



**Annual Meeting of the Shareholders of BPO Properties Ltd.
to be held on Wednesday, May 19, 2004
at the Hockey Hall of Fame, BCE Place, 30 Yonge Street, Toronto Ontario at 1:30 p.m. (E.S.T.)**

THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF BPO PROPERTIES LTD.

The undersigned shareholder of BPO Properties Ltd. (the "Corporation") hereby appoints Robert J. Harding, Chairman of the Corporation, or failing him, Thomas Farley, President and Chief Executive Officer of the Corporation, or instead of any of the foregoing:

as proxy of the undersigned to attend, vote and act for and on behalf of the undersigned at **the annual meeting of shareholders of the Corporation (the "Meeting")**, to be held on **Wednesday, May 19, 2004 at the Hockey Hall of Fame, BCE Place, 30 Yonge Street, Toronto Ontario at 1:30 p.m. (E.S.T.)**, and at all adjournment thereof, with authority to vote as specified herein, or if no instructions are given the proxy will be voted in favour of the matters referred to herein, and if amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting or if any further matters properly come before the Meeting, this proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgement of the person voting this proxy at the Meeting.

This instrument supercedes and revokes any prior appointment of proxy made by the undersigned with respect to the voting of the shares specified below at the Meeting.

1. ELECTION OF DIRECTORS

(mark only one of the following)

Vote for election as directors the nominees specified in the accompanying Management Proxy Circular; or

Withhold from voting for the election of directors; or

Vote for the election as directors the nominees specified in the accompanying Management Proxy Circular other than:

(Please specify)

2. APPOINTMENT OF AUDITORS

Vote for the Appointment of Deloitte & Touche LLP as Auditors and authorize the directors to fix the Auditors' remuneration; or

Withhold from voting for the Appointment of Deloitte & Touche LLP as Auditors.

Dated: _____ 2004
(if undated this proxy shall be deemed to bear the date on which it is mailed by management of the Corporation)

SIGNATURE OF REGISTERED SHAREHOLDER

CHANGE OF ADDRESS NOTIFICATION

NEW ADDRESS

Street: _____ Apartment/Unit: _____

City: _____ Province/State: _____ Postal Code: _____

Signature: _____ Date: _____ 2004

Account No: _____ Shares: _____

NOTES:

- (1) **A shareholder has the right to appoint a person to represent him or her at the Meeting other than the management representatives designated in this proxy.** Such right may be exercised by inserting in the space provided the name of the other person the shareholder wishes to appoint. Such other person need not be a shareholder.
- (2) To be valid, this proxy must be signed and deposited with CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 12005, Station BRM B, Toronto, Ontario M7Y 2K5 (courier address: 200 Queens Quay East, Unit 6, Toronto, Ontario M5A 4K9; or if delivered by facsimile at 416-368-2502), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.
- (3) If the shareholder completing this proxy is an individual, please sign exactly as your shares are registered.

If the shareholder completing this proxy is a corporation, this proxy must be executed by a duly authorized officer or attorney of the shareholder and, if the corporation has a corporate seal, its corporate seal should be affixed.

If the shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of the deceased or other shareholder, the shareholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his or her name printed below his or her signature and evidence of authority to sign on behalf of the shareholder must be attached to this proxy.

In many cases, shares beneficially owned by a holder (a "Non-Registered Holder") are registered in the name of a securities dealer or broker or other intermediary, or a clearing agency. Non-Registered Holders should, in particular, review the sections entitled "Solicitation of Proxies - Non-Registered Holders" and "Solicitation of Proxies - Revocation of Proxies" in the accompanying Management Proxy Circular and carefully follow the instructions of their securities dealer or other intermediary.

- (4) Proxies in favour of management will be voted on any ballot that may be called for and where instructions are given with respect to a particular matter to be acted upon, such proxies will be voted in accordance with such instructions. **If no instructions are given with respect to the particular matters to be acted upon, such proxies will be voted in favour of the matters listed on the proxy.** The percentage of votes required for the approval of each of the matters submitted to a vote of shareholders is set out in the accompanying Management Proxy Circular in the section entitled "Voting Information".
- (5) Under cumulative voting, each holder of common shares entitled to vote at an election of directors has a right to cast a number of votes equal to the number of votes attached to the shares held by such shareholder, multiplied by the number of directors to be elected by the holders of common shares, and such shareholder may cast all such votes in favour of one candidate or distribute them among the candidates in any manner. Where a shareholder has voted for more than one candidate without specifying the distribution of votes among such candidates, the shareholder shall be deemed to have divided the votes equally among the candidates for whom such shareholder voted. If a shareholder desires to distribute votes otherwise than equally among the nominees for whom such shareholder has directed persons in this proxy to vote, such shareholder must do so personally at the Meeting, or by another proxy.

On any ballot that may be called for the election of directors by the holders of common shares, management intends to cast the votes to which the shares represented by such proxy are entitled equally among all the proposed nominees whose names are set forth in the first table under "Election of Directors" in the accompanying Management Proxy Circular unless otherwise directed by the shareholder who has given such proxy.

- (6) All holders of shares should refer to the accompanying Management Proxy Circular for further information regarding the completion and use of this proxy and other information pertaining to the Meeting.
- (7) If this proxy is not dated in the space provided, it is deemed to bear the date on which it is mailed to shareholders by management of the Corporation.