



**ICM (IX) REAL ESTATE TRUST
FORM OF PROXY**

This form of proxy is solicited by and on behalf of management of ICM Investment Management Inc. (the "Manager"), the manager of ICM (IX) Real Estate Trust (the "Trust") and should be read in conjunction with the accompanying Management Information Circular dated May 30, 2019 (the "Information Circular") for the special meeting of holders of trust units of the Trust to be held at 11:00 a.m. (Calgary time) on June 28, 2019 and any and all adjournments or postponements thereof.

THIS FORM OF PROXY IS BEING SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF THE MANAGER.

ALLIANCE TRUST COMPANY MUST RECEIVE COMPLETED PROXIES NO LATER THAN 5 P.M. (CALGARY TIME) ON JUNE 26, 2019.

The undersigned holder (the "Unitholder") of Class A Units, Class A1 Units, Class B Units, Class B1 Units, Class C Units, Class F Units, Class F1 Units, Class G Units, Class G1 Units, Class U Units and/or Class U1 Units (collectively, the "Units") hereby appoints Spencer Coupland or, failing him, John Courtliff or, instead of the foregoing, _____, as proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the special meeting of Units to be held at 11:00 a.m. (Calgary time) on June 28, 2019 at the offices of ICM Investment Management Inc., Suite 700, 404 - 6 Avenue SW, Calgary, Alberta and at any and all adjournments or postponements thereof (the "Meeting"), and on every vote or ballot that may take place in consequence thereof, to the same extent and with the same powers as if the undersigned were personally present at such meeting with authority to vote at the said proxyholder's discretion, except as otherwise specified below. Capitalized terms used and not otherwise defined herein shall have the meaning attributed to such terms in the Information Circular.

THE MANAGER RECOMMENDS THAT YOU VOTE FOR THE TRANSACTION RESOLUTION AS INDICATED BELOW.

PLEASE USE A DARK BLACK PENCIL OR PEN.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Units represented by this form of proxy at the special meeting of the holders of Units in the following manner:

VOTING RECOMMENDATIONS INDICATED BY BOXES.

1. TRANSACTION RESOLUTION

A special resolution, the full text of which is set forth in Schedule A to the Information Circular, to approve the Transaction (as defined in the Information Circular), all as more particularly described in the Information Circular.

FOR

Against

2. To transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting and any postponements or adjournments thereof.

The instructions are incorporated into and form part of this form of proxy. This form of proxy confers discretionary authority to vote on amendments or variations to matters identified in the notice of meeting mailed by the Trust with respect to the Meeting and other matters that may properly come before such meeting, in each case to the extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested.

The Units represented by this form of proxy will be voted in accordance with the instructions of the holder of such Units on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted upon, the Units will be voted accordingly. **If you do not specify a choice with respect to voting on the matters above, the Units represented by this form of proxy will be voted FOR the Transaction Resolution, as further described in the Information Circular.**

By submitting this form of proxy, the undersigned hereby revokes any proxy previously given.

DATED this ____ day of _____, 2019.

Signature of Unitholder

Name of Unitholder (please print)

Contact telephone number



YOUR VOTE IS VERY IMPORTANT

NOTES TO FORM OF PROXY

1. This form of proxy is valid only in respect of the meeting of holders of trust units of ICM (IX) Real Estate Trust (the "Trust") to be held at 11:00 a.m. (Calgary time) on June 28, 2019 at the offices of ICM Investment Management Inc., Suite 700, 404 - 6 Avenue SW, Calgary, Alberta and at any and all adjournments or postponements thereof (the "Meeting").
2. All holders (each a "Unitholder") of Class A Units, Class A1 Units, Class B Units, Class B1 Units, Class C Units, Class F Units, Class F1 Units, Class G Units, Class G1 Units, Class U Units and/or Class U1 Units (collectively, the "Units") should refer to the accompanying Management Information Circular dated May 30, 2019 (the "Information Circular") for further information regarding completion and use of this form of proxy and other information pertaining to the Meeting.
3. To be valid, this form of proxy must be signed by you, as the Unitholder, or by your attorney authorized in writing (including, if the Unitholder is a corporation or entity, by a duly authorized representative thereof). Please sign this form of proxy in the exact manner as the name appears on the reverse side of this page. If this form of proxy is not dated, it will be deemed to bear the date on which it is received by Alliance Trust Company, the scrutineer for the Meeting.
5. If the Units are registered in the name of an executor, administrator or trustee, this form of proxy must be signed in exactly the manner as the Units are registered. If the Units are registered in the name of a deceased Unitholder, the Unitholder's name must be printed in the space provided and the form of proxy must be signed by the authorized legal representative with his or her name printed below his or her signature.
6. If a Unit is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other(s), vote in respect of each Unit so held, but if more than one of them is present or represented by proxy, they shall vote together in respect of each Unit so held.
7. **The persons named in this form of proxy are representatives of ICM Investment Management Inc. (the "Manager"). A Unitholder has the right to appoint a person other than the persons specified in this form of proxy (who need not be a Unitholder), to attend and act on behalf of such Unitholder at the Meeting. You may exercise this right by expressly striking out the names of the persons specified in this form of proxy and inserting the name of the person you wish to be appointed in the blank space so provided, clearly signing this form of proxy and returning it in the reply envelope, by facsimile or via the internet in compliance with the timing requirements described herein, or by submitting another appropriate proxy.**
8. To allow sufficient time for your proxy to be delivered for use at the Meeting, you must complete, sign, date and return your proxy so that it is received by Alliance Trust Company, the scrutineer for the Meeting, by not later than 5:00 p.m. (Calgary time) on June 26, 2019, or if the Meeting is postponed or adjourned, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the Manager in its sole and absolute discretion.
9. **If you experience any problems voting your proxy, please contact Alliance Trust Company by email at inquiries@alliancetrust.ca and they will be able to assist you to ensure that your vote is counted at the Meeting.**
10. Please vote your form of proxy today.

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PLEASE ENSURE THAT YOU:

1. COMPLETE THE PROXY;
2. SIGN AND DATE THE COMPLETED PROXY; AND
3. DELIVER YOUR COMPLETED PROXY AS FOLLOWS:

VOTE BY MAIL
Alliance Trust Company #1010, 407 - 2nd Street S.W. Calgary, Alberta T2P 2Y3 Attention: Proxy Department

VOTE USING THE INTERNET
www.alliancetrust.ca You will need to provide your Control Number, which is found on the form of proxy

VOTE BY FAX
(403) 237-6181 Attention: Proxy Department

VOTE BY EMAIL
inquiries@alliancetrust.ca Send a scanned copy of your proxy to the above email address