

DAKOTA REAL ESTATE INVESTMENT TRUST
SHARE REPURCHASE PLAN
(as of October 29, 2024)

Dakota Real Estate Investment Trust, an unincorporated business trust registered in the State of North Dakota (the “Trust”), has adopted this Share Repurchase Plan (the “Plan”) effective as of October 29, 2024 (the “Effective Date”), to be administered by the Trust on the terms and conditions set forth below.

1. Participation in the Plan.

- a. Eligible Shareholders. The Plan is available to holders of Class A Shares, Class B Shares, and Class I Shares (collectively, the “Shares”) of stock of the Trust (each such holder, including the estates, heirs or beneficiaries of such holders a “Shareholder”). Under the Plan and subject to the conditions and limitations described herein, Shareholders may request at any time that the Trust repurchase all or any portion of Shares held by such Shareholder if such repurchase otherwise complies with the provisions of North Dakota law.
- b. Submission of Request by Shareholder. A Shareholder who wishes to have Shares repurchased must deliver to the Trust a written request on a form provided by the Trust and executed by the Shareholder, its trustee, or authorized agent.
- c. Submission of Request by Shareholder’s Estate or Transfer on Death Beneficiary. An estate or transfer on death beneficiary that wishes to have Shares of a deceased Shareholder repurchased following the death of a Shareholder must mail or deliver to the Trust a written request on a form provided by the Trust, including evidence acceptable to the Trust of the death of the Shareholder, and executed by the executor or executrix of the estate or beneficiary, or their trustee or authorized agent. Shares not repurchased may be passed to an heir or beneficiary following the death of a Shareholder. In the event, however, that the value of Shares (based on the “Share Price,” as such term is defined in Section 2 below) to be passed to an heir or beneficiary following the death of a Shareholder is less than \$25,000 (in the case of Class B Shares), \$50,000 (in the case of Class A or I Shares), the Trust may, upon approval of the Board of Trustees (the “Board”), repurchase the Shares requested to be transferred at the Share Price.
- d. Deadline for Submission of a Request. The request under subsections b. or c. above must be received by the second to last business day of the end of a calendar year quarter.
- e. Trust’s Response to a Request. If the Trust receives a request under subsections b. or c. above and the conditions for the repurchase provided for herein are satisfied, the Trust shall transmit to the requesting party such documentation as shall be required to complete the purchase. If the conditions for repurchase are not satisfied,

the Trust shall communicate to the requesting party the condition or conditions the Trust deems to have not been satisfied.

- f. Cancellation of a Request. A Shareholder (or a shareholder's estate or transfer on death beneficiary) may cancel their repurchase request by notifying the Trust in writing, which notice must be received by the Trust at least five days prior to the Repurchase Date. If the repurchase request is not cancelled at least five days prior to the Repurchase Date, the Shareholder will be contractually bound to the repurchase of the Shares and will not be permitted to cancel the repurchase request.
- g. Right of Trust to Redeem Shares Not Subject to Request in Certain Circumstances. In the event a transfer or repurchase of Shares results in any Shareholder failing to maintain a minimum balance of \$25,000, with respect to their Class B Shares) or \$50,000 with respect to either of their Class A or Class I Shares, the Trust may repurchase all remaining Shares held by that Shareholder. Determination of the value of the remaining holdings of Shares will be based upon the "Share Price" (as such term is defined in Section 2 a. below) on the date the Trust determines that such Shareholder has failed to meet the minimum balance. Such purchase will be at such Share Price.
- h. The Repurchase Date. Any repurchase will be made on a date (the "Repurchase Date") within six weeks following the end of the calendar quarter in which the request was submitted in compliance with subsection d. above. The Trust reserves the right, in its sole discretion, to expedite completion of a repurchase in order to accommodate Required Minimum Distributions under a Shareholder's Individual Retirement Account or for other good cause.
- i. Repurchases May Terminate Participation in Distribution Reinvestment Plan. If the Trust believes the intent of a submitted request for a repurchase is to bring about a full repurchase of the Shareholder's remaining Shares, the Trust may deem such request to be an election by the Shareholder to revoke their participation in the Trust's Distribution Reinvestment Plan.

2. Repurchase Price for Shares under the Plan.

- a. Definition of "Share Price." As used herein, "Share Price" means the price per share at which Shares are then being offered by the Trust for purchase by investors (excluding any selling commissions and fees) and if there is no such offering, at the price per at which Shares would be then offered as shall have been determined by the Board.
- b. For Class A and B Shares. The Repurchase Price per Class A Share or Class B Share shall equal (i) 90% of the Share Price if the Shares have been outstanding for at least one year but less than five years; and (ii) 95% of the Share Price if the Shares have been outstanding for five or more years.

- c. For Class I Shares. The Repurchase Price per Class I Share shall equal (i) 90% of the Share Price if the Shares have been outstanding for at least one year but less than five years; (ii) 95% of the Share Price if the Shares have been outstanding for at least five years but less than ten years; and (iii) if the Shares have been outstanding for ten or more years, then the greater of (A) 95% of the Share Price, or (B) the result of multiplying the full Share Price by the number of Shares being repurchased minus \$3,000.
 - d. Required Holding Period and its Determination. No Shares may be requested to be repurchased if they have been held for less than one year as of the Repurchase Date. For purposes of this holding period requirement and the determination of the applicable price under subsections b. and c. above, the time the Shares have been held will include the period in which: (i) the Shares were held by an original purchaser who transferred such Shares as a gift to the current holder of the Shares; (ii) the Shares were held by an original purchaser of such Shares which were transferred to the current holder of the Shares as a result of the death of the original holder; and (iii) for Shares issued in exchange for limited partnership units of the Partnership the time such converted units were held by the current holder of the Shares prior to the conversion or exchange of such units into Shares. The Trust may, however, waive the application of the required holding period for good cause, such as the death of the Shareholder.
3. Limits on Repurchases under the Plan.
- a. Repurchases are Discretionary. The Trust may repurchase fewer Shares than have been requested in any particular quarter to be repurchased under this Plan, or none at all, in its discretion at any time.
 - b. Limitation of Funds to be Applied to Repurchases. Repurchases under the Plan with respect to any Trust calendar quarter will be limited to the lesser of:
 - (i) the amount prescribed by the Board in its sole discretion; or
 - (ii) the sum of (A) 50% of amounts reinvested pursuant to the Trust's and the Partnership's Distribution Reinvestment Plans during such quarter plus (B) 100% of proceeds from the Trust's primary offering of Shares during such quarter.
 - c. Allocation of Available Funds. If the funds set aside under Section 3b. will not be sufficient to accommodate all repurchase requests made in any quarter, priority will be given as follows:
 - (i) first, pro rata to accommodate Required Minimum Distributions under Individual Retirement Accounts (and other retirement funds subject to required distributions), but only in an amount the Trust deems sufficient to satisfy such Required Minimum Distributions;

- (ii) second, pro rata as to any “hardship repurchases” (subject to the conditions and limitations set forth in Exhibit A attached hereto);
 - (iii) third, pro rata as to any outstanding requests for repurchase from a prior quarter or quarters, with outstanding requests processed in order of least recent quarter for which unsatisfied requests remain outstanding to most recent quarter; and
 - (iv) fourth, pro rata as to all other repurchase requests.
- d. Limitation on Participation in Priorities. In the application of the priorities for the distributions contemplated under subsection c. above, the Trust will limit redemption requests to not more than the greater of (i) \$250,000 or 25% of the value of Shares and Partnership Units from any particular holder during any 12-month period. Such limitation applies on a holder-by-holder basis and thus a Shareholder with multiple share accounts will have their redemption limited, even if the accounts have one or more additional owners.
- e. “Rollover of Requests. All unsatisfied repurchase requests will automatically be considered for repurchase in the following quarter unless the Shareholder provides the Trust with a written request of the withdrawal pursuant to Section 2f.
- f. Source of Funding. The Trust may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales of the Trust’s Shares or units of Dakota UPREIT Limited Partnership (the “Partnership”), and the Trust has no limits on the amounts it may pay from such sources.
- 4. Amendment, Suspension or Termination of the Plan. The Board may amend, suspend (in whole or in part), or terminate the Plan at any time, in its sole discretion, and the Board reserves the right, in its sole discretion, to reject any repurchase request without prior notice. The Plan will terminate immediately if the Shares are listed on any national securities exchange.
- 5. Status of Shares Repurchased under the Plan. Shares that the Trust repurchases under the Plan will have the status of authorized but unissued Shares of the same class as the Shares being repurchased.
- 6. Absence of Liability. The Trust shall not have any responsibility or liability as to the value of the Shares or any change in the value of the Shares. The Trust shall not be liable for any act done in good faith, or for any good faith omission to act hereunder.
- 7. Governing Law. This Plan shall be governed by the laws of the State of North Dakota.

EXHIBIT A
Requirements for Hardship Repurchases

Death. The Trust may repurchase Shares upon the death of a Shareholder who is a natural person, including Shares held by such Shareholder through a revocable grantor trust, or an IRA or other retirement or profit-sharing plan, after receiving written notice from the estate of the Shareholder, the recipient of the Shares through bequest or inheritance, or, in the case of a revocable grantor trust, the trustee of such trust, who shall have the sole ability to request repurchase on behalf of the trust.

Qualifying Disability. Furthermore, and subject to the conditions and limitations described below, the Trust may repurchase Shares held by a Shareholder who is a natural person, including Shares held by such Shareholder through a revocable grantor trust, or an IRA or other retirement or profit sharing plan, with a “qualifying disability,” as defined below, after receiving written notice from such Shareholder provided that the condition causing the qualifying disability was not pre-existing on the date that the Shareholder became a Shareholder.

In order for a disability to be considered a “qualifying disability,” (1) the Shareholder must receive a determination of disability based upon a physical or mental condition or impairment arising after the date the Shareholder acquired the Shares to be redeemed, and (2) such determination of disability must be made by the governmental agency responsible for reviewing the disability retirement benefits that the Shareholder could be eligible to receive (the “applicable governmental agency”). The “applicable governmental agencies” are limited to the following: (1) if the Shareholder paid Social Security taxes and therefore could be eligible to receive Social Security disability benefits, then the applicable governmental agency is the Social Security Administration or the agency charged with responsibility for administering Social Security disability benefits at that time if other than the Social Security Administration; (2) if the Shareholder did not pay Social Security taxes and therefore could not be eligible to receive Social Security disability benefits, but the Shareholder could be eligible to receive disability benefits under the Civil Service Retirement System (“CSRS”), then the applicable governmental agency is the U.S. Office of Personnel Management or the agency charged with responsibility for administering CSRS benefits at that time if other than the Office of Personnel Management; or (3) if the Shareholder did not pay Social Security taxes and therefore could not be eligible to receive Social Security benefits but suffered a disability that resulted in the Shareholder’s discharge from military service under conditions that were other than dishonorable and therefore could be eligible to receive military disability benefits, then the applicable governmental agency is the Veteran’s Administration or the agency charged with the responsibility for administering military disability benefits at that time if other than the Veteran’s Administration.

Disability determinations by governmental agencies for purposes other than those listed above, including but not limited to worker’s compensation insurance, administration or enforcement of the Rehabilitation Act or Americans with Disabilities Act, or waiver of insurance premiums, will not entitle a Shareholder to participate in the Plan on the terms applicable to Shareholders with a “qualifying disability” unless permitted in the discretion of the Board. Repurchase requests following an award by the applicable governmental agency of disability benefits must be accompanied by: (1) the Shareholder’s initial application for disability benefits and (2) a Social Security Administration Notice of Award, a U.S. Office of Personnel Management determination

of disability under CSRS, a Veteran's Administration record of disability-related discharge or such other documentation issued by the applicable governmental agency that the Trust deems acceptable and demonstrates an award of the disability benefits.

The Trust understands that the following disabilities do not entitle a worker to Social Security disability benefits: (i) disabilities occurring after the legal retirement age; (ii) temporary disabilities; or (iii) disabilities that do not render a worker incapable of performing substantial gainful activity. Therefore, such disabilities will not entitle a Shareholder to participate in the Plan except in the limited circumstances when the Shareholder is awarded disability benefits by the other "applicable governmental agencies" described above. However, where a Shareholder requests the repurchase of his or her Shares due to a disability, and such Shareholder does not have a "qualifying disability" under the terms described above, the Board may repurchase the Shareholder's Shares in its sole discretion on the terms available for a qualifying disability.