

InvesqueTM

**NOTICE OF ANNUAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 17, 2026**

May 20, 2026

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual 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 17, 2026, 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, 2025;
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; and
4. **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 6, 2026, 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 17, 2026, 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.

DATED at Fishers, Indiana this 20th day of May 2026.

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 meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held on June 17, 2026, 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**”).

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 17, 2026, 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 20, 2026.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

This solicitation is made on behalf of management. 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 2025 (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 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, so as not to arrive later than 10:00 a.m. (Toronto time) on June 15, 2026. 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 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 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 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 6, 2026, the record date established for the Notice of Meeting (the “**Record Date**”), there were 913,518,837 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, 2025, 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: 52 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, 2025, and December 31, 2025		Attendances	Overall Attendances
Member of the Board (Chairman)		5 of 5	5 of 5 (100%)
Security Ownership and Total Value ⁽²⁾		Common Shares	531,075
		Total Value	\$50,452


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, 2025.

		Principal Occupation and Biography	
<p>Brad Benbow</p>  <p>Age: 65 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</p>		<p>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 Biglife.</p>	
Education and Designations		Bachelor of Arts, Economics, Wabash College	
Other Current Public Company Memberships		None	
Board and Committee Attendance between January 1, 2025, and December 31, 2025		Attendances	Overall Attendances
Member of the Board		4 of 5	4 of 5 (80%)
Member of the Audit Committee		4 of 4	4 of 4 (100%)
Member of Governance and Nominating Committee		4 of 4	4 of 4 (100%)
Chair of Compensation and Human Resources Committee		5 of 6	5 of 6 (83%)
Security Ownership and Total Value ⁽¹⁾		Common Shares	230,565
		Total Value	\$21,904


Notes:

(1) Amounts were determined based on the number of shares held as of December 31, 2025.

		Principal Occupation and Biography	
Adlai Chester  Age: 45 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 direction. 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.	
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, 2025, and December 31, 2025		Attendances	Overall Attendances
Member of the Board		5 of 5	5 of 5 (100%)
Security Ownership and Total Value ^(2,3)		Common Shares	17,195,192
		Total Value	\$1,633,543


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, 2025.
- (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	
<p>Shaun Hawkins</p>  <p>Age: 53 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</p>	<p>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.</p>	
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, 2025, and December 31, 2025	Attendances	Overall Attendances
Member of the Board	5 of 5	5 of 5 (100%)
Member of the Audit Committee	4 of 4	4 of 4 (100%)
Member of the Compensation and Human Resources Committee	6 of 6	6 of 6 (100%)
Chair of the Governance and Nominating Committee	4 of 4	4 of 4 (100%)
Security Ownership and Total Value ⁽¹⁾	Common Shares	155,591
	Total Value	\$14,781

Notes:

(1) Amounts were determined based on the number of shares held as of December 31, 2025.

		Principal Occupation and Biography	
Gail Steinel  Age: 69 Director Since: August 10, 2021 Status: Lead Independent Director Committee Membership: <ul style="list-style-type: none"> - 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, 2025, and December 31, 2025	Attendances	Overall Attendances	
Member of the Board	5 of 5	5 of 5 (100%)	
Chair of the Audit Committee	4 of 4	4 of 4 (100%)	
Member of the Governance and Nominating Committee	6 of 6	6 of 6 (100%)	
Member of the Compensation and Human Resources Committee	4 of 4	4 of 4 (100%)	
Security Ownership and Total Value ⁽¹⁾	Common Shares	72,244	
	Total Value	\$6,863	

Notes:

(1) Amounts were determined based on the number of shares held as of December 31, 2025.

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 19, 2026 (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.

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, 2025, and December 31, 2025.

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 motivating and retaining the most qualified employees. The Corporation also wants to ensure a strong link between compensation and performance to align the senior management team's interests with the interests of Shareholders. 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 currently includes two principal elements: (i) base salary, and (ii) certain incentive payments tied to critical milestones in the execution of the Corporation's strategy. 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. 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 two 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 contributions 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.
- **Incentive Payments.** Incentive payments are granted to motivate executives to achieve business objectives of the Corporation and are based on the achievement of specific performance goals, including (i) a fixed payment upon the sale of each asset of the Corporation and (ii) a payment due upon the Corporation completing a return of capital to the Corporation’s shareholders equal to a specific percentage of the total return of capital. The 2025 incentive payments replaced the annual cash bonus element of NEO compensation that was previously in effect and was based on the Corporation’s performance using financial targets, acquisition objectives, balance sheet performance, share price performance, and other items determined by the Compensation and Human Resources Committee.
 - In determining 2025 payouts for incentive payments, the Compensation and Human Resources Committee approved incentive bonus amounts as follows:

NEO	2025 Incentive Payment ^(1,2)
Adlai Chester	\$1,150,000
Quinn Haselhorst	\$230,000

Notes:

- (1) During 2025, the Corporation sold 46 assets resulting in payments to Adlai Chester of \$1,150,000 (46 x \$25,000) and Quinn Haselhorst of \$230,000 (46 x \$5,000).
- (2) During 2025, the Corporation did not return any capital to its shareholders resulting in \$0 paid to Adlai Chester or Quinn Haselhorst under that clause of the incentive payments. If/when a return of capital to the Corporation’s shareholders is paid, Adlai Chester will receive a one-time payment of 1.95% of the total return of capital amount and Quinn Haselhorst will receive a one-time payment of 0.525% of the total return of capital amount.

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. 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 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.
- 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 2025, 2024, and 2023.

Name and Title	Year	Salary	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Comp.	Total Compensation
					Annual Incentive Plans ⁽¹⁾	Long-Term Incentive Plans			
Adlai Chester Chief Executive Officer	2025	\$500,000	-	-	\$1,150,000	-	-	\$28,513	\$1,678,513
	2024	\$500,000	-	-	\$600,000	-	-	\$26,599	\$1,126,599
	2023	\$500,000	-	-	\$133,330	-	-	\$25,380	\$658,710
Quinn Haselhorst Chief Financial Officer ⁽²⁾	2025	\$332,000	-	-	\$230,000	-	-	\$105,928	\$667,928
	2024	\$299,200	-	-	\$180,000	-	-	\$24,173	\$503,373
Scott White Former Chief Executive Officer ^(3,4)	2024	\$262,989	-	-	-	-	-	\$1,250,809	\$1,513,798
	2023	\$670,000	-	-	\$178,665	-	-	\$28,878	\$877,543

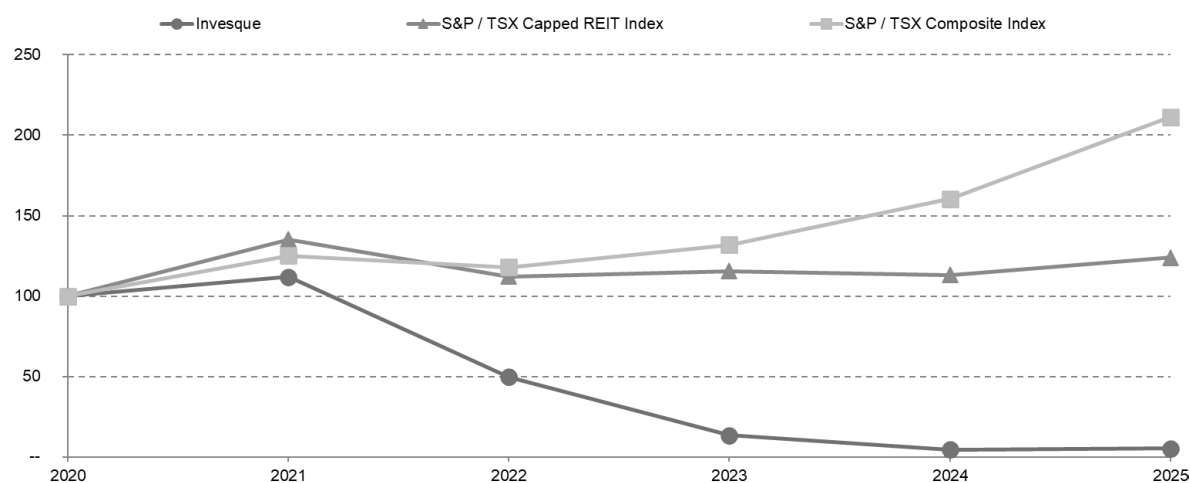
Notes:

- 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. Year 2025 includes the value of cash incentive payments paid or accrued during the 2025 financial year as approved by the Compensation and Human Resources Committee.
- Per a Retention Bonus Agreement between the Corporation and Quinn Haselhorst dated April 19, 2024, Mr. Haselhorst was due a \$325,000 payment if he continued to be employed by the Corporation as of December 31, 2025. This criterion was met, and to date \$75,000 of the \$325,000 payment owed has been paid and is reflected in the 2025 compensation in the above table. The remaining \$250,000 payment is due to Mr. Haselhorst no later than September 27, 2026.
- 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.
- 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. During the year ended December 31, 2025, the Corporation paid \$1,809,191 in respect of consulting services under the Separation Agreement. As of December 31, 2025, the Corporation has fully paid all amounts owed to Scott White pursuant to the Separation Agreement.

Performance Graph

The value of \$100 invested on January 1, 2021, in the Corporation was \$5 as of December 31, 2025, compared to \$124 for the S&P/TSX Capped REIT Index and \$211 for S&P/TSX Index as of December 31, 2025. 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



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.

On February 21, 2025, the Employment Agreement with Adlai Chester was cancelled as a result of substantial changes in the NEO’s compensation structure as approved by the Compensation and Human Resources Committee. The Employment Agreement that was previously in effect included rights in the event of termination or a “change of control” which would cause the Corporation to pay in the event of termination without cause, a lump sum payment in an amount equal to two and half times Mr. Chester’s 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. As a result of the changes to the elements of the compensation plan for 2025 and beyond, if Mr. Chester is terminated without cause, a one-time payment equal to \$2,550,000 minus any incentive payments paid to date would be owed. As of December 31, 2025, the total amount of incentive payments paid to date is \$1,150,000.

As of December 31, 2025, there were no Employment Agreements in place for NEO’s. Each employee of the Corporation (including NEOs) is eligible for enrollment in the Corporation’s health benefit plan and will receive an annual contribution to the Corporation’s 401(k) plan equal to 3% of annual salary not to exceed \$10,500 per employee.

Incentive Plan Awards – Named Executive Officers

Outstanding Share Based Awards and Option Based Awards

As at December 31, 2025, 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
Adlai Chester	-	-	-
Quinn Haselhorst	-	-	-

Notes:

(1) Value determined by closing price per share as of the dates of vesting.

Securities Authorized for Issuance under Equity Compensation Plans

As at December 31, 2025, there were no securities authorized for issuance under any equity compensation plans.

Director Compensation

Effective August 10, 2021, each Director earned an annual retainer of \$150,000. 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 \$20,000 annual retainer 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.

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 Compensation
Scott White ⁽¹⁾	\$112,500	-	-	-	-	-	\$112,500
Brad Benbow	\$172,500	-	-	-	-	-	\$172,500
Adlai Chester	-	-	-	-	-	-	-
Shaun Hawkins	\$172,500	-	-	-	-	-	\$172,500
Gail Steinel	\$200,000	-	-	-	-	-	\$200,000

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. During the year ended December 31, 2025, the Corporation paid \$1,809,191 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, 2025.

Name	Option-Based Awards				Share-Based Awards		
	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	-	-	-	-	-	-	-
Brad Benbow	-	-	-	-	-	-	-
Adlai Chester	-	-	-	-	-	-	-
Shaun Hawkins	-	-	-	-	-	-	-
Gail Steinel	-	-	-	-	-	-	-

Notes:

(1) Value determined by closing price per share as of December 31, 2025.

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	-	-	-
Adlai Chester	-	-	-
Shaun Hawkins	-	-	-
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 equal in value to at least three times his or her annual retainer, with an aspirational goal of accumulating and holding Common Shares 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, 2025, 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	57	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 2025 fiscal year.

Composition of the Board of Directors

During the 2025 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 2025, 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 2025.

Director	Board Meetings (of 5 total)	Audit Committee Meetings (of 4 total)	Compensation and Human Resources Committee Meetings (of 6 total)	Governance and Nominating Committee Meetings (of 4 total)
Scott White	5	N/A	N/A	N/A
Brad Benbow	4	4	5	4
Adlai Chester	5	N/A	N/A	N/A
Shaun Hawkins	5	4	6	4
Gail Steinel	5	4	6	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 Appendix A.

Committee Charters

Audit Committee

During the 2025 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 2025 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 any 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 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 2025, the Board held six 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 2025 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, 2025. Copies of the Corporation's financial statements for the year ended December 31, 2025, 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 payments received under the Corporation's income support agreements and development lease arrangements; (v) add backs for the write-off of deferred financing costs from refinancing; and (vi) 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 20, 2026

"Scott White"

Chair of the Board of Directors
Invesque Inc.

APPENDIX A

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.

