

Starlight U.S. Residential Fund
(the "Fund")

Special Meeting
December 10, 2025 at 10:00 a.m. (Toronto time)
<https://virtual-meetings.tsxtrust.com/1861>
password: surf2025
(the "Meeting")



Proxy Voting – Guidelines and Conditions

1. THIS PROXY IS SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF THE FUND.
2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.
3. If you appoint the Management Nominees indicated on the reverse to vote on your behalf, they must also vote in accordance with your instructions or, if no instructions are given, in accordance with the Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.
4. This proxy confers discretionary authority on the person named to vote in their discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **The securityholder has a right to appoint a person or company to represent the securityholder at the Meeting other than the Management Nominees specified herein.** Such right may be exercised by inserting, on the reverse of this form, in the space labeled "Please print appointee name", the name of the person to be appointed, who need not be a securityholder of the Fund.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the securityholders of the Fund.
7. To be valid, this proxy must be filed using one of the **Voting Methods** and must be received by *TSX Trust Company* before the **Filing Deadline for Proxy**, noted on the reverse or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.
8. If the securityholder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the securityholder may be required to provide documentation evidencing the signatory's power to sign the proxy.
9. Guidelines for proper execution of the proxy are available at www.stac.ca. Please refer to the Proxy Protocol.

Electronic Delivery

If you are a registered securityholder and wish to enroll for electronic delivery for future issuer communications including meeting related materials, financial statements, DRS, etc., where applicable, you may do so:

- 1) After you vote online at www.voteproxyonline.com using your control number.
- 2) Through TSX Trust's online portal, Investor Insite. You may log in or enroll at <https://www.tsxtrust.com/investor-login>

For details go to www.tsxtrust.com/consent-to-electronic-delivery

VOTING METHOD	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number 
FACSIMILE	416-595-9593
MAIL or HAND DELIVERY	TSX Trust Company 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1

Investor inSite

TSX Trust Company offers at no cost to holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable holder forms and Frequently Asked Questions.

To register, please visit: <https://www.tsxtrust.com/t/investor-hub/forms/investor-insite-registration> and complete the registration form

For assistance, please contact TSX TRUST INVESTOR SERVICES.

Mail: 301 - 100 Adelaide Street West Toronto, ON, M5H 4H1

Tel: 1-866-600-5869

Email: tsxtis@tmx.com



FORM OF PROXY ("PROXY")

Starlight U.S. Residential Fund
(the "Fund")

Special Meeting

December 10, 2025 at 10:00 a.m. (Toronto time)

<https://virtual-meetings.tsxtrust.com/1861>

password: surf2025

CONTROL NUMBER:

SECURITY CLASS: Class A Units,
Class C Units, Class D Units, Class F
Units and Class I Units

RECORD DATE: November 5, 2025

FILING DEADLINE FOR PROXY: December 8, 2025 at 10:00 a.m. (Toronto time)

APPOINTEES

The undersigned hereby appoints **Evan Kirsh, President** of the Fund, whom failing **Martin Liddell, Chief Financial Officer** of the Fund (the "Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with the voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS - VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED** TEXT ABOVE THE BOXES

1. Reorganization Resolution

FOR

AGAINST

To consider and, if thought fit, pass, with or without variation, a special resolution, the full text of which is set forth in Appendix "F" to the accompanying management information circular (the "**Information Circular**"), approving certain transactions contemplated in the reorganization agreement among the Fund and Starlight Group Property Holdings Inc. made as of October 10, 2025, resulting in, among other things, the holders of units of the Fund becoming holders of limited partnership interests in Starlight U.S. Residential (Multi-Family) Investment LP ("**Investment MF LP**"), the cancellation of the carried interest in the Fund structure, the termination of the Fund, and the establishment of a term for Investment MF LP to be set to November 15, 2029, all as more particularly described in the Information Circular.

☐☐

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

PLEASE PRINT NAME

Signature of registered owner(s)

Date (MM/DD/YYYY)