

INNOVATIVE PROPERTIES INC.  
24-260 Brownlow Avenue  
Dartmouth, Nova Scotia B3B 1V9

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Innovative Properties Inc. ("**Corporation**") will be held at the offices of McInnes Cooper, Suite 1300, 1969 Upper Water Street, Halifax, Nova Scotia on **Monday, May 9, 2011, at 10:00 am (ADT)** for the following purposes:

- (a) at the Meeting, Shareholders will receive and consider the financial statements of the Corporation for the year ended October 31, 2010, together with the Report of the Auditor thereon. No vote by Shareholders with respect thereon is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the Auditor of the Corporation for the forthcoming year and to authorize the directors to fix the Auditor's remuneration; and
- (d) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular ("**Circular**") accompanying and forming part of this Notice of Meeting ("**Notice**").

Only Shareholders of record at the close of business on **Monday, April 4, 2011**, are entitled to receive the Notice and, except as noted in the Circular, to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, Computershare Investor Services Inc., not later than **Thursday, May 5, 2011 at 10:00 am (ADT)**. A Registered Shareholder must return the completed proxy to Computershare Investor Securities Inc. as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

**Non-Registered Shareholders** whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the attached Management Information Circular.

**DATED** at Halifax, in the Halifax Regional Municipality, Nova Scotia, this 8<sup>th</sup> day of April, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

"Signed" Robert J. Bell  
Robert J. Bell, Secretary