



**Annual Meeting of the Shareholders of BPO Properties Ltd.
to be held on Tuesday, May 1, 2007
at the Hockey Hall of Fame, BCE Place, 30 Yonge Street, Toronto Ontario at 1:30 p.m.**

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

The undersigned shareholder of BPO Properties Ltd. (the "Corporation") hereby appoints Richard B. Clark, Director of the Corporation, or failing him, Thomas F. Farley, President and Chief Executive Officer of the Corporation, or instead, 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 Tuesday, May 1, 2007 at the Hockey Hall of Fame, BCE Place, 30 Yonge Street, Toronto, Ontario at 1:30 p.m., and at any 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.

A. ELECTION OF DIRECTORS (The Corporation has cumulative voting for director nominees. See note 5 below.)

			For	Withhold				For	Withhold
1.	Mr. Richard B. Clark	▷	<input type="checkbox"/>	<input type="checkbox"/>	4.	Mr. Robert J. McGavin	▷	<input type="checkbox"/>	<input type="checkbox"/>
2.	The Honourable William G. Davis	▷	<input type="checkbox"/>	<input type="checkbox"/>	5.	Mr. Michael F.B. Nesbitt	▷	<input type="checkbox"/>	<input type="checkbox"/>
3.	Mr. Thomas F. Farley	▷	<input type="checkbox"/>	<input type="checkbox"/>					

Other nominees for director: _____

B. APPOINTMENT OF AUDITORS (mark only one of "For" or "Withhold")

- 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.

Name of shareholder: _____ Number of Common Shares: _____

Dated: _____, 2007
(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: _____

NOTES:

(1) **Every shareholder has the right to appoint a person of their choice who need not be a shareholder of the Corporation to attend and act on their behalf at the Meeting.** If you wish to appoint a person other than the Management representatives herein, please insert the name of your chosen proxyholder in the space provided and deliver the completed proxy to the Secretary of the Corporation as set out below.

(2) To be valid, this proxy must be signed and mailed to the Secretary of BPO Properties Ltd., c/o CIBC Mellon Trust Company, using the return envelope enclosed, or by mail or facsimile to CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario MIS 0A1, Attention Proxy Department (or if delivered by facsimile at 416-368-2502) or by courier or hand delivery to CIBC Mellon Trust Company, 320 Bay Street, Banking Hall Level, Toronto, Ontario M5H 4A6 not later than the close of business on Friday, April 27, 2007 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting.

(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 "Voting Information - Non-Registered Holders" and "Voting Information - Revocation" in the accompanying Management Proxy Circular and carefully follow the instructions of their securities dealer or other intermediary.

(4) The shares represented by this proxy will be voted as directed by the shareholder. In the absence of such directions, shares represented by proxies received by Management will be voted FOR the directors nominated in item A (shared equally among such directors) and FOR item B and in favour of Management's proposals generally. 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) All shareholders should refer to the accompanying Notice of Annual Meeting of Shareholders and the section entitled "Election of Directors" in the accompanying Management Proxy Circular for further information regarding the completion and use of this proxy and other information pertaining to the Meeting.

Under cumulative voting, each holder of common shares entitled to vote at an election of directors has the 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. 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 that the shareholder has authorized Management to vote for in this proxy unless otherwise directed by the shareholder who has given such proxy.

(6) If a share is held by two or more persons (for example, joint ownership, trustees, executors, etc.) any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote in respect thereof, but if more than one of them are present or represented by proxy, they shall vote together in respect of each share so held.