

Proxy

**ANNUAL MEETING OF UNITHOLDERS OF
Melcor Real Estate Investment Trust (the "Trust")
TO BE HELD AT THE
Fairmont Hotel Macdonald
Thursday, April 23, 2015
9:00 AM MDT**

The undersigned unitholder ("Registered Unitholder") of the Trust hereby appoints, Jonathan W. Chia, the Corporate Secretary of the Trust, or failing this person, Darin Rayburn, the Chief Executive Officer of the Trust, or in the place of the foregoing, _____ as proxyholder for and on behalf of the Registered Unitholder with the power of substitution to attend, act and vote for and on behalf of the Registered Unitholder in respect of all matters that may properly come before the Meeting of the Registered Unitholders of the Trust and at every adjournment thereof, to the same extent and with the same powers as if the undersigned Registered Unitholder were present at the said Meeting, or any adjournment thereof.

The Registered Unitholder hereby directs the proxyholder to vote the securities of the Trust registered in the name of the Registered Unitholder as specified herein.

The undersigned Registered Unitholder hereby revokes any proxy previously given to attend and vote at said Meeting.

SIGN HERE: _____

Please Print Name: _____

Date: _____

Number of Units Represented by Proxy: _____

THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED AND DATED.

SEE IMPORTANT INFORMATION AND INSTRUCTIONS ON REVERSE.

Resolutions (For full detail of each item, please see the enclosed Notice of Meeting and Information Circular)

1.	To appoint PricewaterhouseCoopers LLP as auditors for the Trust for the ensuing year and to authorize the directors to fix the auditors' remuneration.	For	Withhold
2.	To fix the number of members of the Board of Directors to be elected at the Meeting at seven (7).	For	Against
3.	To elect as Director, Brian Baker	For	Withhold
4.	To elect as Director, Brian Hunt		
5.	To elect as Director, Donald Lowry		
6.	To elect as Director, Andrew Melton		
7.	To elect as Director, Patrick Kirby		
8.	To elect as Director, Larry Pollock		
9.	To elect as Director, Ralph Young		

INSTRUCTIONS FOR COMPLETION OF PROXY

1. **This Proxy is solicited by the Management of the Trust.**
 2. This form of proxy ("Instrument of Proxy") **must be signed** by you, the Registered Unitholder, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and **if executed by an attorney, officer, or other duly appointed representative**, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.
 3. **If this Instrument of Proxy is not dated** in the space provided, authority is hereby given by you, the Registered Unitholder, for the proxyholder to date this proxy seven (7) calendar days after the date on which it was mailed to you, the Registered Unitholder, by the Trust.
 4. **A Registered Unitholder who wishes to attend the Meeting and vote on the resolutions in person**, may simply register with the scrutineers before the Meeting begins.
 5. **A Registered Unitholder who is not able to attend the Meeting in person but wishes to vote on the resolutions**, may do the following:
 - (a) **appoint one of the management proxyholders** named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder). **Where no choice is specified by a Registered Unitholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxyholder will vote in favour of each matter identified on this Instrument of Proxy and for the nominees of management for directors and auditor as identified in this Instrument of Proxy;**
- OR**
- (b) **appoint another proxyholder**, who need not be a Registered Unitholder of the Trust, to vote according to the Registered Unitholder's instructions, by striking out the management proxyholder names shown and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder. If no choice is specified, the proxyholder has discretionary authority to vote as the proxyholder sees fit.
6. **The securities represented by this Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the Registered Unitholder on any poll** of a resolution that may be called for and, if the Registered Unitholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, the securities will be voted by the appointed proxyholder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy or matters which may properly come before the Meeting as the proxyholder in its sole discretion sees fit.
 7. If a Registered Unitholder has submitted an Instrument of Proxy, **the Registered Unitholder may still attend the Meeting and may vote in person**. To do so, the Registered Unitholder must record his/her attendance with the scrutineers before the commencement of the Meeting and revoke, in writing, the prior votes.
 8. You may use the internet site at www.valianttrust.com to transmit your voting instructions. You should have this form of proxy in hand when you access the web site. You will be prompted to enter your Control Number, which is located on this Form of Proxy. If you vote by internet, your vote must be received not later than 9:00 am MDT on April 21, 2015, or 48 hours prior to the time of any adjournment of the Annual General Meeting. This website may be used to appoint a proxy holder (the "proxy holder") to attend and vote on your behalf at the Annual General Meeting and to convey your voting instructions. Complete proxy instructions are found in the Information Circular.

To be represented at the Meeting, voting instructions must be **DEPOSITED** at the office of **VALIANT TRUST** no later than forty-eight (48) hours (excluding Saturdays Sundays and holidays) prior to the time of the Meeting, of adjournment thereof.

The mailing address of Valiant Trust is **Suite 310, 606 – 4th Street S.W. Calgary AB T2P 1T1**
fax number is **403-233-2857**, or by Internet voting at **<https://proxy.valianttrust.com>**