



**NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF
STARLIGHT U.S. RESIDENTIAL FUND**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of class A trust units (the “**Class A Units**”), class C trust units (the “**Class C Units**”), class D trust units (the “**Class D Units**”), class E trust units (the “**Class E Units**”), class F trust units (the “**Class F Units**”), class G trust units (the “**Class G Units**”), class I trust units (the “**Class I Units**”), class U trust units (the “**Class U Units**”, and collectively with the Class A Units, Class C Units, Class D Units, Class E Units, Class F Units, Class G Units and Class I Units, the “**Units**”) of Starlight U.S. Residential Fund (the “**Fund**”) will be held virtually at <https://virtual-meetings.tsxtrust.com/1861> on December 10, 2025 at 10:00 a.m. (Toronto time) for the following purposes:

- (a) to consider and, if thought fit, pass, with or without variation, a special resolution of the holders of the Units voting together as a single class (the “**Reorganization Resolution**”), the full text of which is set forth in Appendix “F” to the accompanying management information circular (the “**Information Circular**”), approving certain transactions (collectively, the “**Reorganization**”) contemplated in the reorganization agreement among the Fund and Starlight Group Property Holdings Inc. (“**Starlight Group**”) made as of October 10, 2025, resulting in, among other things, the holders of Units 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;
- (b) to consider and, if thought fit, pass, with or without variation, an ordinary resolution of the holders of Class E Units, Class G Units and Class U Units (collectively, the “**U.S. Dollar Units**”) voting together as a single class (the “**USD Unitholders Resolution**”), the full text of which is set forth in Appendix “G” to the accompanying Information Circular, approving the receipt of Canadian-dollar denominated units of Investment MF LP upon the winding up of the Fund conditional upon and pursuant to the Reorganization Resolution (failing which holders of the U.S. Dollar Units will receive U.S. dollar-denominated units of Investment MF LP if the Reorganization is consummated); and
- (c) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Unitholders are referred to the Information Circular for more detailed information with respect to the foregoing matters to be considered at the Meeting.

The Information Circular which accompanies this notice provides information regarding the business to be considered at the Meeting and includes the full text of the Reorganization Resolution and the USD Unitholders Resolution attached thereto as Appendix “F” and Appendix “G”, respectively.

The close of business (Toronto time) on November 5, 2025 has been fixed as the record date (the “**Record Date**”) for determining Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

Each Unit entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one vote at the Meeting in respect of the Reorganization Resolution. To be effective, the Reorganization Resolution must be approved by: (i) 66⅔% of the votes cast on such Reorganization Resolution by Unitholders, present virtually or represented by proxy at the Meeting, voting together as a single class, and (ii) a simple majority of the votes attached to the Units held by Unitholders present virtually or represented by proxy at the Meeting, voting as a single class, excluding the votes attached to any Units held by Unitholders whose votes are required to be excluded for the purposes of “minority approval” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as the Reorganization constitutes a “business combination” for the purposes of MI 61-101.

Each U.S. Dollar Unit entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one vote at the Meeting in respect of the USD Unitholders Resolution. To be effective, the USD Unitholders Resolution must be approved by a simple majority of the votes attached to the U.S. Dollar Units held by Unitholders present virtually or represented by proxy at the Meeting, voting as a single class. Implementation of the Reorganization is not conditional on the result of the USD Unitholders Resolution.

We will hold the Meeting in a virtual-only format, which will be conducted via live audio webcast. During the audio webcast, Unitholders will be able to hear the Meeting live, and registered Unitholders and duly appointed proxyholders will be able to submit questions and vote while the Meeting is being held.

Registered Unitholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1861>, using password: “surf2025” (case sensitive).

Registered Unitholders who are unable to attend the Meeting virtually are requested to complete, date, sign and return the enclosed form of proxy (“**Proxy**”) by mail or by personal delivery or courier to TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 Attention: Proxy Department, by fax to (416) 595-9593 or by internet at www.voteproxyonline.com, prior to 10:00 a.m. (Toronto time) on December 8, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed Meeting.

Non-registered Unitholders who receive this notice and related materials through their broker or other intermediary should complete and send the Proxy or voting instruction form, as applicable, in accordance with the instructions provided by their broker or intermediary. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company (“**Transfer Agent**”), after submitting their Proxy or voting instruction form. Failure to register the proxyholder with the Transfer Agent will result in the proxyholder not receiving a 12-digit “Control Number” to participate in the Meeting and only being able to listen to

the Meeting as a guest. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to listen to the Meeting as guests, but will not be able to vote or submit questions at the Meeting. Please refer to the instructions provided in the “Non-Registered Holders” section of the Information Circular.

To be effective, a Proxy must be received by the Transfer Agent not later than 10:00 a.m. (Toronto time) on December 8, 2025, or, if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.

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DATED at Toronto, Ontario, this 6th day of November, 2025.

**By Order of the Board of Trustees of
STARLIGHT U.S. RESIDENTIAL FUND**

By: (signed) “Harry Rosenbaum”
Independent Trustee and Chair of the
Special Committee