

- (1) Net of all variable compensation paid by the Trust for 2025. Non-GAAP financial measure. Refer to Schedule "B" for a discussion and reconciliation of the non-GAAP measures used by the Trust in this Circular.
- (2) Relative to the total return of TSX Capped REIT Index for 2025.

The threshold (0%), target (100%) and maximum (200%) corporate performance objectives are set out in the table below. For each 1% that the Trust exceeds or misses its target corporate performance objectives, the payout STIP or LTIP, as the case may be, is increased or decreased by 20%, respectively (with no further interpolation in between goals):

FFO per Unit ⁽¹⁾	Total Return	Corporate Performance Component of Variable Compensation
\$4.62	13.73%	200%
\$4.58	12.73%	180%
\$4.53	11.73%	160%
\$4.49	10.73%	140%
\$4.44	9.73%	120%
\$4.40	8.73%	100%
\$4.36	7.73%	80%
\$4.31	6.73%	60%
\$4.27	5.73%	40%
\$4.23	4.73%	20%
\$4.18	3.73%	0

Note:

- (1) Net of all variable compensation paid by the Trust for 2025. Non-GAAP financial measure. Refer to Schedule "B" for a discussion and reconciliation of the non-GAAP measures used by the Trust in this Circular.

Under the STIP and LTIP, there is no weighting given to personal performance unless the Trust achieves (a) for the STIP, target FFO per Unit, and (b) for the LTIP, target Total Return. Provided those targets are achieved, the above percentage multiplier is applied to the overall STIP and LTIP calculation. For additional information on corporate and individual performance objectives, see "2025 Compensation Discussion & Analysis – Performance Objectives" in this Circular.

2025 Performance and Payouts

For the year ended December 31, 2025, the Trust's achievement against its corporate performance metrics was as outlined below:

Incentive Plan	Metric	2025 Target	Actual Results	Corporate Performance
STIP	FFO per Unit ⁽¹⁾	\$4.40	\$4.65	200%
LTIP	Total Return	8.23%	5.05%	20%

Note:

(1) Net of all variable compensation paid by the Trust for 2025. Non-GAAP financial measure. Refer to Schedule "B" for a discussion and reconciliation of the non-GAAP measures used by the Trust in this Circular.

The executive officers also achieved their personal performance objectives; however, no weight was given to those under the LTIP as the Total Return Target was not achieved. Based on the foregoing, the payouts / grants under the STIP and LTIP were 200% and 20%, respectively, of the NEO's target incentive. Certain of the executive officers were also given a discretionary cash and Deferred Unit bonus for their performance during the year. The STIP and LTIP amounts awarded to NEOs for the year ending December 31, 2025 as a percentage of base salary were as follows:

NEO	STIP % of Base Salary	Cash Bonus % of Base Salary	LTIP % of Base Salary	Deferred Unit Bonus % of Base Salary
Sam Kolas ⁽¹⁾	-	-	-	-
James Ha	40.0%	30.2%	2.8%	33.4%
Gregg Tirling	40.0%	28.7%	2.8%	35.8%
Helen Mix ⁽²⁾	-	-	-	-
Jeffrey Klaus	40.0%	26.5%	2.8%	33.0%

Notes:

(1) Mr. Kolas does not receive any remuneration from the Trust in his capacity as CEO or Chairman of the Board.

(2) Ms. Mix retired effective July 1, 2025.

Other Compensation

Retirement Plan

The Trust has established a group registered savings plan for its Associates (including NEOs), whereby the Trust will match the contributions made by Associates, depending on their length of service with the Trust, from 4% up to a maximum of 9% of regular earnings in a calendar year or one-half the contribution limit set for registered retirement savings plans, whichever is less. The following table sets out the Associate contribution and Trust match based on tenure:

Boardwalk Years of Service	Eligible Associate Contribution	Boardwalk Match
< 3	up to 3% per month	up to 4%
3 to 4	up to 4% per month	up to 5%
5 to 7	up to 5% per month	up to 6%
8 to 9	up to 6% per month	up to 7%
10 to 14	up to 7% per month	up to 8%
15 +	up to 8% per month	up to 9%

Commencing in 2020, to better align the interests of all Associates, including executive officers, with those of Unitholders, the Trust's matching contributions are invested in securities which track the value of Units.

Performance Objectives

The Trust sets annual corporate performance objectives that are aligned with its overall corporate strategy. As discussed in the "Compensation Program Design - Annual and Long-Term Incentives" section above, annual FFO per Unit and total return metrics are relevant to the Trust's STIP and LTIP.

Each executive officer (including NEOs) develops annual personal objectives representing key areas of strategic focus for the NEO over the year which are critical to the achievement of the Trust's business strategy. A NEO's individual performance (assessed on the basis of goal achievement and responsibilities) is linked to the amount of any base salary increase, is a factor in the determination of amount of any STIP and LTIP payments and impacts the total amount of long-term incentive compensation awarded (including grants of Deferred Units).

The CEO's performance objectives are reviewed with the CGN&SC and Board, and the performance objectives for all other NEOs are reviewed by the CEO. In 2025, the CEO's performance objectives were aligned with the Trust's corporate priorities and included: executing the Trust's long-term strategy; achieve targeted FFO, net operating income, total return and other key financial metrics; improve operating margins; strengthening corporate culture; and meeting market expectations.

The 2025 performance objectives for each NEO included, among other things: improving product quality, customer service and achieving the targeted net promoter score ("**NPS**") and Associate NPS; improving safety performance, measurable safety indices and reducing total recordable injuries; creating and sustaining a high-performance culture, including leadership development, succession planning and retention; and meeting stated ESG goals. Beyond that, each NEO had additional performance objectives tied to their respective functional areas.

Following year end, the Board reviewed the CEO's performance and determined that he had achieved his objectives for the year. The CEO similarly reviewed NEO performance and determined that each NEO had achieved their personal performance objectives for the year, so as to receive the above-stated payouts under the STIP and LTIP and/or a discretionary cash bonus or Deferred Unit grant.

Managing Compensation Risk

Boardwalk's objective in its compensation decisions is to appropriately incentivize executives to achieve both short-term and long-term objectives, without encouraging unduly risky behavior. In the design of the Trust's executive compensation plans and practices, the Board and the CGN&SC have considered the implications of the risks associated therewith and with the Trust's business. Risk mitigation is a core principle of the Trust's compensation and corporate governance practices, and the CGN&SC considers risk implications in its annual review and recommendation of actual executive compensation and in its regular review of the Trust's compensation plans and practices.

In mitigating such risks, the CGN&SC relies on, in part: (i) the limits on management's discretion to undertake material business transactions without the input and/or consent of the Board and/or its committees; (ii) on the role of the ARMC, with the input from the Trust's auditors in its quarterly review of financial data, to ensure accuracy in such key measures that are used in bonus metrics such as FFO and total return; (iii) the role of the Board, in its review and approval of all major acquisitions and development proposals and financings, to ensure the same are in the best interests of the Trust; and (iv) the receipt and review by the CGN&SC of the input data and calculations used to determine achievement of variable compensation. In addition, the Trust's committee membership contains cross-representation whereby at least one member of the CGN&SC sits on the ARMC. Finally, the core components of the performance metrics allow the CGN&SC to monitor management's performance in regard to inappropriate or excessive risks. As a result of the foregoing, the CGN&SC is of the view that the risks arising from the Trust's compensation policies and practices are not reasonably likely to have a material adverse effect on the Trust and that such policies and practices are appropriate and consistent with industry standards.

Elements of Boardwalk's compensation program that discourage risk taking include:

- a scorecard approach with multiple performance goals to determine incentive payouts which balances the risks associated with relying on any one performance factor;
- establishing a business plan for the Trust and requiring Board approval for changes thereto, particularly in areas that add to the risk profile of the Trust, such as changes in debt leverage or new development; and
- "at risk" compensation is weighted in favour of long-term incentives to discourage the attainment of short-term goals at the expense of long-term corporate objectives.

Boardwalk regularly stress-tests its compensation to ensure a strong link is maintained between pay and performance. Compensation risk has also been mitigated by the policies described below.

Anti-Hedging Policy and Other Restrictions on Trading Activities

The Trust has adopted the Trading Policy which, among other things, ensures that executive officers and Trustees cannot participate in speculative activity related to the Trust's securities to artificially protect themselves against declines in share price. The Trading Policy provides that executive officers and Trustees are prohibited, at any time, from: (i) entering into a sale of the Trust's securities that they do not own or have a right to own (a speculative practice, called "selling short", which is done in the belief that the price of a stock is going to fall and the seller will then be able to cover the sale by buying the stock back at a lower price); and (ii) selling a "call option" or buying a "put option" in respect of any of the Trust's securities (as such persons could profit from the Trust's stock price falling). Executive officers and Trustees are also prohibited from participating in equity monetization transactions involving any of the Trust's securities that are part of the Trust's long-term incentive programs which have not vested or the Units that constitute part or all of the Trust's requirements under the Trust's minimum Unit ownership guidelines. Executive officers and Trustees are also strictly prohibited from entering into any equity monetization transaction that is the equivalent of "selling short". Associates are not prohibited from selling a "put option" or purchasing a "call option", where they would profit only if the value of the Trust's securities increases (meaning there would be no direct conflict with the interest of the Trust or Unitholders). As "puts" and "calls" constitute the Trust's securities, both are subject to the usual restrictions on trading with knowledge of undisclosed material information.

Executive Compensation Claw-Back

In March 2024, the Board amended its executive compensation claw-back policy concerning awards made under Boardwalk's annual and long-term incentive plans. Under this amended policy, which applies to all executive officers, including the CEO, the Board may, in its sole discretion, to the full extent permitted by governing laws and to the extent it determines that it is in Boardwalk's best interest to do so, require reimbursement of all or a portion of annual and long-term incentive compensation received by such executive officer where:

- (i) the amount of incentive compensation received by the (current or former) executive officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of Boardwalk's financial statements, and gross negligence, fraud or other serious misconduct of the executive officer directly caused or contributed, in whole or in part, to the restatement; or
- (ii) the executive officer has committed fraud or engaged in other serious misconduct, irrespective of whether there was a restatement of previously issued financial statements.

Executive Unit Ownership

As discussed in the "Compensation of Trustees – Unit Ownership Guidelines" section above, the Trust's Unit Ownership Guidelines require all executive officers and Trustee to own at least \$500,000 worth of Units (in

the form of either Units or Deferred Units) by the fifth anniversary of their appointment as an executive officer or Trustee, as the case may be.

The following table sets out each current NEO's equity ownership interest in the Trust as of March 20, 2026.

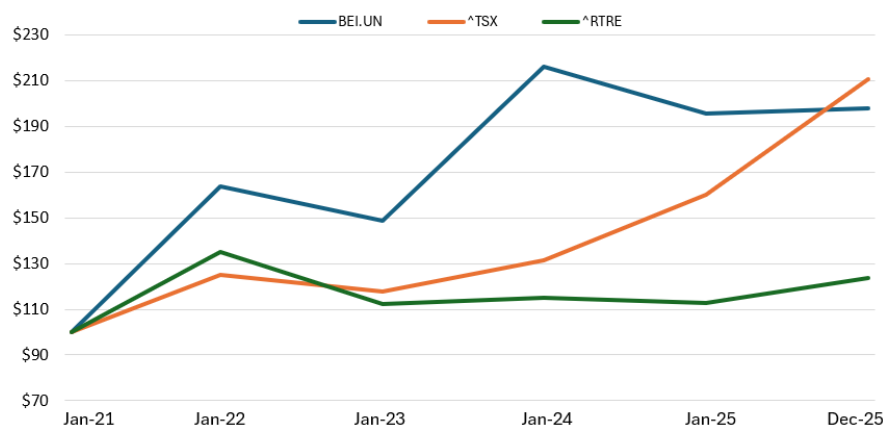
Officers	Equity Ownership ⁽¹⁾		NEOs' "Equity-at-Risk" ⁽¹⁾		Total Equity Requirement Met
	Trust Units (#)	Deferred Units (#)	Total Equity Amount ⁽¹⁾ (\$)	Multiple of Salary	
Sam Kolas	12,405,000 ⁽²⁾	-	\$774,196,050	-	Yes
James Ha	0	33,499	\$2,090,679	4.88	Yes
Gregg Tirling	0	10,521	\$656,584	2.35	Yes
Jeffrey Klaus	0	20,233	\$1,262,095	4.18	Yes

Notes:

- (1) Amount of "Equity-at-Risk" determined on the basis of a Unit price of \$62.41 as at close of business on March 20, 2026.
- (2) Reflects Mr. Kolas' indirect ownership or control through BPCL of 8,205,000 Units and 4,200,000 LP Class B Units. For more information on the LP Class B Units, see "Unitholder and Voting Information – Who Can Vote" in this Circular.

Executive Compensation Alignment with Unitholder Value

The Trust's Units trade on the TSX under the symbol BEI.UN. The following graph compares the cumulative return for an investor of one hundred dollars (\$100) invested on January 1, 2020 during the five most recently completed financial years with the cumulative total return of the TSX Composite Stock Index and the TSX Capped REIT (assuming the reinvestment of dividends or distributions, where applicable, for the comparable period).



December 31 st :	2021	2022	2023	2024	2025
Boardwalk Real Estate Investment Trust ⁽¹⁾	\$149	\$136	\$197	\$147	\$198
TSX Composite Index	\$162	\$153	\$171	\$169	\$211
TSX Capped REIT Index	\$144	\$120	\$123	\$98	\$124
Total Compensation for Named Executive Officers (millions) ⁽²⁾	\$2.31	\$2.26	\$2.74	\$2.70	\$3.80

Notes:

- (1) Boardwalk paid cumulative cash distributions of \$5.58 per Unit between January 1, 2021 and December 31, 2025.
- (2) The total compensation for NEOs reflects the total compensation in \$(millions) for the NEOs reported in the respective year of disclosure. Total compensation includes base salary, short-term and long-term incentives (grant date fair value) and all other compensation, excluding distributions on Deferred Units and retirement payments to previously disclosed NEOs.

Analysis of Performance Chart

The compensation received by the NEOs over the periods reflected in the above graph has generally corresponded with fluctuations in Boardwalk's cumulative total return over such periods. Due to the inherent

link between the values of Deferred Units and fluctuations in the market price of the Units, the underlying value of long-term incentive awards of Deferred Units naturally followed fluctuations in Boardwalk's cumulative total return. Boardwalk's emphasis on the long-term incentive component of executive compensation, in the form of Deferred Units, has thus resulted in total compensation for Boardwalk's NEOs generally correlating to the trends in Boardwalk's cumulative total Unitholder return.

Trends

Executive compensation is generally aligned with the above performance chart; as Unitholders have benefited from Unit prices and distribution levels over the past five years, so too have the executive officers with total compensation increasing over the past five years. Total NEO compensation for the 2025 financial year was \$3.8 million, which amounts to 1.6% of Boardwalk's 2025 FFO and 5.0% of Boardwalk's 2025 annual cash distributions to Unitholders.

In the medium- to long-term, NEO compensation is directly impacted by stock price and distribution levels, as a large proportion of Boardwalk's executive compensation is awarded in Deferred Units with the expectation that these awards will increase or decrease in value as the Unit price and distribution levels move over time. In the 12 months ended December 31, 2025, Boardwalk's stock price increased by 0.36%, resulting in a corresponding increase in the value of NEO's previously awarded long-term incentives.

Boardwalk believes that the trend in Unit price and distribution levels are not the only meaningful basis on which to measure total NEO compensation awarded. As discussed above, Boardwalk is committed to a "pay-for-performance" philosophy that defines the relationship between compensation, business performance and the creation of sustainable Unitholder value. The total annual compensation paid to NEOs is meaningfully linked to stabilized FFO, total Unit return and other key performance indicators (see "*Compensation Program Design*" in this Circular), as the amount of compensation awarded to NEOs by the Board is directly impacted by Boardwalk's performance in these measures. The trend in total NEO cash compensation has generally followed the trend in FFO.

Summary Compensation Table

The following table provides information regarding the compensation earned by our NEOs during the fiscal years ended December 31, 2025, December 31, 2024 and December 31, 2023.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Unit-Based Awards (\$) ⁽²⁾⁽³⁾⁽⁴⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Comp. (\$)		Pension Value (\$)	All Other Comp. ⁽⁵⁾ (\$)	Total Comp. (\$)
					Annual Incentive Plans ⁽⁶⁾	Long-Term Incentive Plans			
Sam Koliass, Chairman of the Board & CEO ⁽⁷⁾	2025	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-
James Ha, President	2025	\$397,998	\$283,503	-	\$279,199	-	-	\$59,294	\$1,019,994
	2024	\$356,242	\$242,037	-	\$99,748	-	-	\$49,226	\$747,253
	2023	\$343,200	\$257,400	-	\$137,280	-	-	\$46,805	\$784,685
Gregg Tinning, CFO ⁽⁸⁾	2025	\$278,910	\$205,223	-	\$191,564	-	-	\$26,698	\$702,395
	2024	\$252,501	\$173,370	-	\$67,454	-	-	\$19,295	\$512,620
Helen Mix, Vice President, People ⁽⁹⁾	2025	\$152,216	\$37,477	-	-	-	-	\$1,242,493	\$1,432,186
	2024	\$290,240	\$156,730	-	\$81,267	-	-	\$61,589	\$589,826
	2023	\$290,240	\$217,680	-	\$116,096	-	-	\$58,412	\$682,428
Jeffrey Klaus, Vice President, Asset Management and Development	2025	\$302,078	\$213,980	-	\$200,831	-	-	\$47,815	\$764,704
	2024	\$292,427	\$157,911	-	\$81,880	-	-	\$37,010	\$569,228
	2023	\$275,055	\$206,291	-	\$110,022	-	-	\$36,880	\$628,248

Notes:

- (1) Base salary as reported in this table includes the portion deferred by each NEO and granted in the form of Deferred Units.
- (2) Refers to Deferred Units issued at prices of \$69.37 (June 30, 2025), \$63.78 (December 31, 2025) and \$66.53 (February 27, 2026) (which represents compensation earned during the year ended December 31, 2025 but paid in February 2026), being the weighted average trading price of the Units on the TSX for the 10 trading days prior to the date of grant in accordance with the DUP. See "2025 Compensation Discussion & Analysis - Deferred Unit Plan" in this Circular.
- (3) Includes the LTIP for the prior fiscal year ended December 31, 2025 and/or the discretionary Deferred Unit grants to the executive officers which, in accordance with the executive compensation plan of the Trust, are granted after release of the Trust's annual financial results for the prior fiscal year. Also includes the Deferred Units granted in respect of the Trust match portion of the salary and/or STIP deferral. See "Annual and Long-Term Incentives" in this Circular.
- (4) Does not include distributions paid on Deferred Units granted and automatically reinvested pursuant to the DUP. See "2025 Compensation Discussion & Analysis - Deferred Unit Plan" in this Circular.
- (5) Represents (i) amount contributed by the Trust to the group retirement savings plan for each NEO, (ii) distributions on Deferred Units held by the NEO which are paid in Deferred Units, which are calculated based on the closing price of Units on the TSX as at December 31, 2025 being \$64.48, and (iii) for Ms. Mix, amounts received upon her retirement in accordance with her Executive Employment Agreement, consisting of (A) 10,922 Deferred Units for which vesting was accelerated for upon her departure, multiplied by the closing price of Units on the TSX as at December 31, 2025 being \$64.48, and (B) payment of \$398,758 in severance and \$101,856 in accrued and unpaid vacation. Perquisites and other personal benefits do not exceed the lesser of \$50,000 or 10% of the total of the annual salary for the NEOs.
- (6) Includes the STIP for the prior fiscal year ended December 31, 2025 and/or the discretionary cash bonus to the executive officers which, in accordance with the executive compensation plan of the Trust, is granted after release of the Trust's annual financial results for the prior fiscal year. The amounts reported in this table include the portion deferred by each NEO (as applicable). See "Annual and Long-Term Incentives" in this Circular.
- (7) Mr. Sam Koliass has elected to forego any compensation for his services as CEO of the Trust.
- (8) Mr. Tinning was appointed CFO on August 1, 2024. Prior thereto, Mr. Tinning was the Senior Director of Financial Reporting since 2020.
- (9) Ms. Mix retired effective July 1, 2025.

Deferred Unit Plan

The DUP was first approved by Unitholders at Boardwalk's annual and special meeting held on May 10, 2006. In accordance with the policies of the TSX, all unallocated Deferred Units must receive Unitholder approval every three years. The unallocated Deferred Units under the DUP were last approved by Unitholders at the annual and special meeting held on May 8, 2023. In March 2024, the Board approved certain housekeeping amendments to the DUP to reflect that certain Eligible Persons (as defined below) are entitled to elect to be paid up to 25% of their annual base salary, in addition to their annual bonus, in Deferred Units.

The purpose of the DUP is to promote a greater alignment of interests between the Eligible Persons and the Unitholder. The DUP is administered by the CGN&SC, who also reserves the power and authority to engage a third-party administrator to perform some or all of the administrative duties of the CGN&SC under the DUP.

The following table sets out the key features of the DUP.

Eligibility	<ul style="list-style-type: none"> ▪ Granted at the discretion of the Board to employees, officers, third-party service providers and Trustees (each, an "Eligible Person"). An Eligible Person who elects to participate in the DUP is referred to as a "Participant".
Number of Deferred Units Issued under the DUP	<ul style="list-style-type: none"> ▪ The aggregate number of Units authorized for issuance upon the redemption of all Deferred Units granted under the DUP shall not exceed 1% of the outstanding Units, on a non-diluted basis, or such greater number of Units as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority; provided, however, that: (i) at no time shall the number of Units issuable to insiders of Boardwalk pursuant to outstanding Deferred Units, together with the number of Units issuable to such persons pursuant to any other compensation arrangements, exceed 10% of the then outstanding Units, on a non-diluted basis, as calculated immediately prior to the issuance in question; and (ii) the number of Units issued to insiders of Boardwalk pursuant to outstanding Deferred Units together with the number of Units issued to such persons pursuant to any other compensation arrangements, within any one year period, shall not exceed 10% of the then outstanding Units, on a non-diluted basis. ▪ As of December 31, 2025, Boardwalk had 347,651 Deferred Units outstanding under the DUP (which includes additional Deferred Units automatically credited to Participants on payment of distributions in accordance with the DUP), representing 0.71% of the issued and outstanding Units on a non-diluted basis, and there are 139,872 Deferred Units available for grant, representing 0.29% of the issued and outstanding Units. ▪ As of March 20, 2026, Boardwalk had 373,600 Deferred Units outstanding under the DUP (which includes additional Deferred Units automatically credited to Participants on payment of distributions in accordance with the DUP), representing 0.78% of the issued and outstanding Units on a non-diluted basis, and there are 105,799 Deferred Units available for grant, representing 0.22% of the issued and outstanding Units.
Issuance of Deferred Units	<ul style="list-style-type: none"> ▪ Deferred Units may be issued as follows: <ul style="list-style-type: none"> (a) Each Eligible Person who elects to be a "Participant" under the DUP shall: <ul style="list-style-type: none"> (i) If the Participant is a Trustee, be paid between 60% and 100% of the annual retainer paid by Boardwalk to that Trustee in a calendar year for service on the Board, together with committee fees, attendance fees, additional fees and retainers to committee chairs (collectively, "Annual Board Fees"); and (ii) if the Participant is an officer or employee, be paid up to 25% of their annual base salary and/or annual bonus under the STIP paid by Boardwalk to that officer or employee in a calendar year, (in each case, the "Elected Amount") in the form of Deferred Units in lieu of cash, which Elected Amount is then matched by Boardwalk, such that the number of Deferred Units issued to each Participant shall be equal in value to two times the Elected Amount. (b) In addition, each eligible Participant who is an officer and/or other senior employee of the Trust shall be paid 100% of their retention bonus and/or long-term incentive bonus under the LTIP ("Retention Bonus" and "Long Term Incentive Bonus", respectively), if any, in the form of Deferred Units. (c) Deferred Units may also be granted by the CGN&SC following determination of and based upon the amount of Distributable Income (as defined in the Declaration of Trust), or such other financial benchmark as determined by the Board, for the preceding financial year of Boardwalk.
Vesting	<ul style="list-style-type: none"> ▪ Deferred Units granted to Participants pursuant to the DUP shall vest in accordance with the following schedule: <ul style="list-style-type: none"> (a) 50% of the Deferred Units shall vest on the third anniversary of the grant; (b) 25% of the Deferred Units shall vest on the fourth anniversary of the grant; and (c) 25% of the Deferred Units shall vest on the fifth anniversary of the grant (the "Vesting Schedule"). ▪ In the event of a change of control, unvested Deferred Units shall vest upon the earlier of the next applicable vesting date in the Vesting Schedule, and the date immediately prior to the date upon which the change of control is completed.

	<ul style="list-style-type: none"> ▪ Notwithstanding the foregoing, but subject to the DUP, the Board shall have the discretion to vary the manner in which Deferred Units vest for any Participant.
Redemption or Forfeiture	<ul style="list-style-type: none"> ▪ Vested Deferred Units are redeemable by filing a written redemption notice with Boardwalk. ▪ Deferred Units held by a Participant who is a Trustee shall vest immediately and be redeemable following an event causing the person to no longer be an Eligible Person. ▪ Where a Participant has been terminated for cause, the Deferred Units representing the Elected Amount and one-half of the Retention Bonus shall be deemed vested, while all remaining unvested Deferred Units shall be immediately forfeited. ▪ Notwithstanding the foregoing, where a Participant has been terminated without cause, retires or resigns, then, subject to the terms of any employment agreement, the Deferred Units representing the Elected Amount and one-half of the Retention Bonus shall be deemed vested, and, effective for Deferred Units granted after January 1, 2021, if the Participant has been in their position or employ with the Trust for: <ul style="list-style-type: none"> (a) less than five years, then all remaining unvested Deferred Units shall be immediately forfeited; (b) between five and ten years, then ½ of unvested Deferred Units representing the match of an Elected Amount or Long-Term Incentive Bonus, and ¾ of unvested Deferred Units representing the Retention Bonus which have not vested at that time shall immediately vest, and all other Deferred Units shall be immediately forfeited; and (c) ten years or more, then all remaining unvested Deferred Units shall immediately vest. ▪ For Deferred Units granted before January 1, 2021, the above noted time frames were shorter at: (i) six years; (ii) between three and six years; or (iii) less than three years in their position or employ with the Trust. The lengthening of the time frame was to provide greater alignment of interests between Associates and Unitholders.
Distribution	<ul style="list-style-type: none"> ▪ Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit account.
Amendments	<ul style="list-style-type: none"> ▪ The Board may amend, modify, suspend or terminate the DUP or any provision thereof, subject to any necessary regulatory and Unitholder approvals. ▪ Subject to the receipt of any necessary regulatory or Unitholder approvals, the Board may also at any time amend or revise the terms of any Deferred Units granted under the DUP; provided, however, no amendment, modification, suspension or termination may adversely affect the rights already accrued under the DUP by a Participant, without the consent of the Participant. ▪ Amendments that can be made without Unitholder approval include, but are not limited to: (a) amendments of a "housekeeping" nature; (b) a change to the vesting provisions of the DUP; (c) a change to the termination provisions of a Deferred Unit or the DUP which does not entail an extension beyond the original expiry date; and (d) the addition of a cashless exercise feature, payable in cash or Units, which provides for a full deduction of the number of underlying Units from the DUP reserve.
General	<ul style="list-style-type: none"> ▪ In no event may the rights or interests of a Participant under the DUP be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution. ▪ Deferred Units granted under the DUP are subject to any clawback policy of the Trust adopted from time to time.

Outstanding Unit Based Awards

The following table provides information regarding all awards outstanding for each NEO as of December 31, 2025.

Unit-based Awards (as of December 31, 2025)			
Name	Number of Units that have not Vested (#)	Market or Payout Value of Unit-based Awards that have not Vested (\$) ⁽¹⁾	Market or Payout Value of Vested Unit-based Awards Not Paid Out or Distributed (\$) ⁽¹⁾
Sam Kolas	-	-	-
James Ha	21,825	\$1,407,276	\$528,027
Gregg Tinning ⁽²⁾	7,327	\$472,445	\$44,104
Helen Mix ⁽³⁾	-	-	\$2,321
Jeffrey Klaus	16,228	\$1,046,381	\$89,369

Notes:

- (1) Based on a closing price of Units on the TSX of \$64.48 on December 31, 2025.
(2) Mr. Tinning was appointed CFO on August 1, 2024. Prior thereto, Mr. Tinning was the Senior Director of Financial Reporting since 2020.
(3) Ms. Mix retired effective July 1, 2025.

Incentive Plan Awards – Value Vested or Earned

The following table provides information regarding all incentive plan awards vested or earned by each NEO during the year ended December 31, 2025.

Name	Unit-based Awards Value Vested During the Year (\$) ⁽¹⁾	Non-equity Incentive Plan Compensation Value Earned During the Year (\$) ⁽²⁾
Sam Kolas	-	-
James Ha	\$322,041	\$39,800
Gregg Tinning ⁽³⁾	\$21,130	\$27,891
Helen Mix ⁽⁴⁾	\$1,279,137	-
Jeffrey Klaus	\$225,189	\$30,208

Notes:

- (1) Consists of Deferred Units which vested in 2025. See "Deferred Unit Plan" in this Circular.
(2) Consists of STIP earned in 2025, which was paid out as Deferred Units. For more information, see "2025 Compensation Discussion & Analysis - Annual and Long-Term Incentives" in this Circular.
(3) Mr. Tinning was appointed CFO on August 1, 2024. Prior thereto, Mr. Tinning was the Senior Director of Financial Reporting since 2020
(4) Ms. Mix retired effective July 1, 2025.

Termination and Change of Control Benefits

Employment Agreements

Each of the Trust's NEOs (except Mr. Sam Kolas) is a party to an employment agreement with the Trust which sets out the terms of their employment as well as the terms on which such employment can be terminated by either party.

The employment agreements with each of Messrs. James Ha, Gregg Tinning, and Jeffrey Klaus provide that in the event of a termination without cause, he is entitled to receive: (i) payment of accrued but unpaid salary and vacation; (ii) a payment equal to 100%-200% of annual base salary; and (iii) a portion of his STIP (as applicable). NEOs are subject to ongoing confidentiality obligations following termination of employment.

None of the NEO employment agreements include retirement payments or severance payments upon a change of control event. On termination of an NEO's employment for any reason, or in the event of a change of control, unvested Deferred Units vest in accordance with the DUP. See "2025 Compensation Discussion & Analysis – Deferred Unit Plan" in this Circular for additional information on the applicable vesting provisions upon termination of employment.

Calculation of Termination Benefits

The following table sets out the estimated incremental payments to each NEO (other than Ms. Mix, as further described below) if a termination or change of control had occurred on December 31, 2025. This is based on a closing price of the Units on the TSX of \$64.48 on December 31, 2025.

	Resignation / Retirement ⁽²⁾	Termination Without Cause	Termination With Cause	Change of Control ⁽²⁾
Sam Kolias ⁽¹⁾				
Severance	-	-	-	-
Equity	-	-	-	-
Total	-	-	-	-
James Ha				
Severance	\$975,399	\$975,399	-	-
Equity	\$1,935,303	\$1,935,303	\$692,902	\$1,935,303
Total	\$2,731,299	\$2,731,299	\$692,902	\$1,935,303
Gregg Tinning				
Severance	\$278,910	\$278,910	-	-
Equity	\$516,649	\$516,649	\$200,210	\$516,649
Total	\$795,459	\$795,459	\$200,210	\$516,649
Jeffrey Klaus				
Severance	\$694,781	\$694,781	-	-
Equity	\$1,136,020	\$1,136,020	\$528,962	\$1,136,020
Total	\$1,830,801	\$1,830,801	\$528,962	\$1,136,020

Notes:

- (1) Mr. Kolias does not have an employment agreement and does not receive any remuneration from the Trust in his capacity as Chairman of the Board or CEO.
- (2) The employment agreements with Messrs. Ha, Tinning, and Klaus do not contain any retirement payments or payments upon a change of control.

Ms. Mix is not included in the above table as she retired from her role as VP, People effective July 1, 2025. Following her departure, Ms. Mix received the payments in accordance with her employment agreement; see “*Compensation Discussion & Analysis – Summary Compensation Table*”.

SECURITIES AUTHORIZED FOR ISSUANCE

The following table sets forth information about securities that may be issued under the outstanding equity compensation plans as of December 31, 2025.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average issue price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	347,651 ⁽²⁾⁽³⁾	\$56.19 ⁽²⁾	139,872 ⁽⁴⁾
Equity compensation plans not approved by securityholders	-	-	-

Notes:

- (1) See “2025 Compensation Discussion & Analysis - Deferred Unit Plan” in this Circular for a description of the DUP.
- (2) Includes distributions paid on Deferred Units and automatically reinvested pursuant to the DUP.
- (3) Represented 0.71% of the outstanding Units on a non-diluted basis.
- (4) Represented 0.29% of the outstanding Units on a non-diluted basis.

The following table sets forth the annual burn rate of Deferred Units issued under the DUP for the last three years:

Year	Number of Deferred Units granted	Weighted average number of securities outstanding	Burn rate (%)
2025	63,984	49,005,995	0.13
2024	88,566	49,403,967	0.18
2023	81,626	45,824,819	0.18

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, there are no material interests, direct or indirect, of any informed person of the Trust, any proposed Trustee of the Trust, or any associate or affiliate of any of the foregoing persons in any transaction since the commencement of the Trust's most recently completed financial year or any proposed transaction that has materially affected or would materially affect the Trust or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to Boardwalk may be found on SEDAR+ at www.sedarplus.com or the Trust's investor website at www.bwalk.com/en-ca/investors, including additional financial information which is provided in Boardwalk's consolidated comparative financial statements and management's discussion and analysis for its most recently completed financial year. Unitholders may contact Boardwalk at any time to receive a copy of Boardwalk's consolidated comparative financial statements and management's discussion and analysis for its most recently completed financial year. Any Unitholders who do not receive this document and wish to do so may obtain them by: (i) accessing the websites listed above; (ii) by contacting the Trust toll-free at +1 (855) 626-6739 within North America and outside North America (403) 206-6739; (iii) by contacting Odyssey toll-free at 1-888-290-1175 within North America and outside North America 1-587-885-0960; (iv) upon request to Investor Relations of Boardwalk, 200, 1501 – First Street SW, Calgary, Alberta T2R 0W1; or (v) e-mail the Trust at investor@bwalk.com at any time prior to the date of the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

Other than the election of Trustees, the appointment of auditors or as otherwise set out in this Circular, no person who has been a Trustee or officer of Boardwalk at any time since the beginning of its last completed financial year, a proposed trustee of Boardwalk, or any associate or affiliate of any 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 upon at the Meeting.

Indebtedness

At no time during the most recently completed financial year was there any indebtedness of any current or former Trustees, executive officers or employees, or any associate or affiliate of any such person, which is owing to the Trust or any of its subsidiaries, or at any time since the beginning of the most recently completed financial year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Trust or any of its subsidiaries.

Cautionary Statement Regarding Forward-looking Statements

Certain statements and information contained in this Circular relate to matters that are not historical facts and may constitute forward-looking statements. These statements are identified by the use of words such as: "could", "should", "anticipate", "expect", "will", "may" and similar expressions and statements suggesting future outcomes or events. These statements include, but are not limited to, expectations with respect to Boardwalk's governance practices and compensation programs, expectations with respect to Ms. Koliass-

Gunn's nomination and re-election to the Board, the nomination of diverse board members and appointment of diverse executive officers, including the timing thereof, the expected impacts of the Diversity Policy, Boardwalk's corporate strategy, including its strategic priorities and their expected impact on Boardwalk, management's expectations with respect to improving industry fundamentals, Boardwalk's climate-related goals, the anticipated timing to publish Boardwalk's 2025 ESG Report and expectations with respect to reconstituting Board committees following the Meeting.

These statements are based on certain assumptions and analysis made by Boardwalk in light of its experience and its perception of historical trends and expected future developments as well as other factors it believes are appropriate in the circumstances. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, the impact of economic conditions in Canada and globally, the Trust's future growth potential, prospects and opportunities, the rental environment, interest costs, access to equity and debt capital markets to fund (at acceptable costs) the future growth program and to enable the Trust to refinance debts as they mature, the availability of acquisition opportunities for growth in Canada, the ability to deploy equity proceeds, the impact of accounting principles under IFRS, general industry conditions and trends, changes in laws and regulations including, without limitation, changes in rent control legislation, tax laws, mortgage rules and other factors, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, inflation and stock market volatility. Whether actual results, performance or achievements will conform to Boardwalk's expectations is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from Boardwalk's expectations.

By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control, including the impact of general economic conditions, a potential global recession, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, taxation, regulation, changes in tax or other legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and our ability to access sufficient capital from internal and external sources. The foregoing and other risks are described in more detail in Boardwalk's management's discussion and analysis for the year ended December 31, 2025, and the AIF under the heading "*Risks and Risk Management*" and "*Challenges and Risks*", respectively, each of which is available under Boardwalk's SEDAR+ profile.

Further, any forward-looking statement is made only as of the date of this Circular, and Boardwalk undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable securities laws. New factors emerge from time to time, and it is not possible for Boardwalk to predict all of these factors or to assess in advance the impact of each such factor on Boardwalk's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

DATED at Calgary, Alberta, this 20th day of March 2026.

SCHEDULE A - Mandate of the Board of Trustees

The Board is responsible for the stewardship of Boardwalk Real Estate Investment Trust (the "**Trust**"). The Board supervises Management of the Trust with the goal of enhancing long-term Unitholder value. Management, in turn, is responsible for the day-to-day management of the business and affairs of the Trust and its subsidiaries. Management is also responsible for establishing strategic planning initiatives for the Trust. The Board assists in the development of these goals and strategies by acting as a sounding board and by contributing ideas. The Board ultimately approves the strategic plan of the Trust (the "**Strategic Plan**"), taking into account the risks and opportunities of the business of the Trust. The Board approves all significant decisions that affect the Trust before they are implemented, supervises the implementation and reviews the results.

The Board has specific responsibility for:

- (i) participating in the development of the Strategic Plan;
- (ii) identifying and managing business risks;
- (iii) ensuring the integrity and adequacy of the Trust's internal controls and management information systems;
- (iv) defining the roles and responsibilities of Management;
- (v) reviewing and approving the business and investment objectives to be met by Management;
- (vi) assessing the performance of Management;
- (vii) succession planning;
- (viii) ensuring effective and adequate communication with the Trust's Unitholders and other stakeholders as well as the public at large; and
- (ix) establishing committees of the Board, where required, and defining their mandates.

Because of a Trustee's demanding role and responsibilities, each member of the Board shall be required, on an annual basis concurrent with his or her performance assessment by the entire Board, to advise the Compensation, Governance, Nominations and Sustainability Committee of any outside, arm's-length board of directors he or she has joined to ensure that such other directorship(s) would not impair the Trustee's ability to fulfill the responsibilities of his or her position with the Trust.

The independent Board members meet before or after every Board meeting without the presence of management and under the chairmanship of the Lead Trustee.

Board members are expected to demonstrate a high level of professionalism in discharging their responsibilities. They are expected to attend the meetings of the Board and of the Board committees on which they sit and to rigorously prepare for and actively participate in such meetings. They should review all meeting materials in advance. They are also expected to be available to provide advice and counsel to the Chairman and CEO or other corporate officers of Boardwalk upon request.

The Board annually reviews the adequacy of this mandate.

SCHEDULE B - Presentation of Financial Information and Non-GAAP Measures in this Circular

Financial results, including related historical comparatives, contained in this Circular are based on the Trust's consolidated financial statements, unless otherwise specified. The Trust's consolidated financial statements are prepared in accordance with IFRS.

Boardwalk prepares its consolidated financial statements in accordance with IFRS and with the recommendations of REALPAC, Canada's national industry association for owners and managers of investment real estate. REALPAC has adopted FFO as a supplemental measure of operating performance, and the Trust discloses FFO and FFO per Unit in this Circular, including for purposes of executive compensation targets and payouts. This measurement is considered to be a meaningful and useful measure of real estate operating performance; however, it is not defined by IFRS, may not be comparable to similar measurements presented by other entities, and should not be construed as an alternative to IFRS defined measures.

The IFRS Accounting Standards measurement most comparable to FFO is profit. Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity as it is the most widely used and reported measure of real estate investment trust performance. Profit includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations which are not representative of recurring operating performance.

Consistent with REALAC, we define FFO as profit adjusted for fair value gains or losses, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income tax, and certain other non-cash adjustments, if any, but after deducting the principal repayment on lease liabilities. Management of the Trust believes that such income is volatile and unpredictable and would significantly dilute the relevance of FFO as a measure of performance. Excluding gains or losses in the calculation of FFO is consistent with the REALPAC definition of FFO. Under IFRS Accounting Standards, the LP Class B Units are considered financial instruments in accordance with IFRS 9 – Financial Instruments (“**IFRS 9**”). As a result of this classification, their corresponding distribution amounts are considered “financing costs” under IFRS Accounting Standards. REALPAC recognizes this classification, however, adds the distributions that were treated as an interest expense back when calculating FFO, which suggests these puttable instruments are similar to equity. Management of the Trust agrees these distribution payments, are similar to equity, as these amounts are only payable if the Trust declares distributions, and only for the amount of any distributions declared, both of which are at the discretion of the Board of Trustees as outlined in the Declaration of Trust. Therefore, these distributions are excluded from the calculation of FFO, consistent with the treatment of distributions paid to all other Unitholders.

The reconciliation of FFO to profit for the 12 months ended December 31, 2025, is set out below:

FFO Reconciliation <i>(in \$000s, except per Unit amounts)</i>	12 Months Dec. 31, 2025
Profit	\$ 196,868
Adjustments	
Loss on sale of assets	9,875
Fair value losses, net	24,948
Fair value loss from equity accounted investments	4,564
LP Class B Unit distributions	6,857
Deferred tax recovery	(14)
Depreciation	8,857
Principal repayments on lease liabilities	(3,457)
FFO	\$ 248,498
FFO per Unit for STIP	\$ 4.65

Additional disclosures for these specified non-GAAP financial measures and non-GAAP ratios, as well as a discussion of the other non-GAAP financial measures and non-GAAP ratios utilized by the Trust and a reconciliation thereof, can be found in the section entitled "*Presentation of Non-GAAP Measures*" and "*Performance Review of 2025*" of the Trust's management's discussion and analysis for the year ended December 31, 2025, which sections has been incorporated by reference in this Circular and are available under the Trust's profile on SEDAR+ at www.sedarplus.com.