NOTICE OF ANNUAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 18, 2025

May 22, 2025

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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of Invesque Inc. (the "**Corporation**") will be held at the offices of the Corporation at 8701 East 116th Street, Suite 260, Fishers, IN 46038 on June 18, 2025, at 10:00 a.m. (Eastern Time). The Meeting will be held for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation, and the auditors' report thereon, for the year ended December 31, 2024;

2. **TO ELECT** members of the Board of Directors of the Corporation;

3. **TO APPOINT** auditors and to authorize the Board of Directors of the Corporation to fix their remuneration;

4. **TO CONSIDER**, and if thought advisable, to pass, with or without variation, a special resolution to approve the sale or lease of all or substantially all of the assets of the Corporation in one or more transactions, including by way of asset sales or leases, the sale of equity of one or more subsidiaries, merger, business combination or other similar transactions on such terms and conditions as are approved by the Board of Directors of the Corporation from time to time (the "**Sale Resolution**"), which will constitute a sale or lease of all or substantially all of the Corporation's undertaking, the full text of which is set forth in Schedule A to the accompanying management information circular (the "**Circular**");

5. **TO CONSIDER**, and if thought advisable, to pass, with or without variation, a special resolution to approve a reduction in capital in respect of the common shares of the Corporation by an aggregate amount of up to $183,000,000, for the purposes of effecting returns of capital to the Shareholders, the full text of which is set forth in Schedule B to the Circular; and

6. **TO TRANSACT** such other business as may properly come before the meeting or any adjournment thereof.

Shareholders of record at the close of business on May 7, 2025, will be entitled to vote at the Meeting.

Shareholders who are unable to be present in person at the Meeting are requested to sign, date, and return the enclosed proxy or voting instruction form in accordance with the instructions provided. The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice. Registered shareholders are encouraged to vote by mail and are requested to sign, date, and return the enclosed proxy or voting instruction form in accordance with the instructions provided. The Meeting will be made available by teleconference call and shareholders may listen in at 10:00 a.m. (Eastern Time) on June 18, 2025, by dialing into 1-888-699-1199 (North American Toll Free) or 1-416-954-7677 (Toronto Local). **However, such shareholders will not be able to vote or otherwise participate in the Meeting via the teleconference call**. We will also notify you by press release and on our website if, due to changing circumstances, the Meeting location or date changes.

Registered shareholders have the right to dissent in respect of the Sale Resolution and to be paid the fair value of their Common Shares in accordance with the provisions in Sections 237 to 247 of the *Business Corporations Act* (British Columbia) ("BCBCA"). These rights are described in the accompanying Circular and the text of Sections 237 to 247 of the BCBCA is set forth in Schedule C to the Circular.

DATED at Fishers, Indiana this 22nd day of May 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"*Scott White*"

Chair of the Board of Directors
Invesque Inc.

INVESQUE INC.

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise indicated, or the context otherwise requires, "**Corporation**" refers to Invesque Inc. and its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars, and references to "$" are to U.S. dollars.

This management information circular (the **"Information Circular"**) is furnished in connection with the solicitation of proxies by or on behalf of management of the Corporation, for use at the annual and special meeting (the **"Meeting"**) of holders (**"Shareholders"**) of common shares (**"Common Shares"**) of the Corporation to be held on June 18, 2025, at 8701 East 116th Street, Suite 260, Fishers, IN 46038 at 10:00 a.m. (Eastern Time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the **"Notice of Meeting"**).

Certain of the items to be considered at the Meeting, including the Sale Resolution and the Reduction in Capital Resolution (as defined herein), are required to be approved by "special resolution". For purposes of the Information Circular, a "special resolution" refers to approval by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting in favour of the applicable resolution.

Registered shareholders are encouraged to vote by mail and are requested to sign, date, and return the enclosed proxy or voting instruction form in accordance with the instructions provided. The Meeting will be made available by teleconference call and shareholders may listen in at 10:00 a.m. (Eastern Time) on June 18, 2025, by dialing into 1-888-699-1199 (North American Toll Free) or 1-416-945-7677 (Toronto Local). However, such shareholders will not be able to vote or otherwise participate in the Meeting via the teleconference call. We will also notify you by press release and on our website if, due to changing circumstances, the Meeting location or date changes.

Unless otherwise indicated information in this Information Circular is provided as of May 22, 2025.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing, or by telephone by employees of the Corporation, at a nominal cost. The Corporation will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing, and other costs associated with the preparation of the Information Circular. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). This cost is expected to be nominal.

Notice and Access

The Corporation has elected not to use Notice and Access to distribute the Information Circular, the Notice of Meeting, the form of proxy ("**Form of Proxy**"), and the annual report for fiscal 2024 (collectively, the "**Meeting Materials**"). Registered Shareholders and non-registered Shareholders ("**Beneficial Holders**") will be mailed the Meeting Materials.

Appointment of Proxies

Together with the Information Circular, Shareholders will also be sent a Form of Proxy. The persons named in such proxy are currently directors ("**Directors**") or officers of the Corporation. **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the enclosed Form of Proxy and inserting such person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Shareholder of the Corporation.**

To be valid, proxies or instructions must be deposited at the offices of Computershare Investor Services Inc. (the "**Agent**") at 100 University Avenue, Suite 800, Toronto, Ontario M5J 2Y1, so as not to arrive later than 10:00 a.m. (Toronto time) on June 16, 2025. If the Meeting is adjourned, proxies or instructions to the Agent must be deposited 48 hours (excluding Saturdays, Sundays, and holidays) before the time set for any reconvened meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a Shareholder must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

Revocation of Proxies

A proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with the Agent at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked.

Only registered Shareholders have the right to revoke a proxy. Beneficial Holders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.

Voting of Proxies

The persons named in the accompanying Form of Proxy will vote the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder, as indicated on the proxy. In the absence of such specification, such Common Shares will be voted at the Meeting as follows:

- **FOR the election of those persons listed in this Information Circular as the proposed Directors for the ensuing year;**

- **FOR the appointment of KPMG LLP, Chartered Professional Accountants ("KPMG"), as auditor of the Corporation for the ensuing year and to authorize the Board of Directors (the "Board") to fix the auditor's remuneration;**

- **FOR the approval of the sale of all or substantially all of the assets of the Corporation in one or more transactions, including by way of asset sales, the sale of equity of one or more subsidiaries, merger, business combination or other similar transactions on such terms and conditions as are approved by the Board from time to time; and**

- **FOR the approval of a reduction in capital in respect of the Common Shares of the Corporation by an aggregate amount of up to $183,000,000.**

For more information on these issues, please see the section entitled "Matters to be Considered at the Meeting" in this Information Circular.

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of printing of the Information Circular, the Directors know of no such amendments, variations, or other matters.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Common Shares otherwise than in their own names. A Beneficial Holder who beneficially owns Common Shares that are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian, or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

Common Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Corporation, and such Common Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered security holder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Holders, and asks Beneficial Holders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted accordingly. Proxy-related materials will be sent by the Corporation to the intermediaries and not directly to the Beneficial Holders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to "objecting beneficial owners" and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may attend the Meeting as proxy holder for the registered holder and vote their Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Common Shares as proxy holder for the registered holder should enter their own names in the blank space on the Form of Proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary, or agent well in advance of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As of May 7, 2025, the record date established for the Notice of Meeting (the "**Record Date**"), there were 914,074,393 Common Shares outstanding.

At the Meeting, each Shareholder of record at the close of business on the Record Date will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting. Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its Common Shares, and no Shareholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

To the knowledge of the Corporation's Directors and executive officers, no persons or companies beneficially own, or control directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than certain funds managed by Magnetar Financial LLC (collectively, the "**Magnetar Funds**"), which in the aggregate own 731,433,121 Common Shares, representing approximately 80.0% of the outstanding Common Shares.

Management of the Corporation understands that the Common Shares registered in the name of CDS are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Common Shares are not known to the Corporation. Except as set out above, the Corporation's Directors and executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to any class of voting securities of the Corporation.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The financial statements of the Corporation for the year ended December 31, 2024, and the Auditors' report thereon accompanying this Information Circular will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Directors

The Board currently consists of five Directors, all of whom are nominees for election at the Meeting. Each nominee proposed for election at the Meeting has agreed to serve on the Board. Each nominee, if elected at the Meeting, will hold office for a term expiring at the close of the next annual meeting of Shareholders or until his or her successor is elected or appointed. The five proposed nominees for election are:

- Brad Benbow
- Adlai Chester
- Shaun Hawkins
- Gail Steinel
- Scott White

Majority Voting Policy

The Board is committed to fulfilling its mandate to supervise the management of the business and affairs of the Corporation with the highest standards and in the best interests of Shareholders. The Board adopted a majority voting policy (the "**Majority Voting Policy**") on August 10, 2016, which provides for majority voting in the election of Directors at any meeting of Shareholders where an "uncontested election" (as defined in the Majority Voting Policy) of Directors is held.

Under the Majority Voting Policy, Shareholders have the ability to vote in favour of, or to withhold from voting for, each nominee for Director. If the number of votes withheld for a nominee is greater than the number of votes in favour of such nominee, the nominee shall be required to promptly submit his or her resignation to the Board following the applicable Shareholders' meeting.

Following the receipt of a resignation, the Corporation's governance and nominating committee (the "**Governance and Nominating Committee**") will consider whether or not to accept the offer of resignation and will recommend to the Board whether or not to accept it. With the exception of special circumstances that would warrant the continued service of the applicable nominee on the Board, the Governance and Nominating Committee will be expected to

recommend acceptance of the resignation by the Board. Complete copies of the Majority Voting Policy are available on request, free of charge to any securityholder of the Corporation.

A complete copy of the Majority Voting Policy is posted on the Corporation's website at www.invesque.com under "Investors-Corporate Governance".

Nominees for Election as Director

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Directors, of the proposed nominees below. It is not contemplated that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion.

The following tables set forth the names of, and certain information in respect of, the five individuals proposed to be nominated for election as Directors:

	Principal Occupation and Biography	
Scott White  Age: 51 Chairman Since: March 11, 2019 Status: Not Independent [1] Committee Membership: N/A Location: New Jersey, United States	Scott White currently serves as Chairman of the Board of the Corporation, a role he assumed on March 11, 2019. He was appointed Chief Executive Officer on January 9, 2017, and held that role until May 10, 2024. Prior to serving as Chief Executive Officer, Mr. White was an executive vice president with HealthLease Properties Real Estate Investment Trust. Prior to joining HealthLease Properties Real Estate Investment Trust, Mr. White spent over 15 years on Wall Street. He has 25 years of investment banking, accounting, real estate, and capital markets experience. Mr. White served as a senior vice president in the private funds group of Brookfield Asset Management, where he was responsible for raising capital for various alternative asset vehicles across real estate, private equity, and infrastructure. His career experience also includes tenure as director and head of deal management at Citigroup's alternatives distribution group. At Citigroup, he advised clients on alternative capital raising activities in private equity, real estate, hedge, and infrastructure funds. Before focusing his career on alternative assets, he was part of the health care group at Citibank, working with clients in the health care sector on M&A and capital raising assignments. He began his career in public accounting as an auditor for PricewaterhouseCoopers. Mr. White earned a bachelor's degree with highest honors in political science and journalism from Rutgers University. He received his master's in business administration from Rutgers Graduate School of Management and his law degree from the University of Pennsylvania Law School. He is a certified public accountant (inactive) and was admitted to the bars of New York and New Jersey (retired).	
Education and Designations	Bachelor of Arts, Political Science and Journalism, Rutgers University Master of Business Administration, Rutgers University Juris Doctor, University of Pennsylvania Law School	
Other Current Public Company Memberships	None	
Board and Committee Attendance between January 1, 2024, and December 31, 2024	**Attendances**	**Overall Attendances**
Member of the Board (Chairman)	7 of 8	7 of 8 (88%)
Security Ownership and Total Value [2]	Common Shares	531,075
	Vested Deferred Shares	-
	Unvested Deferred Shares	-
	Total Value	$42,486

Notes:

(1) As Chief Executive Officer of the Corporation until May 10, 2024, Mr. White is not an independent Director.

(2) Amounts were determined based on the number of shares held as of December 31, 2024. Total value represents the value of all owned common shares, vested deferred shares available for issuance and unvested deferred shares based on the share price as of December 31, 2024.

	Principal Occupation and Biography	
Brad Benbow  Age: 64 Director Since: April 5, 2016 Status: Independent Committee Membership: - Audit Committee - Compensation and Human Resources Committee (Chair) - Governance and Nominating Committees Location: Michigan, United States	Brad Benbow is the Chairman and Chief Executive Officer of Prolific. He is a nationally recognized growth strategist and regularly advises some of the fastest growing organizations in the U.S. Mr. Benbow also co-founded Prolific companies JDA Worldwide and Conquer. Mr. Benbow has over 40 years of revenue, media and marketing experience. A Wabash College graduate with a degree in economics, Mr. Benbow started his career with Ackerman & McQueen in Dallas, Texas, and went on to co-found Rutter Communications Network, the leading cable advertising rep firm in the U.S., before selling the firm to Comcast in 2005. He currently serves on the board of directors of both Answers in Genesis and Biglife.	
Education and Designations	Bachelor of Arts, Economics, Wabash College	
Other Current Public Company Memberships	None	
Board and Committee Attendance between January 1, 2024, and December 31, 2024	**Attendances**	**Overall Attendances**
Member of the Board	8 of 8	6 of 6 (100%)
Member of the Audit Committee	4 of 4	4 of 4 (100%)
Member of Governance and Nominating Committee	7 of 7	7 of 7 (100%)
Chair of Compensation and Human Resources Committee	5 of 5	5 of 5 (100%)
Security Ownership and Total Value (1)	Common Shares	17,972
	Vested Deferred Shares	212,614
	Unvested Deferred Shares	-
	Total Value	$18,447

Notes:

(1) Amounts were determined based on the number of shares held as of December 31, 2024. Total value represents the value of all owned common shares, vested deferred shares available for issuance and unvested deferred shares based on the share price as of December 31, 2024.

	Principal Occupation and Biography	
Adlai Chester  Age: 44 Director Since: May 15, 2019 Status: Not Independent [1] Committee Membership: N/A Location: Indiana, United States	Adlai Chester is Chief Executive Officer of the Corporation, responsible for the day-to-day operations and overall strategic director. Mr. Chester assumed this role on May 10, 2024, after previously serving as Chief Financial Officer and Executive Vice Presidents of Investments, a role that he assumed on August 1, 2023. Prior to this, Mr. Chester was the Chief Investment Officer, a role he assumed on October 1, 2017. Adlai has 20+ years of finance, real estate, investment, development, and capital markets experience. He began his career in public accounting as an auditor. He then served as the chief financial officer for a telecommunications company, where he was instrumental in the sale of one of its most profitable divisions. Adlai became the chief financial officer of Mainstreet Property Group in 2009, where he led the effort to take a portfolio of real estate public in 2012 (HealthLease Properties Real Estate Investment Trust). Over a two-year period, the portfolio grew from $250 million in assets to approximately $1.0 billion. He negotiated the sale of the portfolio in 2014 in a $2.3 billion transaction that included funding for future development. Adlai was named to the "Forty Under 40" class by the Indianapolis Business Journal in 2015 and the CFO of the year in 2014.	
Education and Designations	Bachelor of Science, Accounting, Ball State University Master's Degree, Accounting, Ball State University	
Other Current Public Company Memberships	None	
Board Attendance between January 1, 2024, and December 31, 2024	**Attendances**	**Overall Attendances**
Member of the Board	8 of 8	8 of 8 (100%)
Security Ownership and Total Value [2,3]	Common Shares	17,195,192
	Vested Deferred Shares	-
	Unvested Deferred Shares	-
	Total Value	$1,375,615

Notes:

(1) As Chief Executive Officer of the Corporation, Mr. Chester is not an independent Director.

(2) Amounts were determined based on the number of shares held as of December 31, 2024. Total value represents the value of all owned common shares, vested deferred shares available for issuance and unvested deferred shares based on the share price as of December 31, 2024.

(3) On April 15, 2024, IVQ Stock Holding Company, LLC, a company controlled by Adlai Chester, purchased 16,982,285 common shares from Tiptree Operating Company LLC.

	Principal Occupation and Biography	
Shaun Hawkins  Age: 52 Director Since: April 5, 2016 Status: Independent Committee Membership: - Audit Committee - Compensation and Human Resources Committee - Governance and Nominating Committee (Chair) Location: Indiana, United States	Shaun Hawkins is Managing Partner at Pier 70 Ventures, a healthcare-focused venture fund. He previously founded the ProSyte Companies, a diversified holding entity investing in healthcare businesses and real estate. From 2012 until his departure in 2015, Mr. Hawkins was vice president of new ventures and private equity investing at Eli Lilly and Company. In this capacity, Mr. Hawkins was responsible for Eli Lilly and Company's venture capital, private equity and venture formation activities, managing over $1.4 billion. Mr. Hawkins joined Eli Lilly and Company in 2001 and held various roles in sales and corporate business development at the Corporation. In 2010, Mr. Hawkins was promoted to chief diversity officer to lead the development and implementation of Eli Lilly and Company's global diversity and inclusion strategy. Mr. Hawkins graduated magna cum laude with a bachelor's degree in business from the University of Tennessee in 1995 and earned a master's degree in business administration from the Kellogg School of Management at Northwestern University in 2000. He was previously the Chair of the board of directors of Audion Therapeutics, B.V. and Muroplex Therapeutics Inc. as well as a member of the board of directors of Accelerator Corporation, Immuneworks, and Zymeworks Inc. He was also a member of the limited partner advisory committees of BioCrossroads' Indiana Enterprise Fund, Epidarex Capital, Indiana Future Fund/INext Fund and TVM Capital.	
Education and Designations	Bachelor of Science (magna cum laude), University of Tennessee Master of Business Administration, Northwestern University	
Other Current Public Company Memberships	None	
Board and Committee Attendance between January 1, 2024, and December 31, 2024	**Attendances**	**Overall Attendances**
Member of the Board	8 of 8	8 of 8 (100%)
Member of the Audit Committee	4 of 4	4 of 4 (100%)
Member of the Compensation and Human Resources Committee	5 of 5	5 of 5 (100%)
Chair of the Governance and Nominating Committee	7 of 7	7 of 7 (100%)
Security Ownership and Total Value (1)	Common Shares	-
	Vested Deferred Shares	155,613
	Unvested Deferred Shares	-
	Total Value	$12,449

Notes:

(1) Amounts were determined based on the number of shares held as of December 31, 2024. Total value represents the value of all owned common shares, vested deferred shares available for issuance and unvested deferred shares based on the share price as of December 31, 2024.

	Principal Occupation and Biography	
Gail Steinel  Age: 68 Director Since: August 10, 2021 Status: Lead Independent Director Committee Membership: - Audit Committee (Chair) - Compensation and Human Resources Committee - Governance and Nominating Committee Location: New Jersey, United States	Gail Steinel is the owner of Executive Advisors (2007-present), a business that provides consulting services to chief executives and senior officers and leadership seminars/speeches to various organizations. Currently, she is also a Senior Advisor for Alvarez & Marsal's Global Transaction Advisory Group (TAG). Prior to creating her own consulting firm, Ms. Steinel was the Executive Vice President of Global Commercial Services of Bearing Point and the global managing partner for Arthur Andersen's Business Consulting Practice after beginning her career as an auditor at Arthur Andersen. Ms. Steinel's public company board service experience includes Federal Realty Investment Trust (2006-present) and prior service at MTS Systems Corporation (2009-2020). In addition to her public board service, Ms. Steinel also serves on the boards of DAI, an international development company, and the Center for Hope & Safety, a nonprofit. Ms. Steinel brings to our Board over 35 years of experience in auditing, leadership, leadership development and financial systems.	
Education and Designations	Bachelor of Arts, Accounting, Rutgers University	
Other Current Public Company Memberships	Federal Realty Investment Trust	
Board Attendance between January 1, 2024, and December 31, 2024	**Attendances**	**Overall Attendances**
Member of the Board	8 of 8	8 of 8 (100%)
Chair of the Audit Committee	4 of 4	4 of 4 (100%)
Member of the Governance and Nominating Committee	7 of 7	7 of 7 (100%)
Member of the Compensation and Human Resources Committee	5 of 5	5 of 5 (100%)
Security Ownership and Total Value (1)	Common Shares	-
	Vested Deferred Shares	72,244
	Unvested Deferred Shares	-
	Total Value	$5,780

Notes:

(2) Amounts were determined based on the number of shares held as of December 31, 2024. Total value represents the value of all owned common shares, vested deferred shares available for issuance and unvested deferred shares based on the share price as of December 31, 2024.

Magnetar Investor Rights Agreement

Pursuant to an investor rights agreement dated December 30, 2024 (the "**IRA**"), the Magnetar Funds have certain rights with respect to the nomination of directors to the Board. In particular, if the Board consists of five members:

- as long as the Magnetar Funds hold at least 50% of the outstanding Common Shares (on a non-diluted basis), the Corporation is required to nominate for election to the Board three individuals nominated by the Magnetar Funds (each a "**Magnetar Nominee**" and collectively, the "**Magnetar Nominees**");

- as long as the Magnetar Funds hold at least 20% (but less than 50%) of the outstanding Common Shares (on a non-diluted basis), the Corporation is required to nominate for election to the Board two Magnetar Nominees; and

- as long as the Magnetar Funds hold at least 5% (but less than 20%) of the outstanding Common Shares (on a non-diluted basis), the Corporation is required to nominate for election to the Board one Magnetar Nominee.

The IRA also provides that for so long as the Magnetar Funds are entitled to nominate any directors to the Board, they are entitled, but not obligated, to designate at least one member of each of the standing committees of the Board. The Magnetar Funds have not nominated any Magnetar Nominees for election at the Meeting. In addition, under the IRA the Magnetar Funds have the right to designate two observers of the Board.

Corporate Cease Trade Orders or Bankruptcies

During the past 10 years, other than as set out below, no nominee proposed for election has been a director or executive officer of any company that:

(a) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or

(b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to act in such capacity and which resulted from an event that occurred while the nominee was acting in such capacity.

During the past 10 years, no nominee proposed for election has been a director or executive officer of any company that, while the nominee was acting in such capacity, or within a year of the nominee ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets.

Penalties or Sanctions

No nominee proposed for election has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No nominee proposed for election has, within the 10 years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted

any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the nominee.

Appointment of Auditors

The Corporation's audit committee (the "**Audit Committee**") recommends to the Shareholders that KPMG be appointed as the independent auditor of the Corporation, to hold office until the close of the next annual meeting of the Shareholders or until its successor is appointed, and that the Directors be authorized to fix the remuneration of the auditors.

KPMG has been the auditor of the Corporation since February 29, 2016. The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint KPMG as auditors of the Corporation and authorize the Directors to fix their remuneration.

Audit Committee Information

Reference is made to the Corporation's annual information form dated March 20, 2025 (the "**AIF**") for information relating to the Audit Committee as required under Form 52-110F1 of National Instrument 52-110 – *Audit Committees*. The AIF can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. A copy of the AIF is also available upon request, free of charge to a securityholder of the Corporation.

Sale or Lease of All or Substantially all Assets of the Corporation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Sale Resolution**") to approve the sale or lease of all or substantially all of the assets of the Corporation in one or more transactions, including by way of asset sales or leases, the sale of equity of one or more subsidiaries, merger, business combination or other similar transactions on such terms and conditions as are approved by the directors of the Corporation from time to time (each, a "**Transaction**"), which will constitute a sale of all or substantially all of the Corporation's undertaking in accordance with the *Business Corporations Act* (British Columbia) ("**BCBCA**"). Although the Sale Resolution will permit the Corporation to sell all or substantially all of its assets at the Board's discretion, the Corporation will not be required to sell any of its assets. The Board and management intend to continue to consider alternatives on an ongoing basis and pursue the Corporation's business in the meantime.

Background

As previously announced, in July 2023, the Corporation received a reservation of rights from KeyBank Financial ("**KeyBank**") as it related to a potential default under the Corporation's largest debt facility. A negotiation between the Corporation and the KeyBank syndicate occurred in the subsequent months. Those negotiations resulted in a waiver and subsequent restatement of the credit agreement governing such facility that required the Corporation to aggressively pay down its debt facility and restrict the use of cash. The status of the KeyBank facility, along with the previously disclosed effects of COVID-19 on the Corporation's portfolio and the effects of rising interest costs, prompted the Board to commence a strategic review process. The Corporation engaged a financial advisor (the "**Financial Advisor**") in the fourth quarter of 2023. With the assistance of management, the Financial Advisor prepared materials and solicited bids for an acquisition of all or a portion of the Corporation. As part of the process, the Financial Advisor contacted over fifteen prospective buyers, including various strategic buyers. Although certain of the prospective buyers conducted preliminary due diligence, the process did not ultimately result in any meaningful negotiations or offers.

Following the termination of the strategic review process, the Corporation began to strategically sell certain assets, primarily skilled nursing facilities, in order to meet its paydown requirements under the amended KeyBank facility as well as to service the ongoing finance costs of other debt instruments, including the Corporation's outstanding debentures. The net cash proceeds from completed dispositions have largely been applied to the repayment of the mortgages associated with the specific assets being sold, with the balance applied to the repayment of the KeyBank

facility. As a result of the sales transactions and certain refinancing activities, the KeyBank facility has decreased by approximately US$125 million since January 1, 2024.

The decreasing size of the Corporation's asset base, along with the increased finance costs, continued to put pressure on the Corporation's operating cashflow. As a result, in May 2024, the Board determined that a restructuring of the Corporation's debentures was required to ensure continued compliance with liquidity covenants as well as to enable the Corporation to maintain adequate cash flow.

In June 2024, management commenced discussions with a few of the larger debentureholders about a possible restructuring of the debentures. During the course of its discussions with the debentureholders, management also initiated concurrent discussions with Magnetar Financial LLC, in its capacity as manager of funds that held all of the Corporation's outstanding class A convertible preferred shares (the "**Preferred Shares**"), regarding a restructuring of the Preferred Shares.

On December 30, 2024, the Corporation's outstanding debentures were exchanged for an aggregate principal amount of US$27,300,000 of 9.75% unsecured subordinated debentures due December 30, 2027 (the "**Amended Debentures**") and an aggregate of 140,516,942 Common Shares. The Corporation concurrently completed the exchange of all of its Preferred Shares for an aggregate of 716,875,000 Common Shares.

Following these transactions, the Board has considered whether the interests of the Corporation, after taking into account its various stakeholders, would be best furthered through the continued ownership and operation of its senior care properties or, alternatively, the pursuit of further sale opportunities for the Corporation's properties. The Board has determined that it would be in the best interests of the Corporation to pursue sale opportunities for all of its remaining assets with a view to repaying outstanding indebtedness (including the Amended Debentures) and returning value to shareholders. The Board and management thoroughly and regularly consider alternative strategies to maximize value, but presently believe, in light of the Corporation's current financial position and prospects, that this strategy is in the Corporation's best interests.

Notwithstanding its current assessment of the Corporation's business and the proposed sale of its remaining assets, the Board and management intend to continue to consider alternatives, including reinvestment of the proceeds of realization of the Corporation's assets. However, at present, the Board and management believe that a reinvestment strategy is not in the best interests of the Corporation and its stakeholders. As described below, the Board, subject always to its continued evaluation of the best interests of the Corporation, intends to make distributions of proceeds from asset monetizations following the repayment of indebtedness.

Net Proceeds of the Proposed Sales

It is currently expected that the proceeds of the sale of any particular portfolio will first be used to repay any indebtedness that is secured by the properties comprising such portfolio. Following the repayment of any property specific debt, the Corporation currently intends to use any balance of net sale proceeds to (i) repay the KeyBank facility, and (ii) once the KeyBank facility has been repaid in full, redeem a portion of the outstanding Amended Debentures and distribute the balance, if any, to shareholders (subject to appropriate provisions for the payment or discharge of the liabilities of the Corporation). There can be no assurance as to the outcome with respect to any intended Transaction or retirement of indebtedness, and the manner, timing and amount of any distributions of proceeds to shareholders will be determined by the Board, in its sole discretion, from time to time.

Reasons for the Proposed Sales

In concluding that the proposed sale of all or substantially all of the Corporation's assets is in the best interests of the Corporation and that the Sale Resolution should be submitted to shareholders, the Board of Directors gave careful consideration to a number of factors, including the following:

Enabling the Corporation to satisfy Continuing Obligations

The sale of assets, through the reduction in debt service payments and the Corporation's overall leverage, will enable

the Corporation to continue to satisfy its obligations to its stakeholders, including employees, lenders and vendors.

Flexibility of Sales Process

The Corporation presently intends to sell its assets over time in multiple Transactions. If the Corporation succeeds in its goal of selling all of its assets, this will constitute a disposition of all or substantially all of the undertaking of the Corporation requiring the approval of the Corporation's shareholders under the BCBCA. While specific Transactions taken in isolation may not constitute a disposition of all or substantially all of the Corporation's undertaking, making this assessment and potentially seeking multiple approvals in respect of multiple specific Transactions on a case-by-case basis will complicate and delay execution due to associated timing and logistical constraints. By obtaining approval of the Sale Resolution in advance with respect to the sale of all or substantially all of the Corporation's assets through multiple Transactions, the Corporation may execute on any Transaction opportunity in an efficient and flexible manner, with greater transaction certainty and fewer delays. The Board will also continue to monitor alternatives and, if a better alternative presents itself, the Corporation will have the flexibility to pursue such alternative on its own or in tandem with the sale of its assets.

Maximizing Value for Shareholders

The sale of assets will allow the Corporation to maximize value to the shareholders and other various stakeholders through controlled sales of its portfolios. As the Corporation can control the sales processes and, in particular, the timing thereof and whether any given asset is ultimately sold, it can determine when and how to sell its portfolios. This is in contrast with a liquidation process, where a seller would not necessarily be in a position to obtain the fair market value for its assets. By effecting sales in a way that will enable the Corporation to obtain the best value for its portfolios, the Corporation will be able to maximize value for its shareholders.

Dissent Rights

The BCBCA provides that Registered Shareholders who oppose the sale of all or substantially all of the Corporation's assets, upon compliance with certain conditions, may exercise Dissent Rights (as defined below). See "*Dissent Rights*" below.

Form of Resolution and Vote Required

The full text of the Sale Resolution to approve the sale of all or substantially all of the assets of the Corporation is set out in Schedule A to this Circular.

The Board unanimously determined that the Sale Resolution is in the best interest of the Corporation and recommends that Shareholders vote in favour of the Sale Resolution.

In order for the Sale Resolution to be effective, at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting must be voted in favour of the resolution. **In the event the Board determines for whatever reason, including if Dissent Rights are exercised with respect to Common Shares, that it is not in the best interests of the Corporation to proceed with the Sale Resolution or any Transaction, the Board may elect to not proceed with the Sale Resolution at the Meeting. Furthermore, even if the Sale Resolution is approved at the Meeting, the Board may elect to not proceed with any Transactions.**

Proxies in favour of management nominees will be voted **FOR** the Sale Resolution in the absence of directions to the contrary from the Shareholders appointing them.

It is recommended that Shareholders vote FOR the approval of the Sale Resolution.

Dissent Rights

Registered Shareholders will be entitled to exercise their right to dissent ("**Dissent Rights**") with respect to the Sale Resolution in accordance with Sections 237 to 247 of the BCBCA. Shareholders who validly exercise their Dissent

Rights and do not withdraw their dissent with respect to the Sale Resolution ("**Dissenting Shareholders**") will be entitled to receive the "fair value" of their Common Shares determined in accordance with Sections 237 to 247 of the BCBCA as at the day before the Sale Resolution is adopted by Shareholders. **If you are a Non-Registered Shareholder, you can only exercise a Dissent Right by contacting your broker or other financial intermediaries and having them take the necessary steps to exercise dissent on your behalf.**

The following summary of the Dissent Rights is not a comprehensive description of the procedures to be followed in connection with the exercise of these Dissent Rights. The summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which are set out in Schedule C to this Circular. Shareholders who intend to exercise their Dissent Rights should seek legal advice and carefully consider and comply with the provisions of the Dissent Rights. **Failure to comply with the applicable Dissent Rights provisions and to adhere to the procedures established therein may result in the loss of their Dissent Rights in respect of the Sale Resolution.**

Dissenting Shareholders must send any written objections in respect of the Sale Resolution pursuant to their Dissent Rights to the Corporation before 10:00 a.m. (Eastern time) on June 16, 2025, or no later than two days before any adjournment of the Meeting. Shareholders should be aware that simply voting against the Sale Resolution at the Meeting does not constitute the exercise of their Dissent Rights.

Each Shareholder, the name of which appears on the central securities register of the Corporation, shall have the right to exercise their Dissent Rights in respect of the Sale Resolution. The Dissent Rights are effected in accordance with Sections 237 to 247 of the BCBCA. In the event the Sale Resolution is approved, any Dissenting Shareholder who dissents in the required manner from the Sale Resolution will be entitled to be paid the fair value of their Common Shares as of immediately before the approval by Shareholders of the Sale Resolution.

A Shareholder intending to dissent in respect of the Sale Resolution must send written notice of dissent to the Corporation at least two days before the Meeting and such written notice of dissent must otherwise strictly comply with the requirements of Section 242 of the BCBCA, including setting forth details of the ownership of Common Shares. A Dissenting Shareholder may only dissent with respect to all of the Common Shares held on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. Under the BCBCA there is no right of partial dissent.

A vote against the Sale Resolution does not constitute notice of dissent under the BCBCA and a Shareholder who votes in favour of the Sale Resolution will not be considered a Dissenting Shareholder.

Promptly after the approval of the Sale Resolution and after the date on which the Corporation forms the intention to proceed with one or more Transactions that would constitute a sale by the Corporation or all or substantially all of its assets, the Corporation must send notice of such fact to each Dissenting Shareholder who has not withdrawn their objection and who has not voted in favour of the Sale Resolution. The Dissenting Shareholder has one month after receipt of such notice to send the Corporation or its transfer agent a written notice setting out such holder's name, address, the number of Common Shares that are subject to the objection and a demand for payment of the fair value of such Common Shares. The Dissenting Shareholder must send to the Corporation any certificates representing Common Shares subject to the objection with the notice containing the demand for payment.

Upon the sending of the notice to the Corporation containing the demand for payment, the Dissenting Shareholder is deemed to have sold the Common Shares to the Corporation and the Corporation is deemed to have purchased such Common Shares. Accordingly, after the sending of such notice, the Dissenting Shareholder ceases to have any further rights as a Shareholder except the right to be paid the fair value for the Dissenting Shareholder's Common Shares, unless (i) the Shareholder withdraws the notice before the Corporation makes the offer to pay for the Common Shares, (ii) the Corporation fails to make the offer to pay for the Common Shares and the Dissenting Shareholder withdraws the notice; or (iii) the directors of the Corporation revoke the Sale Resolution, in which case the Dissenting Shareholder will be reinstated as a Shareholder as of the date the notice was sent.

The Corporation and the Dissenting Shareholder may agree on the amount of the payout value on the Common Shares and in that event, the Corporation must promptly pay the agreed amount to the Dissenting Shareholder. If the Corporation is not able to pay the Dissenting Shareholder because it has reasonable grounds to believe that the Corporation is insolvent or the payment would render the Corporation insolvent, then the Corporation must send notice

to the Dissenting Shareholder that the Corporation is unable to lawfully pay the Dissenting Shareholder for its Common Shares. The Corporation must make such payment promptly after the offer has been accepted. In the event that the Corporation fails to make an offer to a Dissenting Shareholder, or in the event that such offer is not accepted, the Corporation or the Dissenting Shareholder may apply to the court to fix a fair value for the Common Shares of the Dissenting Shareholder. The BCBCA contains provisions governing such court application.

Subsection 244(4) and Section 246 of the BCBCA outline certain events when the Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholder of the fair value of the Common Shares (including if the Sale Resolution does not pass or is otherwise not proceeded with). In such events, the Dissenting Shareholder will be entitled to the return of the applicable share certificate(s), if any, and rights as a Shareholder in respect of the applicable Common Shares will be regained.

Sale Resolution Risk Factors

In evaluating the Sale Resolution, Shareholders should carefully consider the following risk factors. The following risk factors are not a definitive list of all risk factors associated with the Sale Resolution. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

There can be no certainty that Shareholder Approval will be obtained

If the Sale Resolution is not approved by at least two-thirds (66 2/3%) of Shareholders at the Meeting, voting in person or by proxy, the sale by the Corporation of all or substantially all of its assets will not be completed (although Transactions involving certain assets which do not constitute all or substantially all of the Corporation's undertaking for purposes of the BCBCA may still be completed). There can be no certainty, nor can the Corporation provide any assurance, that the requisite Shareholder approval for the Sale Resolution will be obtained. There is no assurance that there will not be dissenting Shareholders.

In the event that Shareholders do not approve the Sale Resolution, the Corporation will continue to carry on its business and be required to pay all ongoing liabilities and obligations, which requires significant capital and which must be financed by the Corporation by bank debt, other debt, equity or alternative means. There is no assurance that such financing can be obtained or such financial obligations can be met.

There can be no certainty that any Transaction will be completed

Even if the Sale Resolution is obtained and the Corporation identifies and engages with counterparties in respect of one or more Transactions, there can be no certainty that, nor can the Corporation provide any assurance that, it will be able to successfully negotiate and execute binding definitive agreements in respect of any Transaction on terms acceptable to the Corporation, or at all. Further, the completion of any Transaction will be subject to a number of conditions, some of which may be outside the control of the Corporation, including the Transaction agreements remaining in force and counterparties thereto performing their obligations under such agreements. There can be no certainty that any conditions precedent to any Transaction will be satisfied within the periods required under any Transaction agreement, or at all.

Potential payments to Shareholders who exercise Dissent Rights could have an adverse effect on the Corporation's financial condition

Registered Shareholders have the right to exercise Dissent Rights and to demand payment equal to the fair value of their Common Shares in cash. If Dissent Rights are validly exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Shareholders, which would have an adverse effect on the Corporation's financial condition and cash resources.

Failure to make a payment to Shareholders who exercise Dissent Rights

The payment to Registered Shareholders who exercise Dissent Rights is subject to conditions, including that the Corporation is not insolvent and the payment to such Registered Shareholders would not render the Corporation

insolvent. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied and the Corporation will be able to make such a payment to the Registered Shareholders who validly exercise Dissent Rights.

The Corporation will have discretion in the use of certain of the net proceeds of any Transaction

The Corporation will have discretion over the use of certain of the net proceeds from any Transaction. Although the Corporation currently intends to make distributions of proceeds from asset monetizations following the repayment of indebtedness, because of the number and variability of factors that will determine the Corporation's use of such proceeds, the Corporation's ultimate use might vary from its planned use of such proceeds. Shareholders may not agree with how the Corporation determines to allocate or spend the proceeds from any Transaction. Further, intervening events could cause the amount of any distribution of proceeds, whether by way of return of capital or otherwise, to be reduced in whole or in part or could cause the Board to determined that the declaration of any such distribution should be deferred indefinitely, and there can be no assurance as to the amount of net proceeds, if any, that may be distributed to shareholders.

Potential for De-Listing from TSX

The Corporation currently intends to sell its assets over time in multiple Transactions and the special resolutions to be considered at the Meeting are intended to allow such process to be completed as efficiently as possible and preserve as much value as possible in the interest of the Corporation. Although the Corporation intends to continue to operate its business until all of its assets are sold, the TSX may at some point take the view that, pursuant to Section 717 of the TSX Company Manual, the Corporation has substantially discontinued its business. If the Corporation is unable to meet the TSX's listing requirements, the TSX may delist the Shares from trading on the TSX. In this circumstance, the ability of a Shareholder to dispose of its Common Shares will be adversely affected and there can be no assurance that there will be liquidity for the Common Shares.

Reduction of Capital and Return of Capital

Background

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the company's assets would, after the reduction of capital, be less than the aggregate of its liabilities. The directors of Invesque are proposing a special resolution (the "**Reduction in Capital Resolution**") to the Shareholders which will give them the authority, if deemed appropriate by them without further act on the part of the Shareholders, to reduce the capital maintained in respect of the Common Shares (the "**Capital Reduction**") and to make one or more special distribution(s) to the Shareholders of proceeds realized from a Transaction or Transactions, of an aggregate amount equal to the Capital Reduction (the "**Return of Capital**"). Subject the Reduction in Capital Resolution being passed, the directors will have the authority to (i) effect a Capital Reduction, on one or more occasions, in an amount of up to $183,000,000 in the aggregate (provided that it will not do so where there are reasonable grounds for believing that the realizable value of the Corporation's assets would, after the reduction, be less than the aggregate of its liabilities) and (ii) make one or more special distribution(s). Although the directors would have the authority to make special distributions and a Capital Reduction of up to $183,000,000, there are no assurances that there will be any special distributions and, even if there are special distributions, it is highly unlikely that such special distributions will, in the aggregate, total $183,000,000. This maximum amount was determined by management on the basis that it exceeds the amount that management believes is likely to be distributed to Shareholders from the net proceeds realized from Transactions and is less than the aggregate paid-up capital of the Common Shares of the Corporation.

Any Capital Reduction will not be effective unless the Reduction in Capital Resolution is approved at the Meeting by two-thirds of the votes cast in person or by proxy, and it will be effective at such time(s), if any, as the directors determine to effect a Transaction for which such Capital Reduction would be helpful. The purpose of the Reduction in Capital Resolution is to give Invesque the flexibility to make one or more special distribution(s) to its Shareholders in a tax efficient manner.

The directors of Invesque have not determined at this time to make any particular distribution(s) to Shareholders. There is no guarantee that the directors will act on the authority granted to them by the Shareholders, assuming the Reduction in Capital Resolution is adopted, or that any Capital Reduction will actually be effected or that one or more distribution(s) will be made to Shareholders.

Although a Capital Reduction would permit the payment of distributions in cash, determining to proceed with any such action would involve a careful review of Invesque's financial position and liquidity requirements, and a number of other considerations. Given the Corporation's current strategy to sell all or substantially all of its assets, and the value erosion that could result from undue delays in returning any corresponding proceeds to Shareholders, it is felt prudent to consider one or more special distribution(s) to Shareholders from time to time in the near and medium term, and to prepare for them by having a pre-approved Capital Reduction.

See "Certain Canadian Federal Income Tax Considerations" below for a discussion of the tax consequences that may arise in connection with the Return of Capital.

Form of Resolution and Vote Required

The full text of the Reduction in Capital Resolution is set out in Schedule B to this Circular.

The Board unanimously determined that the Reduction in Capital Resolution is in the best interest of the Corporation and recommends that Shareholders vote in favour of the Reduction in Capital Resolution. In order for the Reduction in Capital Resolution to be effective, at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting must be voted in favour of the resolution. The Capital Reduction shall not be effective immediately upon the approval of the Reduction in Capital Resolution by the Shareholders at the Meeting. The Reduction in Capital Resolution gives the authority to the directors to effect, at such time(s), if any, that they shall deem appropriate, a Capital Reduction, on one or more occasions, in an aggregate amount of up to $183,000,000. The Reduction in Capital Resolution also authorizes the directors to determine the exact amount of the Capital Reduction and the corresponding distribution(s) which amount shall not exceed (but would not necessarily amount to) $183,000,000 in the aggregate. If the directors actually effect the Capital Reduction, it is currently expected that a corresponding distribution(s) in cash shall be also declared and made. **In the event Shareholder approval is not given, no Capital Reduction will occur and the Corporation will not be able to distribute proceeds on a tax efficient basis.**

Proxies in favour of management nominees will be voted **FOR** the Reduction in Capital Resolution in the absence of directions to the contrary from the Shareholders appointing them.

Capital Reduction Risk Factors

In evaluating the Reduction in Capital Resolution, Shareholders should carefully consider the following risk factors. The following risk factors are not a definitive list of all risk factors associated with the Reduction in Capital Resolution. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

There can be no assurance that the Directors will effect a Capital Reduction or make a Special Distribution

Although the Reduction in Capital Resolution would provide the directors with the authority to make special distributions by way of a reduction of capital, the directors of Invesque have not determined at this time to make any particular distribution(s) to Shareholders and there is no guarantee that the directors will act on the authority granted to them by the Shareholders, assuming the Reduction in Capital Resolution is adopted, or that a Capital Reduction will actually be effected or that one or more distribution(s) will be made to Shareholders. Even if the directors make one or more distributions to Shareholders and effect a Capital Reduction, the amount of such distributions is currently unknown and is highly unlikely to be the maximum amount to be approved under the Reduction in Capital Resolution of $183,000,000.

There can be no assurance that the Tax Treatment of a Special Distribution will not be Challenged

The expected tax treatment of the Capital Reduction, as described above depends upon the conditions discussed under "Certain Canadian Federal Income Tax Considerations" being satisfied. Although the Corporation expects that these conditions should be satisfied, this determination is not free from doubt and no legal opinion or advance tax ruling has been sought or obtained in this regard. No assurances can be given that the Canada Revenue Agency (the "**CRA**") (or another applicable taxing authority) will not assert that these conditions are not satisfied or otherwise seek to challenge the tax treatment of a special distribution, including through the application of the general anti-avoidance rule in section 245 of the *Income Tax Act* (Canada) (the "**Tax Act**"), with the result that a special distribution is deemed to be a taxable dividend (or is otherwise included in the income of Shareholders who receive a special distribution) for purposes of the Tax Act. In this respect, the tax results to Shareholders would be materially different, and likely materially adverse, compared to those discussed in the summary above under "Certain Canadian Federal Income Tax Considerations of a Special Distribution".

The Return of Capital may have Foreign Tax Consequences to Non-Resident Shareholders

The summary contained below under "Certain Canadian Federal Income Tax Considerations" discusses certain Canadian tax consequences that may arise in connection with the Return of Capital. The Return of Capital may also have foreign tax consequences for Shareholders that are resident, or otherwise subject to tax, in a jurisdiction other than Canada. No advice is given in respect of such Shareholders and such Shareholders should consult their own advisors.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary is, as of the date hereof, a summary of the principal Canadian federal income tax consequences generally applicable under the provisions of the Tax Act to a holder of Common Shares who, at all relevant times, for the purposes of the Tax Act, holds the Common Shares as capital property and deals at arm's length and is not affiliated with the Corporation (a "**Holder**"). Generally, the Common Shares will be considered to be capital property to a Holder provided that the Holder does not use or hold the Common Shares in the course of carrying on a business and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who do not hold their Common Shares as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (iv) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; or (v) that has entered into or will enter into, with respect to the Common Shares, a "derivative forward agreement" or "synthetic disposition arrangement" (as those terms are defined in the Tax Act). Such Holders should consult their own tax advisors with respect to an investment in the Common Shares.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, and an understanding of the current administrative policies and assessing practices of the CRA published in writing by the CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations, and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of Common Shares will vary according to the Holder's particular circumstances. Holders should consult their own tax advisors regarding the tax considerations applicable to them having regard to their particular circumstances.

Capital Reduction and Return of Capital

The Capital Reduction will reduce the paid-up capital (as defined in the Tax Act) ("**PUC**") of the Common Shares by an amount equal to the Capital Reduction. The maximum amount of the Capital Reduction and, accordingly, the maximum amount of the Return of Capital that will be paid by the Corporation to the Shareholders on the Return of Capital on the Common Shares will not exceed the PUC of the Common Shares. PUC is the aggregate of all amounts received by a corporation upon the issuance of its shares (by class), adjusted in certain circumstances in accordance with the Tax Act. PUC differs from the adjusted cost base of shares to any particular Shareholder because adjusted cost base is calculated based on the amount paid by a Shareholder to acquire shares of a corporation, whether on issuance by the corporation or from a third party through the marketplace.

An amount paid by a public corporation as defined for the purposes of the Tax Act to its shareholders on a reduction of the PUC in respect of any class of its shares is generally deemed to be a dividend by virtue of subsection 84(4.1) of the Tax Act unless the amount may reasonably be considered to have been derived from proceeds of disposition realized by the corporation, or by a person or partnership in which the corporation had a direct or indirect interest at the time that the proceeds were realized, from a transaction that occurred (i) outside the ordinary course of the business of the corporation or the person or partnership that realized the proceeds, and (ii) within the period that commenced 24 months before the payment, provided that no amount that may reasonably be considered to be derived from those proceeds was paid by the corporation on a previous reduction of the paid-up capital in respect of any class of shares of its capital stock.

Management intends that the proceeds for any distribution pursuant to the Return of Capital will be derived from proceeds of disposition realized by the Corporation or its subsidiaries, such proceeds will be distributed within 24 months of being realized and that no amount that may reasonably be considered to be derived from those proceeds will have been paid by the Corporation on a previous reduction of the paid-up capital in respect of any class of shares of its capital stock. Accordingly, management of the Corporation is of the view that any distribution pursuant to the Return of Capital should reasonably be considered to be derived from proceeds of disposition realized by the Corporation or by a person or partnership in which the Corporation has a direct or indirect interest from a transaction that occurred outside the ordinary course of business of that person or partnership and, as a result, subsection 84(4.1) should not apply to deem the amount paid to holders of Common Shares pursuant to a Return of Capital to be a dividend. This determination is not free from doubt, will depend upon the facts and circumstances of the particular transaction(s) and distribution(s) undertaken by the Corporation and no legal opinion or advance tax ruling has been sought or obtained in this regard. If the Return of Capital is deemed to be a dividend under the Tax Act, the provisions of the Tax Act regarding taxable dividends from a taxable Canadian corporation would apply and the summary below regarding the Return of Capital would not be applicable. The following summary assumes that subsection 84(4.1) does not apply to deem any amount paid to holders of Common Shares pursuant to a Return of Capital to be a dividend.

Resident Holders

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is or is deemed to be resident in Canada ("**Resident Holder**"). A Resident Holder to whom the Common Shares might not constitute capital property may make, in certain circumstances, the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Common Shares, and all other Canadian securities held by such person in the year of the election or in any subsequent taxation year, treated as capital property. Resident Holders considering making such election should first consult their own tax advisors.

Return of Capital

The amount received by a Resident Holder (in one or more distributions) on the Return of Capital will not be included in computing the Resident Holder's income for purposes of the Tax Act but will reduce the adjusted cost base of the Common Shares held by the Resident Holder. If the amount by which the adjusted cost base of the Common Shares is reduced on the Return of Capital were to exceed the Resident Holder's adjusted cost base in the Common Shares, such Resident Holder would be deemed to have realized a capital gain equal to such excess and the Resident Holder's adjusted cost base of the Common Shares would then be nil.

Generally, a Resident Holder is required to include in computing income for the taxation year in which the capital gain is realized one-half of the amount of any capital gain (a "**taxable capital gain**"). A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable to pay a refundable tax on its "aggregate investment income", which is defined under the Tax Act to include an amount in respect of taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

Non-Resident Holders

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and who does not use or hold (and is not deemed to use or hold) the Common Shares in connection with a business carried on in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on an insurance business in Canada and elsewhere and such holders should consult their own tax advisors.

Return of Capital

The amount received by a Non-Resident Holder (in one or more distributions) on the Return of Capital will not be subject to Canadian federal income tax (including any non-resident withholding tax under Part XIII of the Tax Act) but will reduce the adjusted cost base of the Common Shares held by the Non-Resident Holder. If the amount by which the adjusted cost base of the Common Shares is reduced were to exceed the Non-Resident Holder's adjusted cost base of the Common Shares, such Non-Resident Holder would be deemed to have realized a capital gain in an amount equal to such excess from a disposition of such shares and the Non-Resident Holder's adjusted cost base of the Common Shares would then be nil.

A Non-Resident Holder will not be subject to Canadian income tax under the Tax Act on any capital gain realized on any deemed disposition of a Common Share that results from the Return of Capital unless such Common Share constitutes "taxable Canadian property" (as defined by the Tax Act) to the Non-Resident Holder. Provided that the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which includes the TSX) at a particular time, the Common Shares generally will not constitute taxable Canadian property to a Non-Resident Holder at that time unless, at any time during the five year period immediately preceding that time: (i) 25% or more of the issued shares of any class or series of the Corporation's capital stock were owned by any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the value of the Common Shares was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) "Canadian resource properties", (c) "timber resource properties", and (d) options in respect of, or an interest in, any such property (whether or not the property exists), all for purposes of the Tax Act. A Non- Resident Holder's Common Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

COMPENSATION

Overview

The following discussion provides information on the significant elements of the Corporation's compensation of its named executive officers and Directors and also outlines the intended design of the Corporation's compensation program going forward. All amounts referred to below are in U.S. dollars, unless otherwise noted.

Performance

Consistent with applicable securities laws, the Corporation's compensation and human resources committee (the "Compensation and Human Resources Committee") has designated the Chief Executive Officer, and Chief Financial

Officer as named executive officers (each, an "**NEO**") and has determined that no other employees or officers meet the definition of an NEO.

Compensation Discussion and Analysis

The section below outlines the intended design of the compensation program of the Corporation between January 1, 2024, and December 31, 2024. On May 10, 2024, Scott White resigned from the Corporation and his role as Chief Executive Officer. Upon his resignation, Adlai Chester assumed the role of Chief Executive Officer and Quinn Haselhorst was appointed Chief Financial Officer of the Corporation.

Compensation Objectives and Strategy

The primary objective of the Corporation's compensation program is to maximize the Corporation's competitiveness, performance, and Shareholder value by attracting, motivating, and retaining the most qualified employees. The Corporation also wants to ensure a strong link between compensation and performance in order to align the senior management team's interests with the interests of Shareholders. The Corporation's compensation package strives to achieve an adequate blend of short and long-term compensation and to balance total compensation with comparative industry pay practices. The compensation program is designed to award meaningful results that support the Corporation's strategic goals and Shareholder interests as well as the accomplishments of individuals which may not be solely reflected in objective performance measures.

Principal Elements of Compensation

The Corporation's compensation package for its NEOs includes three principal elements: (i) base salary, (ii) annual cash bonuses, and (iii) long-term equity incentives, consisting of deferred shares ("**Deferred Shares**") awarded under the Corporation's amended and restated deferred share incentive plan (the "**Deferred Share Incentive Plan**"). The Compensation and Human Resources Committee uses its informed judgment to determine appropriate levels of compensation, taking into account a number of factors, including but not limited to, the Corporation's performance and achievements, the compensation packages offered by industry peers, and individual experience, scope of responsibilities and performance.

With appropriate input from the NEOs, the Compensation and Human Resources Committee develops corporate goals and personal goals against which to measure the performance of each NEO, which goals are then tied to short-term and long-term incentive awards. Objectives and performance measures may vary from year to year as determined appropriate by the Compensation and Human Resources Committee in conjunction with the NEOs.

The three principal elements of compensation are described below. Perquisites and personal benefits are not a significant element of the Corporation's compensation package.

- **Base salaries**. Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into account, among other things, current and potential contribution to the Corporation's success, position, and responsibilities, geographic location and competitive industry pay practices of other companies of comparable size and similar business models. Increases in base salary are at the sole discretion of the Compensation and Human Resources Committee.

- **Annual cash bonuses**. Annual cash bonuses are granted to motivate executives to achieve business and financial objectives of the Corporation and are based on the achievement of established qualitative and quantitative performance goals and standards. However, the Board, in its sole discretion, sets annual targets

for each of the NEOs, which are generally in excess of the contractual target amounts. For 2024, the Board set annual targets for each NEO (expressed as a percentage of base salary) as follows:

NEO	2024 Target Annual Cash Bonus
Adlai Chester	100%
Quinn Haselhorst	50%

- In determining 2024 payouts for the annual cash bonuses, 70% is based on the Corporation's performance using (i) financial targets against budget (such as AFFO (as defined herein)), (ii) the achievement of acquisition objectives, (iii) balance sheet performance, (iv) share price performance, (v) the completion of specific projects or transactions, and (vi) the execution of day-to-day management responsibilities. The remaining 30% is earned based on individual performance and a discretionary review of overall Corporation performance. The Compensation and Human Resources Committee approved total cash bonus amounts as follows:

NEO	2024 Annual Bonus
Scott White [(1)]	N/A
Adlai Chester	$600,000
Quinn Haselhorst	$180,000

Notes:

(1) Scott White resigned from his position as Chief Executive Officer of the Corporation effective May 10, 2024. As a result, no annual cash bonus was paid to Scott White for the year ended December 1, 2024.

- **Deferred Shares**. Deferred Shares are granted to focus participants on medium-term and long-term Shareholder returns. The Deferred Share Incentive Plan is administered by the Board and the Compensation and Human Resources Committee. In administering the Deferred Share Incentive Plan, the Board and/or the Compensation and Human Resources Committee may determine, among other things, the individuals to whom Deferred Shares are granted and the amounts, terms and provisions of the Deferred Shares (see "Compensation – Deferred Share Incentive Plan"). One third of the Deferred Shares granted in 2020 to the NEOs are time vested Deferred Shares ("**Time Vesting Deferred Shares**") which vest pro rata over a three-year period. Two thirds of the Deferred Shares granted to the NEOs were performance vested Deferred Shares ("**Performance Vesting Deferred Shares**") which cliff vest at the end of a three-year period. 50% of the Performance Vesting Deferred Shares vest subject to the satisfaction of certain AFFO/share growth metrics

(the "**AFFO/Share Growth Deferred Shares**") and 50% vest subject to the satisfaction of certain comparator metrics (the "**Comparator Deferred Shares**"). No new Deferred Shares were granted in 2024.

- The number of AFFO/Share Growth Deferred Shares that will vest on the applicable vesting date is subject to adjustment as follows:

AFFO/Share Growth	% of AFFO/Share Growth Deferred Shares Vesting
≤ 1.0%	50%
1.5%	100%
2.0% ≤	150%

- If the Corporation's average AFFO/share growth is greater than 1% but less than 2% over the vesting period, the number of AFFO/Share Growth Deferred Shares that will vest on the vesting date will be interpolated consistent with the levels listed above.

- The number of Comparator Deferred Shares that will vest on the vesting date is subject to adjustment based on average Shareholder return of the Corporation as compared to the average shareholder return of the competitive benchmark group (the "**Comparator Group**") as follows:

Average Shareholder Return relative to the Comparator Group	% of Comparator Deferred Shares Vesting
≤ 25th percentile	50%
50th percentile	100%
75th percentile ≤	150%

- In the event that the average Shareholder return of the Corporation over the vesting period is greater than the average Shareholder return of the 25th percentile of the Comparator Group over the vesting period but less than the average Shareholder return of the 75th percentile of the Comparator Group over the vesting period, the number of Comparator Deferred Shares that will vest on the vesting date shall be interpolated consistent with the levels listed above.

- In the event that the adjusted number of Performance Vesting Deferred Shares that are due to vest on the vesting date would exceed the number of Performance Vesting Deferred Shares granted to the NEO under the award agreement (the "**Shortfall"**), then a number of Deferred Shares equal to such Shortfall shall be granted to the NEO on the vesting date, with such Deferred Shares to vest immediately.

2024 Long Term Compensation

The 2024 compensation package that was approved by the Board included a base salary and an annual cash bonus, 70% tied to objective corporate measures and 30% to a discretionary evaluation of performance. However, the long-

term incentive compensation structure is as described below, and replaced both the Time Vesting Deferred Shares and Performance Vesting Deferred Shares that were historically issued annually.

The Board created a special long-term incentive program that is aimed at rewarding the NEOs for driving significant shareholder value creation and does not include any Time Vesting Deferred Shares. The NEOs are eligible to participate in a value creation pool subject to achievement of the following:

- No payout will be earned unless the Corporation's public market share price is at least $3.00 per share; to earn the maximum payout, the share price must be at least $7.00 per share. Public market share price targets will be reduced by the Corporation's dividends paid through the measurement date.

- No payout will be earned unless the Corporation's Net Asset Value (NAV) per share is at least $4.00; to earn the maximum payout, the NAV must be at least $8.00 per share.

In addition, to the extent that the Corporation's average trading volume is less than 225,000 shares at the end of the measurement period (which reflects approximately 0.5% of the current estimated 55,000,000 shares outstanding), any payout earned under the public market share price component of the program will be reduced by 15%.

The determination of the pool created under this special long-term incentive program will be measured at the end of December 31, 2023, and December 31, 2024.

The minimum pool created under the program is $0 and the maximum is $15 million.

The Board of Directors will have the discretion, pursuant to certain restrictions of the Corporation's Deferred Share Incentive Plan, to pay out the value earned in either cash or shares.

This long-term incentive program expired on December 31, 2024. No payments were made to NEO's.

Compensation Governance

Compensation and Human Resources Committee

The Compensation and Human Resources Committee is responsible for the compensation functions for the NEOs and is currently comprised of the following Directors: Brad Benbow (Chair), Shaun Hawkins and Gail Steinel. The Board believes the fact that the committee is comprised entirely of independent Directors will ensure an objective process for determining compensation. The Compensation and Human Resources Committee is responsible for reviewing, overseeing, and evaluating the executive compensation policies of the Corporation. With respect to executive compensation, the Compensation and Human Resources Committee is responsible for assessing the performance of the senior management team, reviewing, and recommending to the Board the total compensation paid to executives, and administering the Deferred Share Incentive Plan. The Compensation and Human Resources Committee is also responsible for engaging, from time to time as needed, compensation consultants to review and enhance the Corporation's compensation program and assess the compensation program considering industry standards.

In addition to engaging independent external consultants, the Compensation and Human Resources Committee, with the approval of the Board, adopted the following policies and practices that the Board believes support pay for performance, enhance executive retention, and align the interests of the NEOs with the interests of the Shareholders:

- Compensation for NEOs is reviewed annually by the Compensation and Human Resources Committee for competitiveness against peers, taking into account industry trends and practices;
- As part of the annual NEO compensation review, the Compensation and Human Resources Committee assesses any risks associated with the compensation program that could have an adverse impact on the Corporation;
- The Corporation's Insider Trading Policy (as defined below) prohibits active trading in the Corporation's securities, hedging or arbitrage transactions with the expectation of benefiting financially from these securities activities; and
- Perquisites and personal benefits are not a significant element of the compensation package.

The Board believes that each member of the Compensation and Human Resources Committee brings experience that is relevant to their roles as a member overseeing the compensation program, including senior leadership roles in their respective companies, real estate industry experience, prior board experience (including compensation committee participation), and functional experience in audit, law, and human resources.

The Board believes that the design of the compensation program appropriately aligns the NEO's interests with the long-term interests of Shareholders and that the compensation program, in conjunction with a number of policies and procedures that are in place, mitigates any risks associated with compensation. Such policies include:

- The Corporation's Insider Trading Policy (as defined below) prohibits the purchasing or selling of securities of the Corporation with the expectation of making profit on a short-term rise or fall of the market price. In addition, the Insider Trading Policy prohibits the buying or selling of certain derivative contracts in respect of the securities of the Corporation and provides that the Chief Financial Officer of the Corporation must be informed of any trade in the securities of the Corporation.
- Deferred Shares awarded to employees of the Corporation vest over a three-year period, which aligns the interests of Corporation and its employees with the long-term interests of Shareholders and motivates the executive team to consider both the short-term and long-term impact of the decisions that are made.
- The Compensation and Human Resources Committee has discretion over the Deferred Shares awarded to the Corporation's executive team, thereby providing oversight of the total level awarded. In addition, the Board evaluates and approves the compensation packages for each of the Corporation's NEOs that are recommended by the Compensation and Human Resources Committee each year, which provides a further level of oversight.
- Generally, prior to making any changes to the Corporation's compensation program, the Compensation and Human Resources Committee expects to engage a compensation consultant to advise on structure and design elements and any risks inherent in various compensation program designs. From time to time, the Compensation and Human Resources Committee will also review the compensation program in place to identify any risks related to compensation.
- The Board is responsible for identifying and managing risk exposure, which includes assessing and identifying compensation risk.

Summary Compensation Table – Named Executive Officers

The following table sets forth all compensation earned by the NEOs in the fiscal years 2024, 2023, and 2022.

Name and Title	Year	Salary	Share-Based Awards [1]	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Comp.	Total Compensation
					Annual Incentive Plans [2]	Long-Term Incentive Plans			
Scott White *Former Chief Executive Officer [3,4]*	2024	262,989	N/A	N/A	N/A	N/A	N/A	1,250,809	1,513,798
	2023	670,000	N/A	N/A	178,665	N/A	N/A	28,878	877,543
	2022	670,000	N/A	N/A	268,000	N/A	N/A	27,068	965,068
Adlai Chester *Chief Executive Officer*	2024	500,000	N/A	N/A	600,000	N/A	N/A	26,599	1,126,599
	2023	500,000	N/A	N/A	133,330	N/A	N/A	25,380	658,710
	2022	412,000	N/A	N/A	164,800	N/A	N/A	24,233	601,033
Quinn Haselhorst *Chief Financial Officer*	2024	299,200	N/A	N/A	180,000	N/A	N/A	24,173	503,373

Notes:

(1) Methodology for the calculation of market value of awards is outlined in detail below under "Deferred Share Incentive Plan - Market Value and Dividends."

(2) Year 2022 includes the value of cash bonuses accrued during the 2022 financial year as approved by the Compensation and Human Resources Committee in the 2023 fiscal year, but with respect to amounts earned for services performed in the 2022 fiscal year. Year 2023 includes the value of cash bonuses accrued during the 2023 financial year as approved by the Compensation and Human Resources Committee in the 2024 fiscal year, but with respect to amounts earned for services performed in the 2023 fiscal year. Year 2024 includes the value of cash bonuses accrued during the 2024 financial year as approved by the Compensation and Human Resources Committee in the 2025 fiscal year, but with respect to amounts earned for services performed in the 2024 fiscal year.

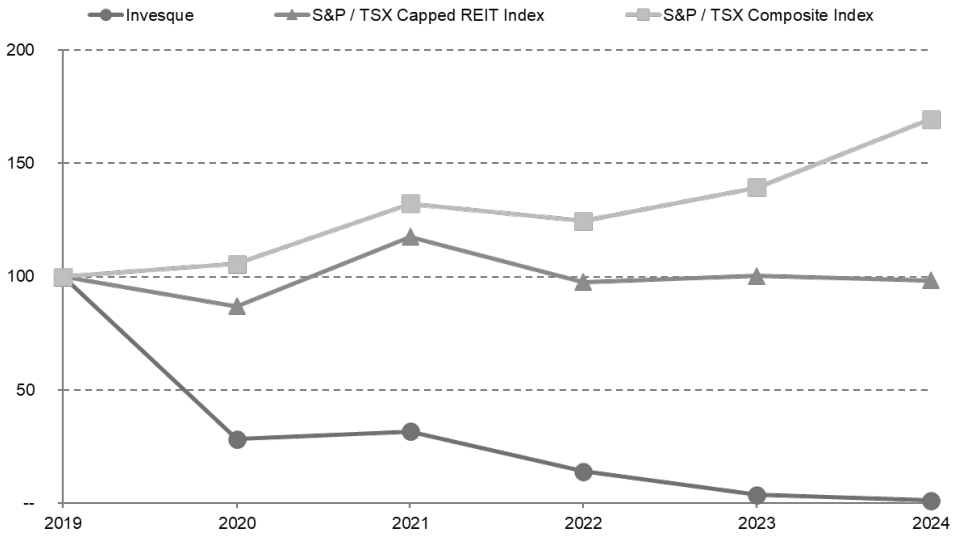
(3) On May 10, 2024, Scott White resigned from the Corporation and his role of Chief Executive Officer. Upon his resignation, Adlai Chester assumed the role of Chief Executive Officer and Quinn Haselhorst assumed the role of Chief Financial Officer.

(4) Upon his resignation, Mr. White and the Corporation entered into a Separation Agreement pursuant to which the Corporation paid a $350,000 severance payment to Mr. White. Additionally, Mr. White and the Corporation agreed that certain consulting services would be provided to the Corporation by Mr. White totaling $2,710,000. During the year ended December 31, 2024, the Corporation paid the $350,000 severance payment and $900,809 in respect of consulting services under the Separation Agreement.

Performance Graph

The value of $100 invested on January 1, 2020, in the Corporation was $1 as of December 31, 2024, compared to $98 for the S&P/TSX Capped REIT Index and $169 for S&P/TSX Index as of December 31, 2024. The compensation for the NEOs is based primarily on the financial performance and strategic initiatives of the Corporation's businesses rather than the performance of the Corporation's Common Share price. As a result, the executive compensation awarded by the Corporation may not compare to the trend shown by the graph below.

Cumulative Total Shareholder Return



Deferred Share Incentive Plan

Deferred Shares are tied to Common Share trading performance and vest over several years. As such, grants of Deferred Shares under the Deferred Share Incentive Plan align the interests of the participants more closely with the interests of Shareholders. During 2024, the Board of Directors discontinued the Deferred Share Incentive Plan.

Participation

Each Director has the right to participate in the Deferred Share Incentive Plan. Each Director who elects to participate may choose to receive up to 50%, (but not less than 25%) (the "**Elected Amount**"), of his or her annual retainer fees, as determined by the Director, in the form of Deferred Shares in lieu of cash ("**Individual Contributed Deferred Shares**"). During 2024, the Board of Directors elected to discontinue the Deferred Share Incentive Plan.

Market Value and Dividends

The number of Deferred Shares granted at any particular time under the Deferred Share Incentive Plan is calculated by dividing (i) the Elected Amount or such other amount as allocated to the participant by the Board or Compensation and Human Resources Committee, by (ii) the market value of a Common Share on the award date. "Market value" of a Common Share at any date for the purposes of the Deferred Share Incentive Plan means the volume weighted average price of all Common Shares traded on the TSX for the five trading days immediately preceding such date (or, if such Common Shares are not listed and posted for trading on the TSX, on a stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Common Shares are listed and posted for trading on the TSX, the market value will (i) not be less than the discounted market price, as calculated under the policies of the TSX, and (ii) be subject, notwithstanding the application of any

such maximum discount, to a minimum price per Common Share of $0.05. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Common Shares as determined by the Board, in its sole discretion.

Wherever cash dividends are paid on the Common Shares, additional Deferred Shares are credited to the participant's account. The number of additional Deferred Shares is calculated by multiplying the aggregate number of Deferred Shares held on the relevant dividend record date by the amount of the dividend paid by the Corporation on each Common Share and dividing the result by the market value of the Common Shares on the dividend payment date.

Vesting

Individual Contributed Deferred Shares vest immediately upon grant. Generally, one-third of the Corporation Contributed Deferred Shares will vest on the first, second and third anniversaries of the date of grant.

The Deferred Share Incentive Plan provides that Discretionary Deferred Shares will generally vest on the second anniversary of the date of grant. Going forward, the Compensation and Human Resources Committee has established a three-year vesting period for Deferred Shares granted to employees (other than the NEOs) of the Corporation. For vesting of Deferred Shares granted to NEOs please refer to "*Compensation – Compensation Discussion and Analysis – Deferred Shares*" above.

Additional Deferred Shares credited to a participant's account in connection with cash dividends vest on the same schedule as their corresponding Deferred Shares and are considered issued on the same date as the Deferred Shares in respect of which they were credited.

Change of Control, Death, Disability and Termination

In the event of any "change of control" (as defined in the Deferred Share Incentive Plan), any unvested Deferred Shares will vest upon the earlier of (i) the next applicable vesting date determined in accordance with the above provisions, and (ii) the date which is immediately prior to the date upon which the change of control is completed.

On a participant's death or "disability" (as defined in the Deferred Share Incentive Plan), all unvested Deferred Shares vest immediately, and the participant (or his or her estate) will have one year to redeem the vested Deferred Shares.

On termination of a participant for "cause" (as defined in the Deferred Share Incentive Plan), all Deferred Shares held by the participant will terminate. On a participant's resignation or retirement, all Deferred Shares will terminate 30 days after resignation or retirement. On termination of a participant without "cause," outstanding unvested Deferred Shares will continue to vest and be paid out on a pro rata basis based on the portion of the vesting period completed as of cessation of active employment for a period of 12 months following the participant's termination date.

Notwithstanding the foregoing, the Compensation and Human Resources Committee (for employees other than the Corporation's top five highly compensated employees) and the Board have the discretion to vary the manner in which Deferred Shares vest. In addition, the Board may at any time permit the redemption of any or all Deferred Shares held by a participant in the manner and on the terms authorized by the Board.

Redemption

Participants that are Canadian residents will generally be permitted to redeem their vested Deferred Shares for Common Shares in whole or in part at any time by filing a written notice of redemption with the Corporation; provided that, if a Director redeems his or her Individual Contributed Deferred Shares prior to the date on which the

corresponding Corporation Contributed Deferred Shares (or portion thereof) have vested, then the Director will forfeit the right to all such unvested Corporation Contributed Deferred Shares.

Participants that are U.S. residents are generally subject to more stringent redemption restrictions to ensure compliance with Section 409A of the United States Internal Revenue Code of 1986. Deferred Shares may also be subject to other redemption restrictions as required by the Board from time to time.

Upon the redemption of Deferred Shares for Common Shares, the Corporation will issue Common Shares to participants within five business days of the relevant redemption date, on the basis of one Common Share for each whole vested Deferred Share that is being redeemed, net of any applicable withholding taxes. Upon redemption of the Deferred Shares for cash (which is subject to the approval of the Compensation and Human Resources Committee), the Corporation will make, within five business days of the relevant redemption date, a cash payment, net of any applicable withholding taxes, to the participant in an amount calculated by multiplying (i) the number of Deferred Shares to be redeemed by (ii) the market value of a Common Share on the redemption date, calculated with reference to the volume weighted average price of all Common Shares traded on the TSX for the five trading days immediately preceding such date. Upon payment in full of the value of the Deferred Shares, the Deferred Shares will be cancelled.

Assignability

Deferred Shares are not transferable or assignable, except to a participant's estate.

Deferred Shares Available

The maximum number of Common Shares currently available for issuance under the Deferred Share Incentive Plan is 4,000,000 Common Shares, representing approximately 0.4% of the total issued and outstanding Common Shares as of December 31, 2024, and as of May 7, 2025 (the Record Date).

In 2024, the Corporation granted no Deferred Shares and 9,438 Deferred Shares were forfeited. As of December 31, 2024, there were 457,281 Deferred Shares outstanding, representing approximately 0.1% of the total issued and outstanding Common Shares. As of December 31, 2024, there were 1,685,233 Common Shares remaining available for grant under the Deferred Share Incentive Plan, representing approximately 0.2% of the total issued and outstanding Common Shares. The aggregate of the Common Shares issued to insiders of the Corporation, within any one-year period and issuable to insiders of the Corporation, at any time, under the Deferred Share Incentive Plan, when combined with all other security-based compensation arrangements of the Corporation, shall not exceed 10% of the total issued and outstanding Common Shares.

Burn Rate

The following table sets forth the annual burn rate, calculated in accordance with the rules of the TSX, in respect of the Deferred Share Incentive Plan for each of the three most recently completed financial years:

	Year ended December 31, 2024	**Year ended December 31, 2023**	**Year ended December 31, 2022**
Number of Common Shares granted under the Deferred Share Incentive Plan	N/A	207,640	126,436
Weighted Average of outstanding Common Shares	61,360,442	56,703,764	56,634,772
Annual Burn Rate [(1)]	0.00%	0.37%	0.22%

Notes:

(1) The annual burn rate is calculated as follows and expressed as a percentage:

Number of securities granted under the specific plan during the applicable fiscal year ÷
Weighted average number of securities outstanding for the applicable fiscal year

Changes to the Deferred Share Incentive Plan

The Compensation and Human Resources Committee may review and confirm the terms of the Deferred Share Incentive Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Deferred Share Incentive Plan without Shareholder approval in whole or in part as well as terminate the Deferred Share Incentive Plan without prior notice as it deems appropriate; provided, however, that any amendment to the Deferred Share Incentive Plan that would (i) result in any increase in the number of Deferred Shares issuable under the Deferred Share Incentive Plan, (ii) remove or exceed the insider participation limit, or (iii) amend an amending provision will require the approval of Shareholders. Without limitation, the Compensation and Human Resources Committee, without obtaining the approval of Shareholders, may make any changes to the Deferred Share Incentive Plan that do not require the approval of Shareholders under applicable law (including the rules and policies of the applicable stock exchange on which the Common Shares are then listed) including, but not limited to, changes: (a) to correct errors, immaterial inconsistencies, or ambiguities in the Deferred Share Incentive Plan; (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules, or policies (including stock exchange requirements); and (c) to the vesting provisions applicable to Deferred Shares issued under the Deferred Share Incentive Plan. However, subject to the terms of the Deferred Share Incentive Plan, no amendment may adversely affect the Deferred Shares previously granted under the Plan without the consent of the affected participant.

Employment Agreements

On September 14, 2016, the Corporation entered into employment agreements (each, as amended, an "**Employment Agreement**") with each of Scott White, and Adlai Chester. On January 7, 2017, the Employment Agreement with Adlai Chester was terminated, and on February 1, 2018, the Corporation entered into a new Employee Agreement with Adlai Chester. On May 10, 2024, the Employment Agreement with Scott White was terminated because of his resignation from the Corporation. Each Employment Agreement is for an indefinite term and contains provisions in respect of base salary, cash bonuses and Deferred Share grants, as outlined below, as well as rights in the event of termination or a "change of control" (as defined in the Employment Agreements) (see "Compensation – Termination and Change of Control Benefits").

Pursuant to the terms of an amendment to the Employment Agreement effective January 2021, Adlai Chester will be entitled to receive an annual base salary of $500,000. Each NEO is also entitled to receive an annual cash bonus if the Corporation and such executive achieve certain performance goals reasonably established from year to year by the Compensation and Human Resources Committee. The Board, in its sole discretion, sets annual targets for each of the NEOs, which are generally in excess of the contractual target amounts. Pursuant to the Employment Agreement, Adlai Chester is also eligible for grants of stock-based awards under the Corporation's long-term incentive plan or plans,

such as the Deferred Share Incentive Plan. The Corporation is not required to make grants of stock-based awards in any year. In accordance with the Employment Agreement, Adlai Chester is eligible for enrollment in the Corporation's health benefit plan. Additionally, each employee (including NEOs) will receive an annual contribution to the Corporation's 401(k) plan equal to 3% of annual salary not to exceed $10,350 per employee.

Adlai Chester's Employment Agreement contains standard confidentiality, non-competition, non-solicitation, and non-recruitment covenants that remain in effect for a period of one year following the termination of the applicable Employment Agreement.

Termination and Change of Control Benefits

Pursuant to the terms of each Employment Agreement, in the event of termination without cause, the executive is entitled to a lump sum payment in an amount equal to two and half times their respective base salary and the greater of (i) the executive's target cash bonus for the year in which such termination occurs and (ii) the average of the actual cash bonus paid to the executive for the two years prior to the year in which such termination occurs, plus reimbursement of any validly incurred expenses, and any accrued and unpaid vacation pay, as well as a monthly sum equal to the Corporation's aggregate cost to provide continued health, dental, and vision benefits, payable for 24 months after the date of termination date.

In the event of termination for cause, the Corporation is obligated under the terms of each Employment Agreement to pay the executive any unpaid salary up to the termination date, unpaid expenses, and accrued vacation pay. An executive's employment may also be terminated by the executive for any reason by providing 60 days' prior notice to the Corporation.

Pursuant to the Employment Agreements, if an executive terminates his employment for "good reason" (as defined in the Employment Agreements), he is entitled to the same amounts as if he was terminated without cause. In the event of an executive's "retirement" (as defined in the Employment Agreements), he is entitled to receive a pro rata portion of the target cash bonus for such year as well as any unpaid salary up to the retirement date, unpaid expenses, and accrued vacation pay.

For additional information regarding the treatment of Deferred Shares in the above circumstances, see "Compensation – Deferred Share Incentive Plan."

The table below shows the value of the estimated incremental payments or benefits that would accrue to each current NEO upon termination of his employment following termination for cause, termination without cause, and retirement/resignation, assuming employment was terminated on December 31, 2024. For purposes of valuing share-based awards, a price of $0.08/share was used, which is the closing price of the Common Shares on the TSX as of December 31, 2024, the last trading day of the fiscal year.

	Incremental Payment ($)			
Name and Title	**Termination With Cause**	**Termination Without Cause or Resignation for Good Reason**	**Resignation Without Cause**	**Retirement**
Adlai Chester [(1)] *Chief Executive Officer*	N/A	2,548,000	N/A	0
Quinn Haselhorst *Chief Financial Officer*	N/A	280,918	N/A	0

Notes:

(1) On May 10, 2024, Scott White resigned from the Corporation and his role of Chief Executive Officer. Upon his resignation, Mr. White and the Corporation entered into a Separation Agreement pursuant to which the Corporation paid a $350,000 severance payment to Mr. White. Additionally, Mr. White and the Corporation agreed that certain consulting services would be provided to the Corporation by Mr. White totaling $2,710,000. During the year ended December 31, 2024, the Corporation paid the $350,000 severance payment and $900,809 in respect of consulting services under the Separation Agreement.

Incentive Plan Awards – Named Executive Officers

Outstanding Share Based Awards and Option Based Awards

As at December 31, 2024, there were no outstanding share based or option based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year [1]	Non-equity incentive plan compensation – value earned during the year
Scott White [2]	$0	$0	$0
Adlai Chester [2]	$0	$0	$600,000
Quinn Haselhorst [2]	$0	$0	$180,000

Notes:

(1) Value determined by closing price per share as of the dates of vesting.
(2) On May 10, 2024, Scott White resigned from the Corporation and his role of Chief Executive Officer. Upon his resignation, Adlai Chester assumed the role of Chief Executive Officer, and Quinn Haselhorst was appointed Chief Financial Officer of the Corporation.

Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes certain information as at December 31, 2024 regarding compensation plans of the Corporation under which equity securities are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) [2]
Equity compensation plans approved by securityholders – Deferred Share Incentive Plan [1]	N/A	N/A	1,685,233
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

Notes:

(3) See "Compensation – Deferred Share Incentive Plan" for a description of features of the Deferred Share Incentive Plan.
(4) The aggregate of the Common Shares issued to insiders of the Corporation, within any one-year period and issuable to insiders of the Corporation, at any time, under the Deferred Share Incentive Plan, when combined with all other security-based compensation arrangements, shall not exceed 10% of the total issued and outstanding Common Shares.

Director Compensation

Effective August 10, 2021, each Director earned an annual retainer of $150,000. Any Director may choose to receive up to $75,000 (but not less than $37,500) of his or her annual retainer in the form of Individual Contributed Deferred Shares. Directors are also reimbursed for all reasonable travel and ancillary expenses incurred.

The Lead Director, if applicable, will receive an additional $30,000 annual retainer payable in cash. The Chair of the Audit Committee will receive an additional annual retainer of $20,000 payable in cash. Members of the Audit Committee will receive an additional annual retainer of $10,000 payable in cash. The Chairs of other committees will receive an additional annual retainer of $12,500 payable in cash.

The Directors do not receive any additional remuneration for acting as Directors of any of the Corporation's subsidiaries. Directors are eligible to receive Deferred Shares under the Deferred Share Incentive Plan in lieu of a portion of their annual retainer, up to $75,000 (but not less than $37,500). See "Compensation – Deferred Share Incentive Plan" and "Compensation – Incentive Plan Awards – Directors." During 2024, the Board of Directors elected to discontinue the Deferred Share Incentive Plan.

Each Director is also entitled to attend professional development courses suitable to their responsibilities, and the Corporation will cover those costs up to an annual amount of $2,500.

Summary Compensation Table – Directors

Name	Fees paid in cash	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Scott White [(1)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brad Benbow	167,500	N/A	N/A	N/A	N/A	N/A	167,500
Adlai Chester	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shaun Hawkins	172,500	N/A	N/A	N/A	N/A	N/A	172,500
Gail Steinel	185,000	N/A	N/A	N/A	N/A	N/A	185,000

Notes:

(1) Upon his resignation, Mr. White and the Corporation entered into a Separation Agreement pursuant to which the Corporation paid a $350,000 severance payment to Mr. White. Additionally, Mr. White and the Corporation agreed that certain consulting services would be provided to the Corporation by Mr. White totaling $2,710,000. During the year ended December 31, 2024, the Corporation paid the $350,000 severance payment and $900,809 in respect of consulting services under the Separation Agreement.. See "Compensation – Summary Compensation Table – Named Executive Officers".

Incentive Plan Awards - Directors

Outstanding Share Based Awards and Option Based Awards

The following table describes the outstanding share-based and option-based awards held by the Directors as at December 31, 2024.

	Option-Based Awards				Share-Based Awards		
Name	Number of Shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of Shares that have not vested	Market or payout value of unvested Share-based awards [(1)]	Market or payout value of vested Share-based awards not paid out or distributed [(1)]
Scott White	N/A	N/A	N/A	N/A	-	-	N/A
Brad Benbow	N/A	N/A	N/A	N/A	-	-	$17,009
Adlai Chester	N/A	N/A	N/A	N/A	-	-	N/A
Shaun Hawkins	N/A	N/A	N/A	N/A	-	-	$12,449
Gail Steinel	N/A	N/A	N/A	N/A	-	-	$5,780

Notes:

(1) Value determined by closing price per share as of December 31, 2024 ($0.08/share).

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year (1)	Non-equity incentive plan compensation – value earned during the year
Scott White	-	-	-
Brad Benbow	-	$719	-
Adlai Chester	-	-	-
Shaun Hawkins	-	$215	-
Gail Steinel	-	-	-

Notes:

(1) Value determined by closing price per share on the date of vesting.

Minimum Share Ownership Guidelines

In May 2017, the Corporation adopted minimum share ownership guidelines, pursuant to which each independent Director is required to accumulate and hold Common Shares and Deferred Shares (vested and unvested) equal in value to at least three times his or her annual retainer, with an aspirational goal of accumulating and holding Common Shares and Deferred Shares (vested and unvested) equal in value to five times his or her annual retainers to be measured on the third anniversary of joining the Board.

Each of the Independent Directors is working towards satisfying the Corporation's minimum ownership guidelines.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Corporation has obtained Directors' and officers' liability insurance policies, which cover indemnification of Directors and officers in certain circumstances. In addition, the Corporation has entered into indemnification agreements with each of its Directors and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of the date hereof, none of the Directors, officers, or employees of the Corporation, or any associate or affiliate of any of the Directors, officers, or employees of the Corporation were indebted to the Corporation or to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors of the Corporation, no informed person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) of the Corporation, no proposed Director of the Corporation, and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2024, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that strong corporate governance is important to the long-term success of the Corporation and to maintaining the trust of Shareholders, operating partners, and the communities in which the Corporation operates. The Corporation strives for corporate governance policies and practices that not only meet, but exceed, the corporate governance guidelines set out under National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and established by the TSX. The Board expects that, as the Corporation grows, it will continue to enhance the Corporation's governance policies and procedures to ensure that the Corporation meets industry best practices and

Shareholder expectations and establishes a leadership position among its peers.

Below is a summary of the Corporation's corporate governance policies and practices:

Corporate Governance Highlights [(1)]			
Size of Board	5	In-camera sessions of independent Directors after each Board meeting	√
Number of Independent Directors	3	Committee meetings open to participation/attendance of all Board members	√
Average age of Directors	56	Code of Business Conduct for employees and the Board	√
Majority Voting Policy for the election of Directors	√	Insider Trading Policy	√
Director Share Ownership Guidelines	√	Disclosure Policy	√
New Director orientation and continuing education	√	Related Party Policy	√
Annual Board and committee assessments	√	Whistleblower Policy	√
Confidential Information Policy	√	Anti-hedging prohibition	√

Notes:

(1) The above table represents corporate governance highlights from the 2024 fiscal year.

Composition of the Board of Directors

During the 2024 fiscal year, the Board was comprised of five Directors, three of whom were independent. Pursuant to NI 58-101, an independent Director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Director's independent judgment. The independent Directors were Brad Benbow, Shaun Hawkins, and Gail Steinel. As former Chief Executive Officer of the Corporation, Mr. White is not independent within the meaning of NI 58-101. As Chief Executive Officer of the Corporation, Mr. Chester is not independent within the meaning of NI 58-101. As Mr. White is the Chairman and is not an independent Director, Gail Steinel served as the Lead Independent Director since June 20, 2024.

Pursuant to the IRA, the size of the Board cannot be modified without the consent in writing of the Magnetar Funds for so long as they are entitled to nominate any Board nominees, and provided that the size of the Board may be increased to seven directors at the election of the Magnetar Funds. The IRA also provides that so long as the Magnetar Funds beneficially own at least 1/3rd of outstanding Common Shares (on a non-diluted basis), the chair of the Board must be reasonably acceptable to the Magnetar Funds.

In 2024, the independent members of the Board held in-camera meetings after each Board meeting, providing an opportunity for open and candid discussion of issues without the presence of management.

The following table details the number of Board meetings held and attendance by the Directors in 2024.

Director	**Board Meetings (of 8 total)**	**Audit Committee Meetings (of 4 total)**	**Compensation and Human Resources Committee Meetings (of 5 total)**	**Governance and Nominating Committee Meetings (of 4 total)**
Scott White	7	N/A	N/A	N/A
Brad Benbow	8	4	5	4
Adlai Chester	7	N/A	N/A	N/A
Shaun Hawkins	8	4	5	4
Gail Steinel	8	4	5	4

Board Charter

The primary role of the Board is to oversee the business affairs of the Corporation directly and through three standing committees: the Audit Committee, the Compensation and Human Resources Committee and the Governance Committee. Specifically, the Board is responsible for:

- adopting a strategic planning process and approving, on at least an annual basis, a budget and evaluating and discussing a strategic plan for the upcoming year, including opportunities and risks of the Corporation's business and investments;
- supervising the activities and managing the investments and affairs of the Corporation;
- approving major corporate decisions;
- assessing the performance of and overseeing management against established objectives;
- reviewing the Corporation's debt strategy and identifying and managing risk exposure;
- ensuring the integrity and adequacy of internal controls and management information systems;
- succession planning; and
- ensuring effective and adequate communication with Shareholders, other stakeholders, and the public.

A complete copy of the written charter of the Board is attached to this Information Circular as Schedule "D".

Committee Charters

Audit Committee

During the 2024 fiscal year, the Audit Committee was comprised of three Directors: Gail Steinel (Chair), Brad Benbow and Shaun Hawkins, all of whom were independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Board has adopted a written charter for the Audit Committee detailing the Audit Committee's responsibilities, which include:

- reviewing annual and interim financial statements, the Corporation's annual information forms, and the related management discussion and analyses;
- reviewing and evaluating the overall effectiveness of the Corporation's internal control and risk management framework;
- recommending to the Board the selection of the external auditor and the fees and other compensation to be paid to the external auditor and reviewing the performance of the external auditor;
- reviewing and approving the hiring and appointment of the Corporation's senior financial executives; and
- informing the Board of matters that may significantly impact the financial condition or affairs of the business.

Reference is made to the AIF for information relating to the Audit Committee as required under Form 52-110F1 of NI 52-110. The AIF can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. A copy of the AIF is also available upon request, free of charge to a securityholder of the Corporation.

The members of the Audit Committee and the Chair of the Audit Committee are appointed by the Board to serve for a one-year period or until their successors are appointed.

Compensation and Human Resources Committee

During the 2024 fiscal year, the Compensation and Human Resources Committee was comprised of three Directors: Brad Benbow (Chair), Shaun Hawkins and Gail Steinel, all of whom were independent.

The Compensation and Human Resources Committee oversees the executive compensation functions. The Compensation and Human Resources Committee is responsible for reviewing, overseeing, and evaluating the compensation policies of the Corporation. The Board has adopted a written charter for the Compensation and Human Resources Committee detailing its responsibilities, which include:

- administering the Deferred Share Incentive Plan and any other compensation incentive programs;
- assessing the performance of management;
- reviewing and approving the compensation paid by the Corporation to the officers of the Corporation;
- reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to officers of the Corporation; and

- considering questions of management succession.

The members of the Compensation and Human Resources Committee and the Chair of the Compensation and Human Resources Committee are appointed by the Board to serve for a one-year period or until their successors are appointed.

Governance and Nominating Committee

The Governance and Nominating Committee is comprised of three Directors: Shaun Hawkins (Chair), Brad Benbow and Gail Steinel, all of whom are independent.

The Governance and Nominating Committee is responsible for reviewing, overseeing, and evaluating the governance and nominating policies, as well as the compensation of the Directors, of the Corporation. The Board has adopted a written charter for the Governance and Nominating Committee detailing its responsibilities, which include:

- assessing the effectiveness of the Board, each of its committees and individual Directors;
- overseeing the recruitment and selection of candidates as Directors of the Corporation;
- reviewing and making recommendations for the compensation paid by the Corporation to the Directors;
- organizing an orientation and education program for new Directors;
- considering and approving proposals by the Directors to engage outside advisers on behalf of the Board as a whole or on behalf of the independent Directors;
- reviewing and making recommendations to the Board concerning any change in the number of Directors composing the Board; and
- considering questions of management succession.

The members of the Governance and Nominating Committee and the Chair of the Governance and Nominating Committee are appointed by the Board to serve for a one-year period or until their successors are appointed.

Complete copies of the committee charters are posted on the Corporation's website at www.invesque.com under "Investors - Corporate Governance". Upon request, the Corporation will promptly provide a copy of any committee charter, free of charge, to any security holder of the Corporation.

Position Descriptions

On April 5, 2016, the Board adopted position descriptions for the Chair of the Board, Lead Director, Chief Executive Officer, and Chair of the Audit Committee. The Board has not adopted position descriptions for the Chair of the Compensation and Human Resources Committee or the Chair of the Governance and Nominating Committee; however, the Board delineates the roles and responsibilities of each position based on the individual's experience and in accordance with the respective committee charter.

The Chair of the Board and the Lead Director, if applicable, are responsible for, among other things, leading, managing, and organizing the Board consistent with the approach to corporate governance adopted by the Board, ensuring that all business required to come before the Board is brought before the Board, setting agendas, presiding over meetings, and encouraging free and open dialogue.

The Chair of the Audit Committee provides leadership to the Audit Committee in discharging its mandate. The Chair of the Audit Committee is responsible for, among other things, scheduling meetings of the Audit Committee, organizing and presenting the agendas for such meetings, and monitoring the adequacy of the materials provided to the Audit Committee in connection with its deliberations. The Chair of the Audit Committee is the liaison between the Audit Committee and the Corporation's management, internal financial personnel, and external auditor.

The Chief Executive Officer, among other things, oversees the Corporation's strategic plan, provides leadership and direction to the management team, ensures that the day-to-day business affairs of the Corporation are appropriately managed, and ensures the design and implementation of effective disclosure and internal controls and the integrity of the financial reporting process. In addition, the Chief Executive Officer strives to achieve the Corporation's financial and operating goals and objectives to enhance shareholder value.

Orientation and Continuing Education

The Board has adopted an orientation program designed to ensure the effective integration of new Board members and to share knowledge of the role of the Board, its committees, and the Directors, as well as the Corporation's operations, financial position, industry, and competitive position, opportunities, risks, and corporate governance. The orientation program includes meetings with the executive team at the Corporation's offices in Fishers, Indiana, and tours of several of the Corporation's assisted living, independent living, and transitional care facilities, ideally within the first six months of joining the Board. New Board members will also receive a binder with the Corporation's most recent material disclosure (for example, financial and major initiative press releases, annual and quarterly reports, management information circulars, and annual information forms), strategic planning documents, key governance policies, and Board and committee charters as well as Board and management biographies to facilitate relationship building with the Board and the Corporation's management team.

Continuous learning is a core value of the Corporation, which extends to the continuing education of the Board. Senior managers make presentations to the Board on various aspects of the business and the industry at regular Board meetings. Updates between meetings are provided by management on issues and developments that affect the business and industry. Board members are expected to educate themselves with respect to accounting and finance matters, leadership, the industry, and its practices and corporate governance best practices. Board members who participate in related conferences, seminars, and webcasts are encouraged to share the relevant information with other Board members to enhance learning across the Board. Board members are also invited to attend all committee meetings and to participate in industry conferences and the Corporation's events, at the Corporation's expense.

Ethical Business Conduct

On April 5, 2016, the Board approved a comprehensive code of business conduct and ethics (the "**Code**").

The Code covers a wide range of business practices and procedures and sets out basic principles to guide all Directors, officers, and employees of the Corporation. The Code addresses:

- compliance with applicable laws, rules and regulations;
- conflicts of interest;
- confidentiality;
- corporate opportunities;
- protection and proper use of the Corporation's assets;
- competition and fair dealing;
- gifts and entertainment;
- payments to government personnel;
- discrimination and harassment;
- health and safety; and
- accuracy of records.

All Directors, officers, and employees must conduct themselves in accordance with the Code and seek to avoid even the appearance of improper conduct. The Board has the ultimate responsibility for the stewardship of the Code.

In order to ensure compliance with the Code, employees of the Corporation are required to review and acknowledge the Corporation's employee handbook, which includes a copy of the Code, annually in writing. The Directors are expected to review and acknowledge the Corporation's employee handbook on a recurring periodic basis.

In addition, to foster a strong culture of ethical business conduct, the Corporation has implemented several policies related to the Code, including policies with respect to whistleblowers, related-party transactions and procedures, insider trading, confidential information, and disclosure.

Whistleblower Policy

The Corporation's whistleblower policy (as amended, the "**Whistleblower Policy**") sets out established procedures for employees to submit concerns confidentially and anonymously to the Chair of the Audit Committee (who is independent of the Corporation) regarding any accounting or auditing matter or any other matter which the employee believes to be in violation of the Code. The Chair of the Audit Committee will maintain a log of all complaints that are received, tracking their receipt, investigation, and resolution. Any complaints that relate to questionable accounting or auditing matters will be immediately brought to attention and reviewed under the direction of the Audit Committee. All such submitted concerns will be delivered to the Lead Independent Director.

Related Party Transactions Policy

The Corporation recognizes that related party transactions can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the best interests of the Corporation and Shareholders. On April 5, 2016, the Corporation implemented a related party transaction policy (as amended, the "**Related Party Transaction Policy**") that sets out guidelines under which certain transactions must be reviewed and approved or ratified by the Board. The Related Party Transaction Policy clearly identifies related parties and related party transactions and details the Board's review and approval process. Consistent with the Related Party Transaction Policy, the Board periodically reviews and assesses ongoing relationships with related parties to ensure that they are in compliance with the Board's guidelines.

Insider Trading Policy

The Corporation's insider trading policy (as amended, the "**Insider Trading Policy**") expressly states that no one with any knowledge of a material fact or a material change in the affairs of the Corporation that has not been generally disclosed to the public should purchase or sell any securities of the Corporation, inform anyone of such material fact or change, or advise anyone to purchase, sell, hold, or exchange securities of the Corporation until such information has been disclosed to the public and sufficient time has elapsed for such information to have adequately been disseminated to the public. For the purpose of implementing such principles, the Insider Trading Policy sets out a number of guidelines, including directives to Directors, officers, and employees of the Corporation not to: (i) actively trade in the securities of the Corporation (for which purpose "trade" means purchasing or selling with the expectation of making a profit on a short-term rise or fall of market price); (ii) buy or sell put or call options on securities of the Corporation; or (iii) sell securities of the Corporation that are not owned, in the expectation that the price of such securities will fall, or as part of a hedge or arbitrage transaction. Directors, officers, and employees of the Corporation are asked not to undertake a trade in the securities of the Corporation without first informing the Chief Financial Officer or the General Counsel of the Corporation of the proposed trade.

Confidential Information Policy

The Corporation's confidential information policy (the "**Confidential Information Policy**") provides guidelines on the protection of confidential information. To prevent the inadvertent disclosure of confidential information, the Confidential Information Policy, among other things, outlines procedures for speaking on behalf of the Corporation with the news media, analysts, and investors.

Disclosure Policy

The Corporation's disclosure policy (the "**Disclosure Policy**") establishes a procedure for determining how material information is to be disclosed or disseminated. The Disclosure Policy guidelines include the directive to disclose any material change in respect of the Corporation, whether positive or negative, to the public promptly and completely through the issuance of a press release. The Chief Executive Officer of the Corporation, in consultation with the Corporation's advisors and, if necessary, the Corporation's Directors, shall ultimately determine when a material change has or has not occurred. The Disclosure Policy also establishes responsibility for reviewing the Corporation's financial statements and related filings, as well as all substantive materials filed with securities regulators and non-standard press releases. Employees are strictly prohibited from commenting on, posting about, or discussing the Corporation and its securities, investments, and other business matters on social networks, chat rooms, wikis, virtual worlds, and blogs.

A copy of the Code can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.invesque.com. Upon request, the Corporation will promptly provide a copy of any related policy, free of charge to any securityholder of the Corporation.

Director Independence

While the Board will continue to have a majority of independent Directors following the Meeting, the Chairman is considered not to be independent so there are steps the Board takes to ensure it exercises independent judgment in carrying out its responsibilities. Decisions that involve transactions or agreements in which a Director has a material or potentially material interest require the Director to recuse himself or herself from the Board meeting and abstain from casting a vote on the matter. Finally, in addition to the in-camera sessions noted below, on matters involving discussions of management compensation, the independent Directors will also meet separately to enhance open discussion, and on operational matters of the Corporation involving the performance of the Chief Executive Officer, the remaining Directors will meet independently without any Directors who are members of management. The Corporation believes that these opportunities enable the independent Directors of the Board to have open and candid discussions.

Meetings Independent from Management

Directors hold in-camera meetings in the absence of most non-independent Directors and management following every Board meeting. These sessions are conducted by the Lead Independent Director, with a goal of fostering open dialogue on issues or confidential matters. In 2024, the Board held eight in-camera sessions.

Nomination of Directors

The Governance and Nominating Committee is responsible for identifying the competencies, skills, and personal qualities required of Board members and recommending qualified candidates to the Board for consideration in filling any vacancies or increasing the size of the Board. The Corporation does not currently have a written policy for nomination procedures; however, the Governance and Nominating Committee will seek prospective candidates who are independent and have recognized functional and industry experience, sound business judgment, high ethical standards, time to devote to the Board, and the ability to contribute to the Board's diversity (with respect to gender, experience, geography, ethnicity, and age). The Governance and Nominating Committee intends to identify qualified candidates through a number of sources, including an evergreen list and executive recruiters. To ensure diversity is a primary consideration, the Governance and Nominating Committee will also include in its search, candidates from organizations promoting and supporting diversity, such as Diversity 50 and Women Get on Board in Canada and the Board list in the United States.

Because the Governance and Nominating Committee was not entirely independent until June 2022 and to encourage an objective nomination process, the Board also reviews the qualifications of potential nominees, taking into account the current composition of the Board, the ability of the individual candidate to contribute to the effective management of the Corporation, the ability of the individual to contribute sufficient time and resources to the Board, the current and future needs of the Corporation, the individual's direct experience in public companies, the individual's skills and knowledge, the skills and knowledge of existing members of the Board, and other relevant factors.

Compensation

The Compensation and Human Resources Committee is responsible for annually reviewing, overseeing, and evaluating the compensation of the Corporation's executives and making compensation recommendations to the Board concerning the level and nature of the compensation payable to the officers. The Governance and Nominating Committee is responsible for annually reviewing, overseeing, and evaluating the compensation of the Corporation's Directors and committee Chairs and making compensation recommendations to the Board concerning the level and nature of the compensation payable to the Directors. To ensure an objective process for determining compensation, the Compensation and Human Resources Committee and the Governance and Nominating Committee review, as appropriate, industry data published by compensation consultants as well as peer group public disclosure. The Compensation and Human Resources Committee and the Governance and Nominating Committee may also from time

to time engage compensation consultants to provide relevant benchmark data and recommendations for refining the Corporation's compensation structure. The Compensation and Human Resources Committee and the Governance and Nominating Committee engaged Hugessen in 2019 and FPL in 2020 to provide independent advice on the proposed total compensation packages for the Corporation's Board and NEOs. See "Compensation – Compensation Governance – Role of Independent Consultant".

Assessments

The Governance and Nominating Committee is responsible for annually reviewing and assessing the effectiveness of the Board and the committees of the Board. The Chair of the Governance and Nominating Committee utilizes structured interviews and questionnaires to obtain feedback from Board members and the executive management team for a 360-degree perspective on the performance and effectiveness of the Board. The Chair also invites informal feedback throughout the year to identify Board strengths, the level of support to and from the management team, and opportunities for refining Board processes and functions. The feedback, gathered anonymously, is shared with the Board. The results of the review in 2024 indicated the Board and its committees were functioning well.

Diversity of the Board and Management

The Corporation believes that diversity of thought is essential to good corporate governance and effective decision making to enhance shareholder value. The Corporation's commitment to a diverse Board includes seeking candidates with a diversity of gender, experience, geography, ethnicity, and age, while maintaining a focus on merit and established objective criteria. Any search firm engaged by the Corporation to fill a Board or senior management position will be directed to include diversity among the criteria for identifying qualified candidates and the CGN Committee will include organizations supporting/sponsoring diverse candidates in the search.

The Corporation believes that having a diverse Board can offer a breadth and depth of perspectives that enhance the Board's performance. The Corporation values diversity of abilities, experience, perspective, education, gender, background, race, and national origin in all candidates. Recommendations concerning Director nominees are based on merit and past performance as well as expected contribution to the Board's performance, and accordingly, diversity is taken into consideration. Following the Meeting, assuming all nominees are elected, one of the five Directors (20%) will be female and none of the named executive officers (0%) are female. The Corporation is, however, committed to diversity on the Board and in executive management and will look for ways to increase female representation on the Board and in executive management in upcoming years.

The Corporation does not currently have a formal policy for the representation and nomination of women on the Board or in senior management positions, as it has incorporated and will continue to incorporate consideration of gender diversity into its nomination practices, as described above. The Corporation has not adopted formal targets for gender or other diversity representation in Director or senior management positions due, in part, to the need to consider a balance of criteria for each individual appointment. The composition of the Board and senior management is shaped by the selection criteria established by the Governance and Nominating Committee, which includes a consideration of the representation of women in Director and executive officer appointments. This is achieved by, among other things, ensuring that diversity considerations are taken into account in Board vacancies and senior management, monitoring the level of female representation on the Board and in senior management positions, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that the Corporation's most talented employees are promoted from within the organization.

Board Renewal

As a relatively new and young Board, the Corporation elected not to implement at this time either term limits or retirement policies in order to continue to benefit from the cohesion and combined experience, skills, and diversity of the current Board. However, going forward, the Board will periodically review its composition to ensure it has the right mix of skills, experience, and perspectives to oversee the Corporation and will review and assess the need for term limits or retirement policies.

Communication with the Board

The Corporation values and encourages dialogue and feedback about the Corporation, its industry, and its initiatives. Shareholders or other parties interested in communicating with the Board or any individual members of the Board may do so in writing, addressing correspondence to Adlai Chester at Invesque Inc., 8701 East 116th Street, Suite 260, Fishers, Indiana, 46038. Mr. Chester will review all correspondence received and determine who is in the best position to respond, depending on the nature of the inquiry/comments. Any correspondence related to financial controls, audit, or accounting will be directed to the Chair of the Audit Committee.

OTHER BUSINESS

The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's comparative financial statements and the Corporation's management discussion and analysis ("**MD&A**") for the year ended December 31, 2024. Copies of the Corporation's financial statements for the year ended December 31, 2024, together with the auditors' report thereon, the MD&A, the AIF (together with any document incorporated therein by reference), and this Information Circular are available upon written request from the Chief Executive Officer of the Corporation at Invesque Inc., 8701 East 116th Street, Suite 260, Fishers, IN 46038 (telephone: 317-643-4017). The Corporation may require payment of a reasonable charge if the request is made by a person who is not a securityholder of the Corporation. These documents and additional information relating to the Corporation may also be found on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.invesque.com.

NON-IFRS MEASURES

The Corporation reports its financial results in accordance with IFRS. Included in this Circular are certain non-IFRS financial measures as supplemental indicators used by management to track the Corporation's performance. These non-IFRS measures are FFO and AFFO.

"FFO" means net income in accordance with IFRS, (i) plus or minus fair value adjustments of investment properties; (ii) plus or minus gains or losses from sales of investment properties; (iii) plus or minus certain other fair value adjustments; (iv) plus transaction costs expensed as a result of the purchase of property being accounted for as a business combination; (v) plus property taxes accounted for under IFRIC 21; (vi) plus allowance for credit losses on loans and interest receivable; (vii) plus accretion and amortization of non-cash adjustments to debentures; and (viii) plus deferred income tax expense and current income tax expense, after adjustments for equity accounted entities calculated to reflect FFO on the same basis as consolidated properties and adjustments for non-controlling interests. In addition to complying with RealPac's explicit guidance on the calculation of FFO, the Corporation considers the following amounts in the calculation to more accurately measure the performance of its underlying operations:

i. Accretion expense and amortization of non-cash adjustments to convertible debentures;

ii. Debt extinguishment and refinancing costs; and

iii. Executive severance.

The use of FFO, a non-IFRS measure, combined with the required IFRS presentations, has been included for the purpose of improving the understanding of the operating results of the Corporation. FFO presents an operating performance measure that provides a perspective on the financial performance that is not immediately apparent from net income (loss) determined in accordance with IFRS.

FFO is a financial measure not defined under IFRS, and FFO, as presented herein, may not be comparable to similar measures presented by other real estate investment trusts or real estate enterprises.

To the extent the Corporation's debentures were dilutive to FFO per share, the related interest, amortization, and accretion expense has been added back to calculate a diluted FFO for purposes of calculating diluted FFO per share.

The Corporation maintains the view that AFFO is an effective measure of cash generated from operations, after providing for certain adjustments.

"AFFO" means cash provided by operating activities, subject to certain adjustments, which include: (i) adjustments for certain non-cash working capital items that are not considered indicative of sustainable economic cash flows available for distribution; (ii) adjustments for interest expense on the credit facilities and mortgages payable that is included in finance costs; (iii) adjustments for cash paid for interest; (iv) add backs for compensation expense related to the Corporation's deferred share incentive plan; (v) add backs for payments received under the Corporation's income support agreements and development lease arrangements; (vi) add backs for the write-off of deferred financing costs from refinancing; and (vii) other adjustments as determined by the Directors of the Corporation in their sole discretion.

In addition to complying with RealPac's explicit guidance on the calculation of AFFO, the Company considers the following amounts in the calculation to more accurately measure the performance of its underlying operations:

i. Transaction costs;

ii. Debt extinguishment and refinancing costs;

iii. Accretion expense and amortization of non-cash adjustments to convertible debentures;

iv. Executive severance; and

v. Interest savings from debenture extinguishment.

AFFO is a financial measure not defined under IFRS, and AFFO, as presented herein, may not be comparable to similar measures presented by other real estate investment trusts or real estate enterprises.

To the extent the Corporation's debentures were dilutive to AFFO per share, the related interest has been added back to calculate a diluted AFFO for purposes of calculating diluted AFFO per share.

FFO and AFFO are supplemental measures used by Management to track the Corporation's performance. Management believes these terms reflect the operating performance and cash flows of the Corporation, respectively. The Corporation believes that AFFO and AFFO per share provide the most effective metric by which to evaluate performance of the Corporation and to most accurately identify cash flows available for distribution to Shareholders.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular to the Shareholders have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: May 22, 2025

"Scott White"

Chair of the Board of Directors
Invesque Inc.

SCHEDULE A

SPECIAL RESOLUTION TO APPROVE SALE OF ALL OR SUBSTANTIALLY ALL ASSETS

BE IT RESOLVED THAT, BY SPECIAL RESOLUTION:

1. the sale or lease of all or substantially all of the assets of Invesque Inc. (the "**Corporation**") in one or more transactions, including by way of asset sales or leases, the sale of equity of one or more subsidiaries, merger, business combination or other similar transactions on such terms and conditions as are approved by the directors of the Corporation from time to time (each, a "**Transaction**"), which will constitute a sale or lease of all or substantially all of the Corporation's undertaking, and as more particularly described in the management information circular (the "**Circular**") of the Corporation dated May **[22]**, 2025, is hereby authorized, approved and adopted;

2. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Corporation, not to proceed with any one or more of the Transactions;

3. any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver any and all documents that are required to be filed under the *Business Corporations Act* (British Columbia) in connection with any Transaction;

4. any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions and any Transaction, including:

   (a) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the applicable agreement in respect of the Transaction or otherwise to be entered into by the Corporation;

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE B

SPECIAL RESOLUTION REGARDING THE REDUCTION OF CAPITAL

BE IT RESOLVED THAT, BY SPECIAL RESOLUTION:

1. The directors of Invesque Inc. (the "**Corporation**") are hereby authorized without further action on the part of the shareholders to: (i) make one or more special distribution(s) to shareholders of an aggregate amount of up to $183,000,000 as a return of capital paid on the common shares of the Corporation (the " **Special Capital Distribution**") and (ii) to declare in such circumstances that the capital maintained in respect of each of the common shares of the Corporation be reduced pursuant to subsection 74(1)(b) of the *Business Corporations Act* (British Columbia) immediately prior to the payment of the Special Capital Distribution(s) by the amount of the Special Capital Distribution(s) paid on the common shares according to the terms and conditions set out in the articles of the Corporation. The directors are hereby granted the authority to determine the exact amount of the reduction of capital up to an aggregate maximum amount of $183,000,000 for the common shares, to determine the exact time(s) at which this reduction will be effective, to effect the reduction of capital and to make the corresponding Special Capital Distribution(s) to shareholders in cash or by any other means deemed appropriate by the directors;

2. The board of directors be authorized to revoke, at its sole discretion, this special resolution at any time before it is acted upon without the requirement to obtain any further approval from the shareholders; and

3. Any director or officer of the Corporation be authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered, all such documents and instruments, and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary or desirable to carry out the intent of this special resolution.

SCHEDULE C

DISSENT RIGHTS AND PROCEDURES

Division 2 of Part 8 (sections 237 to 247) of the British Columbia *Business Corporations Act*, S.B.C. 2002, c.57

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91; or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution; in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(g) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid

as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 (1) If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE D

CHARTER OF THE BOARD OF DIRECTORS

The purpose of this charter is to set out the mandate and responsibilities of the Board of Directors (the "**Board**") of Invesque Inc. (the "**Corporation**"), subject to the provisions of applicable statutes and the Articles of the Corporation.

1. Composition

The Board shall be constituted with a majority of individuals who qualify as "independent" as defined in National Instrument 58-201 – *Corporate Governance Guidelines*.

2. Responsibilities of the Board of Directors

The Board is responsible for the stewardship of the Corporation and in that regard shall be specifically responsible for:

(a) adopting a strategic planning process and approving, on at least an annual basis, a budget, and evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the Corporation's business and investments;

(b) supervising the activities and managing the investments and affairs of the Corporation;

(c) approving major decisions regarding the Corporation;

(d) defining the roles and responsibilities of management;

(e) reviewing and approving the business and investment objectives to be met by management;

(f) assessing the performance of and overseeing management;

(g) reviewing the Corporation's debt strategy;

(h) identifying and managing risk exposure;

(i) ensuring the integrity and adequacy of the Corporation's internal controls and management information systems;

(j) succession planning;

(k) establishing committees of the Board, where required or prudent, and defining their mandate;

(l) maintaining records and providing reports to shareholders ("**Shareholders**") of the Corporation;

(m) ensuring effective and adequate communication with Shareholders, other stakeholders, and the public;

(n) determining the amount and timing of dividends to Shareholders; and

(o) acting for, voting on behalf of, and representing the Corporation as a holder of shares of the Corporation and its subsidiaries.

It is recognized that every Director in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the Corporation and its Shareholders. Directors must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill, and prudence.

In addition, Directors are expected to carry out their duties in accordance with policies and regulations adopted by the Board from time to time.

It is expected that Management will cooperate in all ways to facilitate compliance by the Board with its legal duties by causing the Corporation and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

3. Meetings

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Corporation. The Board shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent Directors will take place, which session will be chaired by the Chair. The Board shall maintain a policy which permits individual Directors to engage outside advisors at the cost of the Corporation.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the Directors in their deliberations. Management attendees who are not Board members will be excused for any agenda items which are reserved for discussion among Directors only.

4. Board Meeting Agendas and Information

The Chair, in consultation with management of the Corporation, will develop the agenda for each Board meeting. Agendas will be distributed to the Directors before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the Directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

5. Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Corporation shall provide a mechanism for feedback from Shareholders.

6. Telephone Board Meetings

A Director may participate in a meeting of the Directors or in a committee meeting by means of telephone or, with the consent of all Directors who wish to participate in the meeting, electronic or such other communications facilities, if all persons participating in the meeting are able to communicate with each other and a Director participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters, telephone Board meetings may be required to be called in order for Directors to be in a position to better fulfill their legal obligations. Alternatively, management may request the Directors to approve certain matters by unanimous written consent.

7. Conflict of Interest

If an actual or potential conflict of interest arises, a Director shall promptly inform the Chair and shall refrain from voting or participating in discussion of the matter in respect of which he or she has an actual or potential conflict of interest.

8. Expectations of Management

Management shall be required to report to the Board at the request of the Board on the performance of the Corporation, new and proposed initiatives, the Corporation's business and investments, management concerns, and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects Management to promptly report to the

Chair and, if applicable, the Lead Director any significant developments, changes, transactions, or proposals respecting the Corporation or its subsidiaries.

9. Communications Policy

The Board approves the content of the Corporation's major communications to Shareholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form, and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the Corporation's external communications. However, the Board believes that it is the function of management to speak for the Corporation in its communications with the investment community, the media, customers, suppliers, employees, governments, and the general public.

The Board shall have responsibility for reviewing the Corporation's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the Corporation in meeting its objective of providing timely, consistent, and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the Corporation's policies relating to communication and disclosure on an annual basis.

Generally, communications from Shareholders and the investment community will be directed to the CFO, who will coordinate an appropriate response depending on the nature of the communication. It is expected that, if communications from stakeholders are made to the Chair or to other individual Directors, management will be informed and consulted to determine any appropriate response.

10. Internal Control and Management Information Systems

The Board has responsibility for the integrity of the Corporation's internal control and management information systems. All material matters relating to the Corporation and its business require the prior approval of the Board. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Corporation's business.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented, and monitored and for ensuring that management and financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.