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**Whiterock Real Estate Investment Trust**  
**NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**  
to be held on June 30, 2009  
and  
**INFORMATION CIRCULAR**  
with respect to certain general business

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**May 28, 2009**

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**WHITEROCK REAL ESTATE INVESTMENT TRUST**  
**NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the "Meeting") of unitholders (the "Unitholders") of Whiterock Real Estate Investment Trust (the "Trust") will be held at 655 Bay Street, main floor conference room, Toronto, Ontario on Tuesday, June 30, 2009 at 10:00 am (Toronto time), for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Trust for the fiscal period ended December 31, 2008 and the report of the auditors thereon;
- (b) to elect trustees of the Trust (the "Trustees");
- (c) to appoint auditors of the Trust and to authorize the Trustees to fix their remuneration;
- (d) to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution in the form set out in Appendix "A" to the accompanying Management Information Circular dated May 28, 2009 (the "Circular") re-approving the Trust's unit option plan; and
- (e) to transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by a form of proxy, request form and the Circular.

The Trustees have by resolution fixed the close of business on May 29, 2009 as the record date for the determination of Unitholders entitled to receive notice of and vote at the Meeting or any adjournments thereof.

Unitholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The Trustees have by resolution fixed the close of business on the second business day preceding the date of the Meeting (excluding Saturdays, Sundays and holidays) or any adjournments or postponements thereof as the time before which proxies to be used or acted upon at the Meeting or any adjournments or postponements thereof shall be deposited with the Trust's transfer agent.

**DATED** at Toronto, Ontario this 2<sup>nd</sup> day of June, 2009.

By Order of the Board of Trustees

(Signed) "Jason Underwood"  
Chief Executive Officer and Trustee

**WHITEROCK REAL ESTATE INVESTMENT TRUST  
INFORMATION CIRCULAR**

**Solicitation of Proxies**

This management information circular is furnished in connection with the solicitation of proxies by the trustees (the "Trustees") of Whiterock Real Estate Investment Trust ("Whiterock REIT" or the "Trust") for use at the annual and special meeting (the "Meeting") of holders (the "Unitholders") of units of Whiterock REIT (the "Units") to be held at the time and place and for the purposes set forth in the accompanying notice of meeting. References in this management information circular to the Meeting include any adjournments or postponements thereof.

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited personally by agents of Whiterock REIT. Proxies may also be solicited personally or by telephone by Trustees of Whiterock REIT or by officers or regular employees of Whiterock REIT and its subsidiaries without special compensation. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by Whiterock REIT.

The Trustees of Whiterock REIT have, by resolution, fixed the close of business on May 29, 2009 as the record date, being the date for the determination of the registered holders of securities entitled to receive notice of and vote at the Meeting. Duly completed and executed proxies must be received by Whiterock REIT's transfer agent at the address indicated on the enclosed envelope no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement of the Meeting.

Unless otherwise stated, the information contained in this management information circular is as of May 28, 2009.

**Appointment and Revocation of Proxies**

The persons named in the enclosed form of proxy are Trustees of Whiterock REIT. **A Unitholder desiring to appoint some other person, who need not be a Unitholder, to represent the Unitholder at the Meeting may do so by striking out the names of the persons designated therein and by inserting in the blank space provided for that purpose the name of the desired person, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the registered office of Whiterock REIT's transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement of the Meeting.**

A Unitholder delivering the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Unitholder giving the proxy wishes to confer a discretionary authority with respect to any item of business then the space opposite the item is to be left blank. The Units represented by the proxy submitted by a Unitholder will be voted in accordance with the directions, if any, given in the proxy.

A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Unitholder or by his or her attorney authorized in writing, and deposited at the registered office of Whiterock REIT's transfer agent at any time up to and including the last business day preceding the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting or in any other manner permitted by law.

### Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the Units in respect of which they are appointed in accordance with the direction of the Unitholders appointing them. **In the absence of such direction, such Units will be voted in favour of: (A) the election of the Trustees, (B) the appointment of the auditors of Whiterock REIT and (C) the resolution set forth in Appendix "A" hereto, re-approving the unit option plan. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this management information circular, the Trustees are not aware of any such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to the Trustees should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### Voting by Non-Registered Unitholders

Only registered Unitholders of Whiterock REIT or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Unitholders of Whiterock REIT are "non-registered" unitholders ("Non-Registered Unitholders") because the Units they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Units. Units beneficially owned by a Non-Registered Unitholder are registered either: (i) in the name of an intermediary (an "Intermediary") that the Non-Registered Unitholder deals with in respect of the Units of Whiterock REIT (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing & Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, Whiterock REIT will have distributed copies of the Notice of Meeting, this management information circular, the form of proxy and the request form (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for distribution to Non-Registered Unitholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Unitholders unless a Non-Registered Unitholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Unitholders. Generally, Non-Registered Unitholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Unitholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Units beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Unitholder when submitting the proxy. In this case, the Non-Registered Unitholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with Whiterock Real Estate Investment Trust c/o CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Attn: Proxy Department, Fax: (416) 368-2502.**

In either case, the purpose of these procedures is to permit Non-Registered Unitholders to direct the voting of the Units of Whiterock REIT they beneficially own. Should a Non-Registered Unitholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and

vote on behalf of the Non-Registered Unitholder), the Non-Registered Unitholder should strike out the persons named in the form of proxy and insert the Non-Registered Unitholder or such other person's name in the blank space provided. **In either case, Non-Registered Unitholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Unitholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

To the knowledge of the Trustees and executive officers of Whiterock REIT, except as set out herein and except insofar as they may be Unitholders of Whiterock REIT, no Trustee or officer of Whiterock REIT or any proposed nominee for election as a Trustee of Whiterock REIT or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

### **Voting Securities and Principal Holders of Voting Securities**

The beneficial interests in Whiterock REIT are divided into a single class of Units. Each Unit represents an equal undivided beneficial interest in any distribution from Whiterock REIT and in any assets of Whiterock REIT remaining in the event of termination or winding up of Whiterock REIT. Each Unit entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

As at May 28, 2009, 4,652,727 Units were issued and outstanding.

The Trustees have fixed the record date of May 29, 2009 for the purpose of determining Unitholders entitled to receive notice of and vote at the Meeting. Only persons registered as Unitholders on the books of Whiterock REIT as of the close of business on the record date are entitled to receive notice of and vote at the Meeting. The failure of any Unitholder to receive notice of the Meeting does not deprive the Unitholder of the right to vote at the Meeting.

To the knowledge of Trustees, no person or company beneficially owns, directly or indirectly, or controls or directs voting securities of Whiterock REIT carrying more than 10% of the voting rights attached to the Units.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The following Compensation Discussion and Analysis provides a discussion of Whiterock REIT's objectives when compensating its executive officers, including its Named Executive Officers, with respect to fiscal 2008 and the policies Whiterock REIT has implemented to achieve these objectives. It also outlines what each compensation program is designed to reward, each element of compensation, why Whiterock REIT has chosen to pay each element, how Whiterock REIT determined the amount it would pay and how each compensation element fits into the Whiterock REIT's overall compensation objectives.

### **Governance and Compensation Committee**

The Governance and Compensation Committee is responsible for making recommendations for approval by the Trustees with respect to remuneration of executive officers of the Trust, including the Chief Executive Officer, Executive Vice President and Chief Financial Officer (the "Named Executive Officers"). There are no other executive officers of the Trust.

The Governance and Compensation Committee is comprised of Emerson Hughes and Greg Guido, both of whom are “independent” within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”).

### **Objectives and Philosophy of Overall Compensation Policy**

The compensation programme for the Trust’s executive officers is designed to attract and retain competent and motivated executive officers to achieve its business objectives. The total compensation package takes into account the executive officer’s past performance, experience and level of responsibility.

The various components of Whiterock REIT's executive compensation programme are designed to play a role in:

1. Providing a fair and competitive total compensation package;
2. Retaining executive officers critical to the success of the Trust and the enhancement of Unitholder value;
3. Rewarding performance, both on an individual basis and with respect to the business in general; and
4. Reinforcing the link between the Unitholders' interests and the compensation of Whiterock REIT's executive officers.

In order to achieve these objectives, the compensation paid to executive officers, including the Named Executive Officers, consists of the following components:

- Base salary;
- Potential incentive bonuses; and
- Potential grants of unit options.

### **Role of Consultants**

A periodic survey of other entities similar to the Trust is used to provide insight into competitive total compensation packages. In 2008, REALpac’s Canadian Real Estate Industry Compensation Practices report was used to provide such insight. REALpac is Canada’s national industry association for owners and managers of investment real estate. The survey included data for 25 REALpac member organizations.

### **Elements of Compensation**

#### *Base Salaries*

As outlined above, base salaries are one component of the total compensation package provided to the Executive Officers of the Trust. Base salaries are established at levels that are intended to be at the low end of the range when compared to other real estate investment trusts and other entities similar to the Trust and/or of comparable size to the Trust, as pay for performance is an important underlying principle of Whiterock REIT's executive compensation philosophy. As a result, variable compensation can represent a substantial proportion of total compensation. Base salaries are reviewed annually by the Compensation and Governance Committee.

#### *Potential Incentive Bonuses*

Potential incentive bonuses are a significant variable component of executive compensation intended to reward individual and business performance and the achievement of short and long-term strategies and objectives of the Trust. The payments are made at the discretion of the Board upon the recommendation of the Compensation and Governance Committee. The Governance and Compensation Committee

believes that this ensures that the executive officers are held accountable for achievement of the Trust's strategies and growth objectives and aligns the interests of the executive officers with those of the Unitholders.

#### *Potential Unit Option Grants*

The Trust has adopted a Unit Option Plan. Unit option grants are awarded periodically at the discretion of the Board of Trustees upon recommendation by the Governance and Compensation Committee. See "Unit Option Plan". Unit option grants are a long-term incentive designed to tie the long-term interests of the Trust's executive officers and Trustees to those of Unitholders and to encourage the executive officers and Trustees to own and hold units. Options have a maximum term of five years from the date of the grant and vest over a period determined by the Trustees.

#### **Chief Executive Officer Compensation**

Pursuant to the terms of an employment agreement effective December 8, 2006 as amended, the Chief Executive Officer's remuneration is comprised of an annual base salary of \$150,000 and a discretionary bonus. See also "Employment Contracts".

The \$150,000 base salary of the Chief Executive Officer, Jason Underwood, is at the bottom end of the range of his peer group with the intention of providing him the opportunity to earn a substantial proportion of his total compensation from the annual incentive bonus upon the achievement of the Trust's strategies and growth objectives.

In the 2008 fiscal year, the Chief Executive Officer was paid \$847,022 in incentive bonuses. This amount was paid based on: (i) completion of acquisitions that fit the Trust's mandate and growth objectives; (ii) issuance of new equity amounts; and (iii) new or assumed debt financing. The 2008 incentive bonus includes a one-time payment of \$753,988 related to the acquisition and financing of certain property in Alberta. The bonus paid is at the discretion of and approved by the Board of Trustees and there is no contractual obligation to repeat such payments. No incentive bonus was paid to the Chief Executive Officer in 2007.

The Board also awarded the Chief Executive Officer 39,667 unit options in 2008 with an exercise price of \$29.40, consistent with the award of unit options in 2006. There were no unit option grants awarded to the Chief Executive Officer in 2007.

#### **Executive Vice President Compensation**

Pursuant to the terms of an employment agreement effective December 8, 2006, as amended, the Executive Vice President's remuneration is comprised of an annual base salary of \$150,000 and a discretionary bonus. See also "Employment Contracts".

The \$150,000 base salary of the Executive Vice President, Paul Simcox, is at the bottom end of the range of his peer group with the intention of providing him the opportunity to earn a substantial proportion of his total compensation from the annual incentive bonus upon the achievement of the Trust's strategies and growth objectives.

In the 2008 fiscal year, the Executive Vice President was paid \$363,010 in incentive bonuses. This amount was paid based on: (i) completion of acquisitions that fit the Trust's mandate and growth objectives; (ii) issuance of new equity amounts; and (iii) new or assumed debt financing. The 2008 incentive bonus includes a one-time payment of \$323,138 related to the acquisition and financing of certain property in Alberta. The bonus paid is at the discretion of and approved by the Board of Trustees and there is no contractual obligation to repeat such payments. No incentive bonus was paid to the Executive Vice President in 2007.

The Board also awarded the Executive Vice President 17,000 unit options in 2008 with an exercise price of \$29.40, consistent with the award of unit options in 2006. There were no unit option grants awarded to the Executive Vice President in 2007.

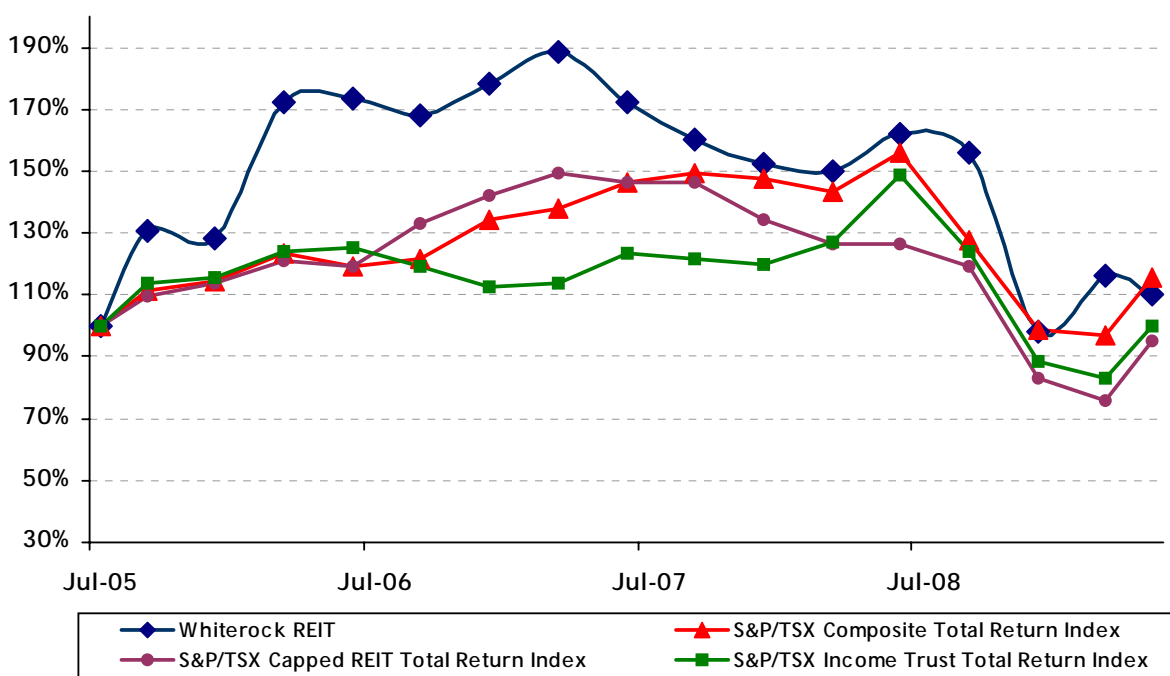
## Chief Financial Officer Compensation

The base salary of the Chief Financial Officer, Frank Bucys, was increased from \$150,000 to \$200,000 effective March 18, 2008. This salary was set below the median range of his peer group with the intention of providing him the opportunity to earn a substantial proportion of his total compensation from the annual incentive bonus upon the achievement of the Trust's strategies and objectives.

In the 2008 fiscal year, the Chief Financial Officer was paid \$75,000 in incentive bonuses. This amount was discretionary and was 75% of the maximum achievable as set by the Chief Executive Officer and the Board.

The Board also awarded the Chief Financial Officer 10,000 unit options in 2008 with an exercise price of \$29.22, consistent with the award of unit options in 2006. There were no unit option grants awarded to the Chief Financial Officer in 2007.

## Performance Graph<sup>(1)</sup>



### NOTES:

(1) Based on the closing price of the Units plus distributions received from the period commencing July 4, 2005 until May 28, 2009 as compared on a relative basis to the above noted indices.

	July 2005	December 2005	December 2006	December 2007	December 2008	May 2009
Whiterock REIT	100%	135.2%	178.4%	152.4%	98.2%	110.1%
S&P/TSX Composite	100%	114.6%	134.1%	147.3%	98.7%	115.9%
S&P/TSX Capped REIT	100%	113.7%	142.1%	134.1%	82.8%	95.1%
S&P/TSX Income Trust	100%	115.5%	112.3%	119.7%	88.5%	100.0%

The economic downturn and associated credit market uncertainties have adversely affected the Trust's returns. As a result, the Trust's Unit price was down 36% in 2008, in line with comparative indexes. The trend shown by the above graph does not correlate with the Trust's compensation to its executive officers over the same period because the market price of the Units does not necessarily reflect the overall performance of the Trust. Since the Trust's initial public offering on June 28, 2005, the Trust's overall performance, as measured by its FFO, AFFO, FFO per Unit, AFFO per Unit, operating income, investment in real estate, interest coverage and payout ratios, has significantly improved, while maintaining a high percentage of investment grade tenants on long-term leases matched with long term debt.

## Summary Compensation Table

The following table sets out information concerning the compensation of the Trust's Named Executive Officers:

Name and Principal Position	Year	Salary (C\$)	Unit-based awards (C\$)	Option-based awards (C\$) <sup>(1)</sup>	NON-EQUITY INCENTIVE PLAN COMPENSATION		Pension Value (C\$)	All Other Compensation (C\$)	Total Compensation (C\$)
					Annual Incentive Plans (C\$)	Long-Term Incentive Plans (C\$)			
Jason Underwood <sup>(2)</sup> Chief Executive Officer	2008	\$150,000	Nil	\$43,554	\$847,022	Nil	Nil	Nil	\$1,040,576
	2007	\$150,000	Nil	Nil	Nil	Nil	Nil	Nil	\$150,000
	2006	\$150,000	Nil	\$128,649	Nil	Nil	Nil	Nil	\$278,649
Paul Simcox <sup>(2)</sup> Executive Vice-President	2008	\$150,000	Nil	\$18,700	\$363,010	Nil	Nil	Nil	\$531,710
	2007	\$150,000	Nil	Nil	Nil	Nil	Nil	Nil	\$150,000
	2006	\$150,000	Nil	\$38,750	Nil	Nil	Nil	Nil	\$188,750
Frank Bucys <sup>(3)</sup> Chief Financial Officer	2008	\$189,418	Nil	\$9,000	\$75,000	Nil	Nil	Nil	\$273,418
	2007	\$179,166	Nil	Nil	\$25,000	Nil	Nil	Nil	\$204,166
	2006	\$200,000	Nil	\$38,750	\$75,000	Nil	Nil	Nil	\$313,750

NOTES:

- (1) The fair value of option based awards is calculated using the Black-Scholes model consistent with the assumptions used for option valuation in the Trust's consolidated financial statements in the year of issuance.
- (2) Effective December 2006, Jason Underwood and Paul Simcox entered into employment agreements with Whiterock REIT upon cancellation of certain services and asset management agreements. The terms of the employment agreements provided for an annual base salary of \$150,000 and a discretionary bonus. The salary compensation for 2006 for Jason Underwood and Paul Simcox reflects their annualized salaries during 2006 based on compensation received after entering into their respective employment agreements. See "Chief Executive Officer Compensation" and "Executive Vice President Compensation" for further details relating to remuneration.
- (3) Effective March 18, 2008, Mr. Bucys' annual base salary was increased to \$200,000.

## Incentive Plan Awards

### *Outstanding Option-based Awards and Unit-based awards*

The following table provides details regarding unit based options held by Named Executive Officers which were outstanding at December 31, 2008:

Name	OPTION-BASED AWARDS <sup>(1)</sup>				UNIT-BASED AWARDS	
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) <sup>(2)</sup>	Number of units that have not vested (#)	Market or payout value of unit-based awards that have not vested (C\$)
Jason Underwood	29,167	25.80	June 30, 2010	Nil	Nil	n/a
	20,833	30.00	December 19, 2010	Nil	Nil	n/a
	34,583	39.24	June 9, 2011	Nil	Nil	n/a
	39,667	29.40	April 7, 2013	Nil	Nil	n/a
Paul Simcox	12,500	25.80	June 30, 2010	Nil	Nil	n/a
	8,333	30.00	December 19, 2010	Nil	Nil	n/a
	10,417	39.24	June 9, 2011	Nil	Nil	n/a
	17,000	29.40	April 7, 2013	Nil	Nil	n/a
Frank Bucys	14,167	25.80	August 3, 2010	Nil	Nil	n/a
	8,333	30.00	December 19, 2010	Nil	Nil	n/a
	10,417	39.24	June 9, 2011	Nil	Nil	n/a
	10,000	29.22	March 31, 2013	Nil	Nil	n/a

NOTES:

- (1) All references to securities and options have been adjusted for the one-for-four consolidation of Units and the one-for-three consolidation of Units (the "Consolidations") which occurred on August 21, 2006 and December 22, 2008 respectively.
- (2) Based on the \$12.97 closing price of the Units on December 31, 2008.

### *Incentive Plan Awards – Value vested or earned during the year*

Name	Option-based awards – value vested during the year (C\$)	Unit-based awards – value vested during the year (C\$)	Non-equity incentive plan compensation – value earned during the year (C\$)
Jason Underwood	Nil	n/a	847,022
Paul Simcox	Nil	n/a	363,010
Frank Bucys	4,200	n/a	75,000

The Trust has no Unit-based awards plan for the Named Executive Officers.

## Unit Option Plan

The Trustees, executive officers, employees, investor relations consultants and technical consultants of Whiterock REIT (each a "Participant" and collectively, "Participants") are eligible to participate in Whiterock REIT's unit option plan (the "Unit Option Plan"). The purpose of the Unit Option Plan is to provide eligible participants with opportunities that will enhance Whiterock REIT's ability to attract, retain and motivate key personnel and reward executive officers and key employees for significant performance. The Governance and Compensation Committee is responsible for administering and making recommendations concerning the granting of options pursuant to the Unit Option Plan.

The total number of options issued to acquire Units and the total number of options issuable to acquire Units under the Unit Option Plan and the percentage of Whiterock REIT's currently issued and outstanding Units they would represent if exercised as at December 31, 2008 was 295,417 (7.47%) Units and 395,651 (10%) Units, respectively.

The Trustees may grant options, subject to any vesting limitations which they may impose in their sole unfettered discretion at the time such option is granted, provided that no option is exercisable for a period exceeding five years from the date the option is granted unless otherwise specifically provided for by the Trustees and authorized by the TSX, if applicable. For Participants in the Unit Option Plan employed to

carry on investor relations activities, options must vest over a period of 12 months from the date the option is granted, with no more than one-fourth of the options vesting in any three month period. The issuance of options to consultants and persons employed to carry on investor relations activity is restricted to two percent of the total issued and outstanding Units of Whiterock REIT calculated on a non-diluted basis and the issuance of options to all other Participants is restricted to five percent of the total issued and outstanding Units of Whiterock REIT on a yearly basis calculated on a non-diluted basis.

If any Participant ceases to be a Participant for any reason other than death, permanent disability or normal retirement, his or her options terminate on the earlier of the date of the expiration of the period an option may be exercised pursuant to the terms of the option grant and 90 days after the date such Participant ceases to be a Participant in the case of Participants who are not employed in investor relations activities and for Participants employed in investor relations activities, 30 days after the date such Participant ceases to be employed in investor relations activities. If such cessation or termination as a Participant is by reason of substantial breach or cause on the part of the Participant, the options granted are automatically terminated. Options are not assignable except in limited circumstances including upon the death of a Participant and to a qualified registered retirement plan.

### **Employment Contracts – Termination and Change of Control Benefits**

Effective December 8, 2006, Jason Underwood and Paul Simcox entered into employment agreements with Whiterock REIT upon cancellation of certain services and asset management agreements. The employment agreements for each of Jason Underwood and Paul Simcox were further modified effective December 20, 2007 and March 13, 2009.

The terms of Mr. Underwood's agreement provide for an annual base salary of \$150,000. Mr. Underwood's employment agreement includes provisions that provide for a payment of one year's base salary if terminated without cause, and a payment of an additional \$150,000 upon termination in connection with or as a consequence of a change of control. Under the terms of his employment agreement, Mr. Underwood shall not solicit employees of the Trust, profit from business opportunities in certain restricted businesses or engage in a business which competes with the Trust without written consent of the Trust for a period of one year after termination of employment.

The terms of Mr. Simcox's agreement provide for an annual base salary of \$150,000. Mr. Simcox's employment agreement includes provisions that provide for a payment of one year's base salary if terminated without cause, and a payment of an additional \$50,000 upon termination in connection with or as a consequence of a change of control. Under the terms of his employment agreement, Mr. Simcox shall not solicit employees of the Trust, profit from business opportunities in certain restricted businesses or engage in a business which competes with the Trust without written consent of the Trust for a period of one year after termination of employment.

Frank Bucys has been retained as Chief Financial Officer of Whiterock REIT under an employment agreement dated July 22, 2005 and modified February 23, 2007. Mr. Bucys' employment agreement was further modified effective December 20, 2007. Effective March 18, 2008, Mr. Bucys salary was increased to \$200,000. Mr. Bucys employment agreement includes provisions that provide for a payment of one year's base salary if terminated without cause, and a payment of an additional \$50,000 upon termination in connection with or as a consequence of a change of control. Under the terms of his employment agreement, Mr. Bucys shall not solicit employees of the Trust, profit from business opportunities in certain restricted businesses or engage in a business which competes with the Trust without written consent of the Trust for a period of one year after termination of employment.

### **Compensation of Trustees of Whiterock REIT**

For the year ended December 31, 2008, compensation for the Trustees of Whiterock REIT, paid partly in cash and partly in Units, was comprised of an annual retainer, chair fees, meeting attendance fees and other compensation. In addition, the Chairman of the Board received an additional amount as annual remuneration for his services. Whiterock REIT also reimbursed Trustees for out-of-pocket expenses incurred for attending meetings. No trustee compensation was paid to Trustees who are members of

management of Whiterock REIT, namely Jason Underwood and Paul Simcox. Fees were paid to each Trustee who was not an executive officer of the Trust based on the following schedule:

	Effective January 1, 2008 (Annualized – C\$)	Effective October 1, 2008 (Annualized – C\$)
Annual Retainer	20,000	25,000
Committee Chair Fee	5,000	7,500
Chairman’s Fee	10,000	12,500
Meeting Fee – In Person	1,000	1,250
Meeting Fee – Phone	500	625

For the year ended December 31, 2008, a total of \$183,666 was earned by independent members of the Board of Trustees as outlined below:

Name	Fees Earned <sup>(1)</sup> (\$)	Unit-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
Oswald Pedde	46,125	Nil	11,100	Nil	Nil	Nil	57,225
Emerson Hughes	38,500	Nil	6,883	Nil	Nil	Nil	45,383
Greg Guido	30,875	Nil	6,883	Nil	Nil	Nil	37,758
Nick Kanji	32,292	Nil	11,008	Nil	Nil	Nil	43,300

NOTES:

(1) Fees earned by Trustees were paid in cash and units. Fees earned were partially satisfied by the issuance of 3,633 units to the Independent Board of Trustees at a weighted average price of \$26.85.

## Outstanding Option-based Awards and Unit-based Awards – Independent Trustees

The following table provides details regarding unit based options held by independent members of the Board of Trustees which were outstanding at December 31, 2008:

Name <sup>(3)</sup>	OPTION-BASED AWARDS <sup>(1)</sup>				UNIT-BASED AWARDS	
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) <sup>(2)</sup>	Number of units that have not vested (#)	Market or payout value of unit-based awards that have not vested (C\$)
Oswald Pedde	2,084	30.00	December 19, 2010	Nil	Nil	n/a
	2,083	34.80	February 2, 2011	Nil	Nil	n/a
	8,333	32.64	September 6, 2012	Nil	Nil	n/a
	8,333	30.63	July 16, 2013	Nil	Nil	n/a
	5,000	18.27	November 25, 2013	Nil	Nil	n/a
Emerson Hughes	2,083	25.80	June 30, 2010	Nil	Nil	n/a
	2,084	30.00	December 19, 2010	Nil	Nil	n/a
	2,083	34.80	February 2, 2011	Nil	Nil	n/a
	4,167	32.64	September 6, 2012	Nil	Nil	n/a
	5,000	30.63	July 16, 2013	Nil	Nil	n/a
	3,333	18.27	November 25, 2013	Nil	Nil	n/a
Greg Guido	2,083	25.80	June 30, 2010	Nil	Nil	n/a
	2,084	30.00	December 19, 2010	Nil	Nil	n/a
	2,083	34.80	February 2, 2011	Nil	Nil	n/a
	4,167	32.64	September 6, 2012	Nil	Nil	n/a
	5,000	30.63	July 16, 2013	Nil	Nil	n/a
	3,333	18.27	November 25, 2013	Nil	Nil	n/a
Nick Kanji	4,167	30.12	February 25, 2013	Nil	Nil	n/a
	5,000	30.63	July 16, 2013	Nil	Nil	n/a
	3,333	18.27	November 25, 2013	Nil	Nil	n/a

NOTES:

- (1) All references to securities and options have been adjusted for the one-for-four consolidation of Units and the one-for-three consolidation of Units (the "Consolidations") which occurred on August 21, 2006 and December 22, 2008 respectively.
- (2) Based on the \$12.97 closing price of the Units on December 31, 2008.
- (3) No options were granted to Trustees who are members of management of Whiterock REIT, namely Jason Underwood and Paul Simcox for services as Trustees.

## Equity Compensation Plan Information

The following table provides details of compensation plans under which equity securities of Whiterock REIT are authorized for issuance as of the financial year ended December 31, 2008.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	295,417	\$30.44	100,234
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	295,417 <sup>(2)</sup>	\$30.44 <sup>(3)</sup>	100,234 <sup>(4)</sup>

NOTES:

- (1) All references to securities, options, and warrants have been adjusted to reflect the Consolidations.
- (2) As at December 31, 2008, there were 295,417 Units issuable upon exercise of outstanding options.
- (3) As at December 31, 2008, the weighted-average exercise price of outstanding options was \$30.44.
- (4) As at December 31, 2008, 100,234 Units remained issuable under Whiterock REIT's Unit Option Plan.

## **INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES**

As at May 28, 2009, no current or former Trustee, officer or employee of Whiterock REIT or any of its subsidiaries, as applicable, is indebted to Whiterock REIT or any of its subsidiaries, nor has the indebtedness of any of them to another entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by Whiterock REIT or any of its subsidiaries.

## **LIABILITY INSURANCE**

The Trust provides insurance for the benefit of the Trustees and executive officers of the Trust against liability incurred by them in such capacities. The current annual policy limit is \$10 million and contains varying deductibles of up to \$50,000. For the policy year August 22, 2008 to August 22, 2009, Whiterock REIT paid an annual premium of \$41,250 for this insurance. Under the policy, each entity has reimbursement coverage to the extent that it has indemnified Trustees or the executive officers of such entity.

## **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of Whiterock REIT, nor any proposed nominee for election as a Trustee of Whiterock REIT nor any associate or affiliate of such persons, has had any material interest, direct or indirect, in any transaction or any proposed transaction since the commencement of Whiterock REIT's last financial year or in any proposed transaction, which has materially affected or would materially affect Whiterock REIT or any of its subsidiaries.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

### **Corporate Governance**

In June 2005, National Policy 58-201 - *Corporate Governance Guidelines* (the "Governance Guidelines") and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "Governance Disclosure Rule") were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members, and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

Whiterock REIT and the Board of Trustees (the "Board") recognize the importance of corporate governance to the effective management of Whiterock REIT and to the protection of its employees and Unitholders. Whiterock REIT's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of Whiterock REIT are effectively managed so as to enhance Unitholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of Whiterock REIT's affairs and in light of opportunities or risks which Whiterock REIT faces. The Trustees are kept informed of Whiterock REIT's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise. The Trust continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

The following is a description of Whiterock REIT's corporate governance practices, which has been prepared by the Governance and Compensation Committee and has been approved by the Board.

### **The Board of Trustees**

A majority of the Board are independent. Each of Oswald Pedde, Emerson Hughes, Gregory Guido and Nick Kanji are independent within the meaning of the Governance Guidelines and hold periodic meetings to review the business operations, governance and financial results of Whiterock REIT without the presence of management. Jason Underwood and Paul Simcox are not independent as they are

executive officers of Whiterock REIT.

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- a non-executive Chairman has been appointed;
- a majority of the Trustees are non-management members; and
- independent committees may be appointed from time to time, when appropriate.

### Position Descriptions

Written position descriptions have been developed by the Board for the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Governance and Compensation Committee and the Chief Executive Officer.

The roles and responsibilities of the Chief Executive Officer are set out in the Position Description of the Chief Executive Officer which is reviewed and approved by the Board with the assistance of the Governance and Compensation Committee.

### Meetings of the Board of Trustees

The following table summarizes, for each of the Trustees, the number of Board and committee meetings they attended for the fiscal year ended December 31, 2008. For Trustees appointed during the fiscal year ended December 31, 2008, the number of meetings attended reflects meetings held during the period they were Trustees or members of a Committee of the Board. The independent Trustees meet, when necessary, without the presence of Jason Underwood, Paul Simcox or other members of management to facilitate open and candid discussion among the independent trustees.

Name	Date Became Trustee	Board and Committee Meetings Attended
Jason Underwood	May 17, 2005	20 of 20
Paul Simcox	May 17, 2005	20 of 20
Oswald Pedde	May 17, 2005	12 of 12
Emerson Hughes	May 17, 2005	20 of 20
Gregory Guido	July 5, 2007	17 of 20
Nick Kanji	February 1, 2008	12 of 15

### Other Public Company Directorships/Committee Appointments

The following table provides details regarding directorships held by Trustees in other reporting issuers.

Trustee	Other Reporting Issuer Directorships
Oswald Pedde	Virtual Universe Corporation – TSX Venture

### Board of Trustees Mandate

The Board is responsible for fostering the short and long-term success of Whiterock REIT and is accountable to Whiterock REIT's Unitholders. The Board discharges its responsibilities directly and through the Audit Committee and Governance and Compensation Committee.

The Board's powers and duties are outlined in Article IV of the Third Amended and Restated Declaration of Trust of Whiterock REIT dated November 15, 2006, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Orientation and Continuing Education**

The Governance and Compensation Committee is responsible for ensuring that new Trustees are provided with an orientation and education program which will include written information about the duties and obligations of the Trustee; the business and operations of Whiterock REIT; documents from recent Board meetings; and opportunities for meetings and discussion with senior management and other Trustees.

The Board recognizes the importance of ongoing Trustee education and the need for each Trustee to take personal responsibility for this process. To facilitate ongoing education of Trustees, the Board, through consultation with their committees, will: (a) periodically canvas Trustees to determine their training and education needs and interests; (b) arrange ongoing visitation by Trustees to Whiterock REIT's properties; (c) arrange the funding for the attendance of Trustees at seminars or conferences of interest and relevance to their position as a Trustee; and (d) encourage and facilitate presentations by outside experts to the Board or its committees on matters of particular importance or emerging significance.

## **Code of Ethics**

The Board has adopted a Code of Ethics (the "Code") for Trustees, executive officers and employees of Whiterock REIT and its subsidiaries and affiliates. The Chief Executive Officer has responsibility for monitoring compliance with the Code by ensuring all Trustees, executive officers and employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to the Chief Executive Officer. The Trustees monitor compliance of the code by obtaining reports from the Chief Executive Officer as to any matters reported under the Code. A copy of the Code is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Board takes steps to ensure that Trustees, executive officers and employees exercise independent judgment in considering transactions and agreements in respect of which a Trustee, officer or employee of Whiterock REIT has a material interest, which include ensuring that Trustees, executive officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their supervisor or the Chief Executive Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Trustees, executive officers and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

## **Nomination of Trustees**

The Governance and Compensation Committee, which is composed entirely of independent Trustees, is charged with overseeing the recruitment and selection of candidates as Trustees for nomination to the Board. The process by which the Governance and Compensation Committee identifies new candidates is by taking into account the following considerations: (a) the competencies and skills the Board, as a whole, should possess; (b) the competencies and skills that each existing Trustee possesses; (c) the competencies and skills each new nominee will bring to the Board; and (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

## **Compensation**

The Governance and Compensation Committee, which is composed entirely of independent Trustees, determines appropriate compensation for Trustees and executive officers of Whiterock REIT. The process by which appropriate compensation is determined is through periodic and annual reports on Whiterock REIT's overall compensation and benefits philosophies with such compensation realistically reflecting the responsibilities and risks of such positions.

The Governance and Compensation Committee's responsibilities also include reviewing and making recommendations regarding any equity or other compensation plan and regarding the total compensation package of the Chief Executive Officer and other executive officers, considering and approving the recommendations of the Chief Executive Officer regarding the total compensation and benefits philosophies and programs for senior management and employees.

#### **Audit Committee**

Information regarding the Trust's Audit Committee is contained in the Trust's AIF under the heading "Audit Committee". The AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Investment Committee**

Whiterock REIT currently has an Investment Committee composed entirely of independent Trustees which is responsible for reviewing potential acquisitions and reporting on such to the full Board.

#### **Board Assessments**

The current practice of the Board is for the Board to make ongoing assessments of the performance of the Board, its committees and individual Trustees.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **ELECTION OF TRUSTEES**

The declaration of trust of Whiterock REIT, as amended, (the "Declaration of Trust") provides that there will be a minimum of five Trustees and a maximum of 12 Trustees with the number of Trustees within that range being fixed by resolution of Trustees.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote in favour of the election, as Trustees, of the nominees whose names are set forth below.** All of the nominees are currently Trustees of Whiterock REIT. Each Trustee will hold office for a term expiring at the close of the next annual meeting of Unitholders, unless his office is vacated earlier due to death, removal, and resignation or ceasing to be duly qualified. The Trustees do not contemplate that any of the nominees will be unable to serve as a Trustee, but should that circumstance arise for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. In order to be effective, the resolution electing the Trustees must be approved by a majority of the Units represented by the Unitholders present at the meeting in person or by proxy.

The following table and the notes thereto set forth the names of the persons proposed to be nominated for election as Trustees, their principal occupations or employments, the periods during which they have served as Trustees of Whiterock REIT and the approximate number of Units beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them:

Name and Province/Country of Residence	Position with Whiterock REIT	Principal Occupation During the Past Five Years <sup>(1)</sup>	No. of Units Beneficially Owned, Controlled or Directed <sup>(2)</sup>	Trustee Since
Jason Underwood Toronto, ON, Canada	CEO, Trustee	CEO of Trust since May 17, 2005; prior to this, Investment Professional, Perry Capital, a New York based multi-strategy hedge fund	192,447	May 17, 2005
Paul Simcox Pickering, ON, Canada	Executive Vice-President, Trustee	EVP of Trust since May 17, 2005; prior to this, Investment Professional, JP Morgan Partners, a New York based private equity firm	64,747	May 17, 2005
Oswald Pedde <sup>(5)</sup> Winnipeg, MB, Canada	Trustee, Chairman of the Board of Trustees	President, Oz Pedde Consulting, a Winnipeg-based consulting company	13,853	May 17, 2005
Emerson Hughes <sup>(3)(4)</sup> Montreal, QC, Canada	Trustee	President, GAAP Inc., an executive search firm located in Montreal, Québec	902	May 17, 2005
Gregory Guido <sup>(3)(4)(5)(6)</sup> New York, NY, USA	Trustee	Independent consultant since December 2008; prior to this, Investment Professional at Antares Investment Partners, Caribbean Property Group, The Praedium Group, and Liquid Realty Partners .	776	July 5, 2007
Nick Kanji <sup>(3)(5)</sup> Thornhill, ON, Canada	Trustee	President, Sutter Hill Management Corporation	6,337	February 1, 2008

NOTES:

- (1) Each of the foregoing individuals has been principally engaged in the occupation set out opposite his name for the preceding five years.
- (2) The information as to Units beneficially owned or over which control or direction is exercised, not being within the knowledge of Whiterock REIT, has been furnished by the proposed nominees.
- (3) Member of the Audit Committee. Nick Kanji is Chairman of the Audit Committee.
- (4) Member of the Governance and Compensation Committee. Emerson Hughes is Chairman of the Governance and Compensation Committee.
- (5) Member of the Investment Committee. Oswald Pedde is Chairman of the Investment Committee.
- (6) Mr. Guido was also a Trustee from June 2005 until August 2006.

No proposed Trustee is, or has been, within 10 years before the date hereof, a trustee, director, chief executive officer or chief financial officer, of any trust or company that, while that person was acting in that capacity (i) was the subject of a cease trade order or similar order or an order that denied the relevant trust or company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the Trustee ceased to be a trustee, director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant trust or company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) 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 became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

**APPOINTMENT OF AUDITORS OF WHITEROCK REIT**

It is proposed that the firm Scarrow & Donald LLP (“Scarrow & Donald”), Chartered Accountants, be appointed as auditors of Whiterock REIT, to hold office until the next annual general meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the

remuneration of the auditors. Scarrow & Donald have been Whiterock REIT's auditors since its inception on May 17, 2005. In order to be effective, the resolution approving the appointment of the auditors and the fixing of their remuneration for the ensuing year must be approved by a majority of the Units represented by Unitholders present at the meeting in person or by proxy.

## **RE-APPROVAL OF UNIT OPTION PLAN**

The Trust currently has a Unit Option Plan which was previously approved by the Unitholders at the annual and special meeting on May 29, 2006. However, the rules of the Toronto Stock Exchange require that "rolling" unit option plans such as the Unit Option Plan must be re-approved by the Trust's Unitholders every three years. See "Executive Compensation - Unit Option Plan" for a summary of the key terms of the Unit Option Plan.

Unitholders will be asked at the Meeting to approve the resolution set out in below re-approving the unit option plan as described in Appendix "A" attached hereto.

### **BE IT HEREBY RESOLVED THAT**

- a) The Trust's unit option plan, as more particularly set out in Appendix "A" attached hereto (the "Unit Option Plan") is hereby approved; and
- b) any one Trustee or officer of the Trust is hereby authorized and directed, for and on behalf of the Trust, to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to the preceding resolution, the execution of any such document or the doing of any such other act or thing being conclusive of such determination.

In order to be effective, the Resolution must be approved by a majority of the Unitholders present at the Meeting, in person or by proxy.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote in favour of re-approval of the Unit Option Plan, without amendment.**

### **Trustees' Recommendation**

**THE TRUSTEES BELIEVE THAT THE RE-APPROVAL OF THE UNIT OPTION PLAN IS IN THE BEST INTEREST OF WHITEROCK REIT AND ITS UNITHOLDERS AND, ACCORDINGLY, UNANIMOUSLY RECOMMEND THAT UNITHOLDERS VOTE FOR THE RESOLUTION.**

### **ADDITIONAL INFORMATION**

Additional information relating to Whiterock REIT can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in Whiterock REIT's financial statements for the financial period ended December 31, 2008 and related management's discussion and analysis of financial results, has been filed on SEDAR. Unitholders may also contact Whiterock REIT by phone at (416) 351-7878 to request copies of these documents.

### **TRUSTEES' APPROVAL**

The contents of this management information circular and the sending thereof have been approved by the Trustees of Whiterock REIT.

(Signed) "Jason Underwood"  
Chief Executive Officer and Trustee

Toronto, Ontario  
June 2, 2009

**APPENDIX "A"**

**WHITEROCK REAL ESTATE INVESTMENT TRUST**  
(the "Trust")

**UNIT OPTION PLAN**

**1. The Plan**

A unit option plan (the "Plan") pursuant to which options (hereinafter, an "Option" or "Options") to purchase units or such other securities as may be substituted therefore or may be acquired by a Participant (as defined in Section 6 hereof) upon the exercise of an Option the terms of which have been modified in accordance with section 15 below (collectively, the "Units") of the Trust may be granted to the Participants is hereby established on the terms and conditions herein set forth.

**2. Purpose**

The purpose of this Plan is to advance the interests of the Trust by encouraging the Trustees, officers and key employees of the Trust or a subsidiary of the Trust and consultants retained by the Trust or a subsidiary of the Trust to acquire Units, thereby:

- (a) increasing the proprietary interests of such persons in the Trust;
- (b) aligning the interests of such persons with the interests of the Trust's Unitholders generally;
- (c) encouraging such persons to remain associated with the Trust; and
- (d) furnishing such persons with an additional incentive in their efforts on behalf of the Trust.

**3. Administration**

- (a) This Plan shall be administered by the trustees of the Trust (the "Trustees").
- (b) Subject to the terms and conditions set forth herein, the Trustees are authorized to provide for the granting, exercise and method of exercise of Options, all on such terms as they shall determine in their sole discretion. In addition, the Trustees shall have the authority to:
  - (i) construe and interpret this Plan and all option agreements entered into hereunder;
  - (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and
  - (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Trustees shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Trustees shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Trustees or to any officer of the Trust. Whenever used herein, the term "Trustees" shall be deemed to include any committee or officer to which the Trustees have, fully or partially, delegated responsibilities and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this section 3.
- (d) Options to purchase the Units granted hereunder shall be evidenced by an agreement, signed on behalf of the Trust and by the person to whom an Option is granted, which

agreement shall be in such form as the agreement attached hereto as Schedule "A", as amended from time to time by the Trustees.

**4. Units Subject to Plan**

- (a) Subject to section 15 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Units of the Trust.
- (b) The aggregate number of Units reserved for issuance under this Plan, or any other plan or agreement of the Trust, shall not exceed ten percent (10%) of the total number of issued and outstanding Units (calculated on a non-diluted basis) at any time.
- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Units to which such Option relates shall be available for the purposes of the granting of Options under this Plan.
- (d) Pursuant to the Plan, no Options shall be granted that would result in Insiders receiving, within a 12 month period, Options exceeding 10% of the total number of issued and outstanding Units (calculated on a non-diluted basis).
- (e) The number of Units issuable to insiders, at any time, under all securities based compensation arrangements, cannot exceed 10% of the issued and outstanding Units.
- (f) The number of Units issued to insiders, within any one year period, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding Units.

**5. Maintenance of Sufficient Capital**

The Trust shall at all times during the term of this Plan ensure that the number of Units it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

**6. Eligibility and Participation**

- (a) The Trustees may from time to time, in their sole discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Trustees may determine, including the terms, conditions and limitations set forth herein and pursuant to the terms and conditions of an individual option agreement set forth as Schedule "A", provided that Options granted to any Participant or a reduction in the exercise price of a previously granted Option shall be approved by the applicable Unitholders of the Trust if the rules of the Toronto Stock Exchange (the "Exchange") require such approval.
- (b) The Trustees may, in their discretion, select any of the following Persons to participate in this Plan, provided that any such Person, at the time of issuance, was:
  - (i) a Trustee of the Trust or a director of any subsidiary of the Trust;
  - (ii) a senior officer of the Trust or any subsidiary of the Trust;
  - (iii) an Employee of the Trust, or any subsidiary of the Trust;
  - (iv) a Management Company Employee of the Trust or any subsidiary of the Trust;  
or
  - (v) a Consultant retained by the Trust or any subsidiary of the Trust;
  - (vi) a Consultant retained to carry out Investor Relations Activities for the Trust.

Any such person having been selected for participation in this Plan by the Trustees is herein referred to as a "Participant".

(c) Where used herein:

"Consultant" means an individual (or a company controlled by such individual) who:

- (i) provides ongoing consulting services to the Trust or any subsidiary of the Trust under a written contract, and
- (ii) possesses technical, business or management expertise of value to the Trust or any subsidiary of the Trust, and
- (iii) spends a significant amount of time and attention on the business and affairs of the Trust or any subsidiary of the Trust; and
- (iv) has a relationship with the Trust or any subsidiary of the Trust that enables the individual to be knowledgeable about the business and affairs of the Trust.

"Employee" means:

- (i) an individual who is considered an employee under the Income Tax Act (i.e. for whom income tax, employment insurance and CPP deductions must be made at source); or
- (ii) an individual who works full time for the Trust or a subsidiary of the Trust providing services normally provided by an employee and who is subject to the same control and direction by the Trust or a subsidiary of the Trust over the details and methods of work as an employee of the Trust or a subsidiary of the Trust, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Trust or subsidiary of the Trust on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction of the Trust or a subsidiary of the Trust over the details and methods of work as an employee of the Trust or a subsidiary of the Trust, but for whom income tax deductions are not made at source.

"Insider" means:

- (i) a trustee or senior officer of the Trust; or
- (ii) a director or senior officer of a company that is an Insider or subsidiary of the Trust; or
- (iii) a Person that beneficially owns or controls, directly or indirectly, securities carrying more than 10% of the voting rights attached to all outstanding securities of the Trust, or
- (iv) the Trust itself if it holds any of its own securities.

"Investor Relations Activities" means activities or oral or written communications, by or on behalf of the Trust or a Unitholder of the Trust, that promote or reasonably could be expected to promote the purchase or sale of securities of the Trust, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Trust:
  - to promote the products or services of the Trust; or

- to raise public awareness of the Trust that cannot reasonably be considered to promote the purchase or sale of securities of the Trust;
- (ii) activities or communications necessary to comply with the requirements of:
  - any and all securities laws applicable to the Trust; or
  - requirements of the Exchange or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Trust;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchaser of it, if:
  - the communication is only through the newspaper, magazine or publication; and
  - the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.

"Management Company Employees" means individuals employed by a Person providing management services to the Trust or a subsidiary of the Trust, which are required for the ongoing successful operation of the business enterprise of the Trust or a subsidiary of the Trust, but excluding a Person engaged in Investor Relations Activities;

"Person" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual.

- (d) The granting of an Option to an Employee, Consultant or Management Company Employee constitutes a representation by the Trust that such Participant is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

## 7. **Exercise Price**

The Trustees shall, at the time an Option is granted under this Plan, fix the exercise price at which Units may be acquired upon the exercise of such Option provided that the minimum exercise price shall not be less than the Market Price. Market Price is the VWAP of the Units on the Exchange for the five (5) trading days immediately preceding the relevant date. The term "VWAP" when used herein, means the volume weighted average trading price of the Units, calculated by dividing the total value by the total volume of Units trading during the relevant period as adjusted by the Exchange in accordance with its policies.

Any reduction in the exercise price of an Option held by an Insider of the Trust at the time of the proposed amendment shall be subject to disinterested Unitholder approval.

## 8. **Number of Optioned Units**

The number of Units that may be acquired under an Option granted to a Participant shall be determined by the Trustees as at the time the Option is granted, provided that the aggregate number of Units reserved for issuance to:

- (a) any one Participant (other than a Consultant or a person employed in Investor Relations Activities, as hereinafter defined) together with such Participant's participation in any other plan of the Trust, shall not exceed five percent (5%) of the total number of issued and outstanding Units on a yearly basis (calculated on a non-diluted basis); and

- (b) all Consultants or persons employed in Investor Relations Activities, in the aggregate, shall not exceed two percent (2%) of the total number of issued and outstanding Units (calculated on a non-diluted basis).

9. **Term**

The period during which an Option may be exercised (the "Option Period") shall be determined by the Trustees at the time the Option is granted, subject to any vesting limitations which may be imposed by the Trustees in their sole unfettered discretion at the time such Option is granted, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless otherwise specifically provided by the Trustees and authorized by the Exchange, if applicable;
- (b) for a Participant employed in Investor Relations Activities, Options must vest over a period of twelve (12) months from the date the Option is granted, with no more than one-fourth (¼) of the Options vesting in any three (3) month period;
- (c) the Option Period shall be automatically reduced in accordance with Section 11 and Section 12 below upon the occurrence of any of the events referred to therein; and
- (d) no Option in respect of which Unitholder approval is required under the rules of any Exchange shall be exercisable until such time as the Option has been approved by the Unitholders of the Trust.

10. **Method of Exercise of Option**

- (a) Except as set forth in Section 11 and Section 12 below or as otherwise determined by the Trustees, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a Participant.
- (b) Options may be exercised in whole or in part and may be exercised on a cumulative basis where a vesting limitation has been imposed at the time of grant.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Trust, at its principal office in the City of Toronto, Ontario:
  - (i) a written notice expressing the intention of such Participant (or his or her legal, personal representative) to exercise his or her Option and specifying the number of Units in respect of which the Option is exercised; and
  - (ii) a cash payment, cheque or bank draft, representing the full purchase price of the Units in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Trust shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Units to deliver, to the relevant Participant (or his or her legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Units as the Participant (or his or her legal, personal representative) shall have then paid for.

11. **Ceasing to be a Trustee, Director, Officer, Employee or Consultant**

If any Participant shall cease to be a Trustee, director, senior officer, Employee, Management Company Employee or Consultant of the Trust or any subsidiary of the Trust for any reason other than death, permanent disability or normal retirement, his or her Option will terminate at 5:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period and:

- (a) for Participants other than those employed in Investor Relations Activities, 90 days after the date such Participant ceases to be a trustee, director (as applicable) senior officer, Employee, Management Company Employee or Consultant of the Trust, or any subsidiary of the Trust; and
- (b) for Participants employed in Investor Relations Activities, 30 days after the date such Participant ceases to be employed in Investor Relations Activities

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Options shall be automatically terminated forthwith and shall be of no further force or effect.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall

- (a) confer upon such Participant any right to continue as a trustee, director (as applicable), senior officer, Employee, Management Company Employee or Consultant of the Trust, or any subsidiary of the Trust as the case may be, or
- (b) be construed as a guarantee that the Participant will continue as a Trustee, director (as applicable), senior officer, Employee, Management Company Employee or Consultant of the Trust, or any subsidiary of the Trust as the case may be.

**12. Death, Permanent Disability or Normal Retirement of a Participant**

In the event of the death, permanent disability or normal retirement of a Participant, any Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of 12 months or a period determined by the Trustees, after the date of death, permanent disability or normal retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the Participant or person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or by applicable law; and
- (b) to the extent that the Participant was entitled to exercise the Option as at the date of his death or permanent disability.

**13. Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a Unitholder of the Trust in respect of any Units issuable upon exercise of such Option until such Units have been paid for in full and issued to such person.

**14. Proceeds from Exercise of Options**

The proceeds from any sale of Units issued upon the exercise of Options shall be added to the general funds of the Trust and shall thereafter be used from time to time for such purposes as the Trustees may determine and direct.

**15. Adjustments**

- (a) The number of Units subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Units of the Trust, and in any such event a corresponding adjustment shall be made changing the number of Units deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Unit covered by the Option. In case the

Trust is reorganized, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.

- (b) Adjustments under this section 15 shall be made by the Trustees, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Units shall be issued under this Plan on any such adjustment.

**16. Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable except, where qualified, to a Registered Retirement or similar plan where the Participant is the annuitant thereof, or to a family trust controlled by the Participant. During the lifetime of a Participant, any Options granted hereunder may only be exercised at the direction of the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participants' rights under the Option pass by the Participant's Will or by applicable law. Any transfer of Options by a Participant is subject to the approval of the Exchange.

**17. Amendment and Termination of Plan**

At any time, the Trustees may make amendments to the Plan that, in their sole judgment are required without obtaining the approval of the Unitholders of the Trust, except for (i) amendments to the maximum number of Options that can be granted under the Plan to acquire Units, (ii) amendments to the exercise price of Options granted to insiders of the Trust, and (iii) amendments to extend the terms of outstanding Options granted pursuant to the Plan. Any amendments made pursuant to this section 17 shall, if required, be subjected to the prior approval of, or acceptance by, the Exchange.

**18. Necessary Approvals**

The obligation of the Trust to issue and deliver Units in accordance with this Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority to stock exchange having jurisdiction over the securities of the Trust. If Units cannot be issued to a Participant upon the exercise of an Option (for any reason whatsoever) the obligation of the Trust to issue such Units shall terminate and any funds paid to the Trust in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

**19. Stock Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the Exchange.

**20. Right to Issue Other Units**

The Trust shall not by virtue of this Plan be in any way restricted from declaring and paying unit dividends, issuing further units of the Trust, varying or amending its structure or conducting its business in any way whatsoever.

**21. Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Trust, at its principal address in Toronto, Ontario (being currently Suite 401, 655 Bay Street, Toronto, Ontario M5G 2K4), Attention: Chief Executive Officer; or if to a Participant, to such Participant at his or her address as it appears on the books of the Trust or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

22. **Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

23. **Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Manitoba.

DATED this 29<sup>th</sup> day of May, 2006.

**WHITEROCK REAL ESTATE INVESTMENT TRUST**

*"Jason Underwood"*

Per: \_\_\_\_\_  
Jason Underwood  
Chief Executive Officer

**Schedule "A"**

**OPTION AGREEMENT**

This Agreement dated as of the • day of •, •,

BETWEEN:

**WHITEROCK REAL ESTATE INVESTMENT TRUST**  
a trust created under the laws of Manitoba,  
(hereinafter called the "Trust"),

OF THE FIRST PART,

- and -

•,  
of the • of •, in the • of •,  
(hereinafter called the "Participant"),

OF THE SECOND PART.

WHEREAS the Trust has entered into a unit option plan dated •, 2005 as amended from time to time (the "Plan");

AND WHEREAS terms not otherwise defined herein shall have the meaning set forth in the Plan;

WHEREAS the Participant is a bona fide senior officer, trustee, director (as applicable), Employee, Management Company Employee or Consultant of the Trust or any subsidiary of the Trust;

AND WHEREAS the Trust desires to grant to the Participant an option to purchase units of the Trust (the "Units") on the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto agree as follows:

1. The Trust hereby grants to the Participant an irrevocable, non-assignable and non-transferable option (the "Option") to purchase all or any part of • Units at a price of \$• per Unit subject to the terms and conditions set forth herein.
2. The Option expires and terminates at 5:00 p.m. (Toronto time) on the day (the "Expiry Date") that is the earlier of (i) the fifth anniversary of the date hereof and (ii) the dates determined by Sections 6 and 7 below.
3. The Units optioned under this Agreement shall vest immediately as of the date of issuance.
4. Except as provided in Sections 6 and 7 below, the Option may only be exercised while the Participant is a trustee, director (as applicable), senior officer, Employee, Management Company Employee or Consultant of the Trust or any subsidiary of the Trust. The Participant (or his legal representative) may exercise the Option by delivering to the Trust, at its principal office in Toronto, Ontario:
  - (a) a written notice expressing the intention to exercise the Option and specifying the number of Units in respect of which the Option is exercised;
  - (b) a cash payment, cheque or bank draft, representing the full purchase price of the Units in respect of which the Option is exercised; and

- (c) in the event the Option is exercised in accordance with this Agreement by person(s) other than the Participant, proof satisfactory to the Trust of the right of such person(s) to exercise the Option.
- 5. Upon the exercise of the Option as aforesaid, the Trust shall employ its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Units to deliver, to the Participant (or his legal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Units as the Participant (or his legal representative) shall have then paid for.
- 6.
  - (a) Subject to Subsection 6(b) hereof, if the Participant shall cease to be a trustee, director (as applicable), senior officer, Employee, Management Company Employee or Consultant of the Trust or any subsidiary of the Trust for any reason other than death or permanent disability, the Option granted herein will terminate at 5:00 p.m. (Toronto time) on the earlier of the (i) ninetieth (90<sup>th</sup>) day after the date the Participant ceases to be a trustee, director (as applicable), senior officer, Employee, Management Company Employee or Consultant of the Trust or any subsidiary of the Trust and (ii) the fifth anniversary of the date hereof.
  - (b) If the Participant is engaged in Investor Relations Activities on behalf of the Trust or any subsidiary of the Trust and ceases to be retained as a Consultant engaged in Investor Relations Activities for the Trust or any subsidiary of the Trust for any reason other than death or permanent disability, his Option will terminate at 5:00 p.m. (Toronto time) on the earlier of the (i) thirtieth day after the date the Participant ceases to be a Consultant engaged in Investor Relations Activities on behalf of the Trust or any subsidiary of the Trust and (ii) the fifth anniversary of the date hereof.
- 7. In the event of the death or permanent disability of the participant, the Option shall be exercisable until 5:00 p.m. (Toronto time) on the day that is the earlier of (i) 12 months after the date of death or permanent disability of the Participant and (ii) the fifth anniversary of the date hereof, and then, in the event of death or permanent disability, only:
  - (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
  - (b) to the extent that the Participant was entitled to exercise the Option as at the date of the Participant's death or permanent disability.
- 8. The Participant acknowledges and agrees that neither the selection of the Participant as a Participant under the Plan nor the granting of the Option hereunder shall confer upon the Participant any right to continue as a trustee, director (as applicable), senior officer, Employee, Management Company Employee or Consultant of the Trust or any subsidiary of the Trust, as the case may be. The Participant further acknowledges and agrees that this Agreement and the Option granted hereby shall in no way constitute the basis for a claim for damages by the Participant against the Trust or any subsidiary of the Trust in the event of the termination of the employment (or other contractual relationship) of the Participant with the Trust or any subsidiary of the Trust for any reason whatsoever, including the Participant's wrongful dismissal, and the Participant hereby releases and forever discharges the Trust or any subsidiary of the Trust from all claims and rights of action for damages whatsoever based upon or arising out of this Agreement and the Option.
- 9. The Participant shall not have any of the rights or privileges of a Unitholder of the Trust in respect of any Units issuable upon exercise of the Option until such Units have been paid for in full and issued to the Participant in accordance with the terms of this Agreement.
- 10. The number of Units deliverable upon the exercise of the Option shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Units of the Trust prior to the Expiry Date, without any change in the total price applicable to the unexercised

portion of the Option. In case the Trust is reorganized, appropriate provisions shall be made for the continuance of the Option and to prevent its dilution or enlargement. Adjustments under this Section 10 shall be made by the Trustees (or by such committee or persons as may be delegated such authority by the Trustees), whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Units shall be issued on any such adjustment.

- 11. The Option and all benefits and rights accruing to the Participant hereunder shall not be transferable or assignable unless specifically provided herein. During the lifetime of the Participant the Option granted hereunder may only be exercised by the Participant as herein provided and in the event of death of the Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law in accordance with Section 7 above.
- 12. The Trust shall at all times ensure that the number of Units it is authorized to issue shall be sufficient to satisfy the requirements of this Agreement.
- 13. The obligation of the Trust to issue and deliver Units on the exercise of the Option in accordance with the terms and conditions of this Agreement is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority including any stock exchange having jurisdiction over the securities of the Trust. If Units cannot be issued to the Participant upon the exercise of the Option for any reason whatsoever, the obligation of the Trust to issue such Units shall terminate and any funds paid to the Trust in connection with the exercise of the Option will be returned to the Participant as soon as practicable.
- 14. The Participant acknowledges that the Participant has read and understands this Agreement.
- 15. Time shall be of the essence of this Agreement.
- 16. Any notice required to be given by this Agreement shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Trust, at its principal address in Toronto, Ontario (being currently Suite 401 - 655 Bay Street, Toronto, Ontario M5G 2K4) Attention: Chief Executive Officer; or if to the Participant at the last address of the Participant in the records of the Trust.
- 17. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 18. This Agreement may be executed in several parts in the same form and the parts as so executed shall together constitute one original agreement, and the parts, if more than one, shall be read together and construed as if all the signing parties hereto had executed one copy of this agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first above written.

**WHITEROCK REAL ESTATE INVESTMENT TRUST**

Per: \_\_\_\_\_

SIGNED, SEALED AND DELIVERED  
in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_