

BRIDGEMARQ REAL ESTATE SERVICES INC.

Management Information Circular

**Relating to the Annual and Special Meeting
Meeting of Shareholders**

March 31, 2025

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND AVAILABILITY OF INVESTOR MATERIALS**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “Meeting”) of holders of Restricted Voting Shares and the Special Voting Share (collectively “Shareholders”) of BRIDGEMARQ REAL ESTATE SERVICES INC. (the “Company”) will be held by way of a virtual meeting accessible at <https://virtual-meetings.tsxtrust.com/1767> on Tuesday, the 13th day of May, 2025 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2024, together with the independent auditor’s report thereon;
2. to appoint the auditors of the Company and to authorize the Directors to fix the remuneration of the auditors;
3. to elect the Directors of the Company;
4. to consider and, if deemed advisable, to pass an ordinary resolution approving a stock option plan of the Company as more particularly described in the accompanying proxy circular; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The password to access the Meeting is “bresi2025” and is case sensitive.

Under Ontario securities laws, the Company provides its annual meeting-related materials such as proxy circulars and annual financial statements in electronic form which are available for download at <https://www.meetingdocuments.com/TSXT/BRE/> or on SEDAR+ at www.sedarplus.ca. The Company believes providing these materials in electronic form results in a substantial reduction in both postage and material costs and also helps the environment through a decrease in paper documents that are ultimately discarded.

Only Shareholders of record as at April 3, 2025, are entitled to vote their Shares at the virtual Meeting, or at any adjournment thereof, either online or by proxy. Shareholders who are unable to attend the virtual Meeting are requested to review the matters under discussion for the Meeting as described in our proxy circular at <https://www.meetingdocuments.com/TSXT/BRE/>. Should you wish to receive paper copies of investor materials related to the Meeting, or have any questions, please contact TSX Trust Company at 1-888-433-6443 or tsxt-fulfilment@tmx.com prior to April 25, 2025. Meeting materials will be sent within three business days of such request, giving you sufficient time to vote your proxy. Following the Meeting, the documents will remain available at the websites listed above for a period of one year.

DATED this 31st day of March, 2025.

By Order of the Board of Directors

Lorraine Bell

(signed) Lorraine Bell
Chair of the Board

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GLOSSARY OF TERMS

“Annual Information Form” means the Annual Information Form of the Company dated March 31, 2025.

“Board of Directors” or the **“Board”** means the Board of Directors of the Company.

“Bridgemark” means the Company, together with its subsidiaries.

“Broker” means an individual licensed with the relevant regulatory body to manage a real estate brokerage office.

“Brokerage Operations” means the real estate brokerage operations acquired from Brookfield on March 31, 2024 pursuant to the Transaction operating under the Royal LePage®, Johnston & Daniel®, Via Capitale® and Proprio Direct® brands.

“Brookfield” means Brookfield BBP (Canada) L.P., a limited partnership governed by the laws of Ontario and controlled by Brookfield Corporation (formerly Brookfield Asset Management Inc.) together with its affiliates.

“Business” means the business of Bridgemark, including the Franchise Operations and the Brokerage Operations.

“Circular” is defined as this management information circular, prepared and sent to the Shareholders in connection with the Meeting.

“Committee” means a committee of the Board.

“Company” means Bridgemark Real Estate Services Inc., a corporation incorporated under the laws of Ontario.

“Designated Director” means a Director who is appointed as a Director by Brookfield. Brookfield is entitled to appoint two-fifths of the Directors under its rights as the holder of the Special Voting Share, so long as Brookfield holds an aggregate of at least 10% of the Restricted Voting Shares (on a fully diluted basis assuming that all Subordinated LP Units have been exchanged for Restricted Voting Shares) (provided that if two-fifths of the Board of Directors is not an integral multiple of one (1), then the number of Directors that the holder of the Special Voting Share is entitled to appoint shall be rounded up to the next highest integral multiple of one (1)).

“Director” means a director of the Company.

“Executive Officer” means a chief executive officer, chief financial officer or one of the three most highly compensated officers of Bridgemark for the most recently completed financial year.

“Elected Director” means a Director who is not a Designated Director, but rather, is (a) in the case of an independent Director, elected by the holders of Restricted Voting Shares or (b) in the case of a non-independent Director, elected by the holders of the Restricted Voting Shares and the Special Voting Share.

“Franchise Agreement” means a franchise agreement pursuant to which brokerage offices offer residential brokerage services, including use of the Trademarks.

“Franchisees” means the franchises operating under the Franchise Agreements.

“Franchise Operations” means the business of providing residential property brokerage and other services to REALTORS® or Brokers and acting as a franchisor to Franchisees.

“General Partner” means Residential Income Fund General Partner Limited, a corporation incorporated under the laws of the Province of Ontario to be the general partner of the Partnership and a subsidiary of the Company.

“Independent Director” means a Director who is unrelated (as such term is defined in the Toronto Stock Exchange Company Manual as it exists as of the date hereof) to the Company and the Manager and each of its affiliated entities.

“Management Services Agreement” or **“MSA”** means the fourth amended and restated management services agreement, made effective November 6, 2018, together with any amendments thereto, between the Company, its operating subsidiaries and the Manager pursuant to which, among other things, prior to the completion of the Transaction, the Manager provided management and administrative services to the Company including management of the assets of the Company.

“Manager” means Bridgemark Real Estate Services Manager Limited, a corporation incorporated under the laws of the Province of Ontario, located at 39 Wynford Drive, Suite 200, Toronto, Ontario M3C 3K5 and where applicable, its affiliates. Prior to the completion of the Transaction, the Manager was a subsidiary of Brookfield and provided management and administrative services to the Company.

“MD&A” means management’s discussion and analysis of financial conditions and results of operations.

“Meeting” means the annual and special meeting of Shareholders (or any adjournment thereof) to be held virtually at <https://virtual-meetings.tsxtrust.com/1767> to consider and, if deemed advisable, to approve the matters as set forth in this Circular.

“Partnership” means Residential Income Fund L.P., a limited partnership established under the laws of the Province of Ontario, and a subsidiary of the Company.

“REALTOR®” means an individual who is licensed to buy and sell real estate and is actively doing so through an affiliation with a Broker.

“REALTOR® Network” means, collectively, the network of REALTORS® licensed under Franchise Agreements to carry on residential and commercial property brokerage operations using one or more of the Trademarks.

“Record Date” means April 3, 2025.

“Restricted Voting Shares” means the Restricted Voting Shares in the capital of the Company.

“Shareholder(s)” means the holder(s) of Shares.

“Shares” means the Restricted Voting Shares and the Special Voting Share.

“Special Voting Share” means the Special Voting Share in the capital of the Company issued to represent voting rights in the Company that accompany securities convertible into, or exchangeable for, Restricted Voting Shares, including the Subordinated LP Units held by Brookfield.

“Subordinated LP Units” means the Class B subordinated limited partnership units in the Partnership. All of the outstanding Subordinated LP Units are held by Brookfield.

“Trademarks” means the trademark rights related to the Business held by or licensed to the Company (or prior to completion of the Transaction, Brookfield or the Manager), including, without limitation, those which allow the Company to operate the Business under the Royal LePage®, Johnston & Daniel® and Via Capitale® brands.

“Transaction” means the acquisition by the Partnership of all of the outstanding shares of the Manager and Proprio, and the settlement of certain deferred payment obligations owing by the Partnership to Brookfield, completed on March 31, 2024 pursuant to a share purchase agreement dated as of December 14, 2023 among (inter alia) the Company, the Partnership, Brookfield Business Partners L.P. and Brookfield BBP (Canada) L.P.

“TSX” means the Toronto Stock Exchange.

“Transfer Agent” means TSX Trust Company.

“Via Capitale L.P.” means 9120 Real Estate Network, L.P./Réseau Immobilier 9120 S.E.C., a limited partnership established under the laws of the Province of Québec, and a subsidiary of the Company.

PART I – VOTING INFORMATION

Solicitation of Proxies

The information in this Management Information Circular is furnished in connection with the solicitation of proxies to be used at the annual meeting of Shareholders of the Company to be held on Tuesday, the 13th day of May, 2025 at 10:00 a.m. (Eastern Time), and at all adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. The Meeting will be held as a virtual meeting which will be conducted via a live webcast at <https://virtual-meetings.tsxtrust.com/1767>. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided in this Circular.

It is expected that the solicitation will be made by mail, by e-mail and by posting materials at www.meetingdocuments.com/TSXT/BRE and on SEDAR+ at www.sedarplus.ca. Proxies may also be solicited personally by officers or employees of the Company at a nominal cost. **The solicitation of proxies is being made by, or on behalf of, the management of the Company, and the total cost of the solicitation will be borne by the Company.** The information herein is given as at March 31, 2025, except where otherwise noted.

Appointment of Proxies

The persons named in the enclosed form of proxy are Directors of the Company. **Each Shareholder has the right to appoint a person or company other than the persons or company named in the enclosed form of proxy to represent such Shareholder at the Meeting or any adjournment thereof. Such appointee need not be a Shareholder of the Company.** This right may be exercised by inserting the appointee’s name in the blank space provided in the form of proxy and completing the proxy or voting information form in accordance with the instructions therein. These instructions include the additional step of registering your proxyholder with our transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. The completed form(s) of proxy must be deposited with the Transfer Agent by mail at TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, by fax at 416-595-9593 or by e-mail at proxyvote@tmx.com, so as to arrive not later than 10:00 a.m. (Eastern Time) on Friday, May 9, 2025 or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the commencement of any adjourned meeting. If you intend to vote at the Meeting or wish your proxyholder to do so, you can obtain a control number by contacting TSX Trust Company at 1-866-751-6315 (within North America) or 1-416-682-3860 (outside of North America) by no later than 10:00 a.m. (Eastern Time) on Friday, May 9, 2025.

Access to Meeting Materials

The Company is hereby providing notice that access to all Meeting materials is available at www.meetingdocuments.com/TSXT/BRE and on SEDAR+ at www.sedarplus.ca. The Company provides access to the Meeting materials electronically because it allows for the reduction of printed paper materials, is consistent with the Company’s philosophy toward environmental sustainability, and will reduce costs associated with Shareholder meetings. The Company has sent the Notice of Meeting, which is located on the cover of the Circular, to all Shareholders, informing them that the Circular is available online and explaining how the Circular may be accessed.

Registered and Non-Registered Shareholders who request a paper copy of the consolidated financial statements and the MD&A will receive one. Neither Registered nor Non-Registered Shareholders will receive a paper copy of the Circular unless they contact the Transfer Agent after it is posted, in which case the Transfer Agent will mail the Circular within three business days of any request provided the request is made prior to April 25, 2025.

Non-Registered Shareholders

Only registered holders of Shares, or persons they appoint as their proxyholder(s), are permitted to vote at the Meeting provided they are connected to the internet and follow the instructions in this Management Information Circular.

However, in many cases, Shares of the Company that are beneficially owned by a holder (a “Non-Registered Shareholder”) are registered either:

- (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans and similar plans; or
- (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

As required by Canadian securities legislation, if you are a Non-Registered Shareholder, you will have received from your Intermediary a voting instruction form for the number of Shares you beneficially own. You should contact your Intermediary if you have any questions about how to complete the voting instruction form. A Non-Registered Shareholder must complete the voting instruction form, sign and return it in accordance with the directions on the form in order for their votes to be counted at the Meeting. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the internet. If you vote using the instructions you received from your Intermediary, you will be able to attend the Meeting as a guest but you will not be able to vote at the Meeting.

Since the Company has limited access to the names of its Non-Registered Shareholders, if you attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. Therefore, if a Non-Registered Shareholder wishes to vote at the Meeting (or have another person vote at the Meeting on his or her behalf), the Non-Registered Shareholder must complete, sign and return the voting instruction form in accordance with the instructions provided. These instructions include the additional step of registering your proxyholder with our Transfer Agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. **Failure to register the proxyholder with our Transfer Agent will result in the proxyholder not receiving a control number to vote in the Meeting. Those not receiving a control number from TSX Trust Company will be able to attend as a guest only. Guests will be able to listen to the Meeting and to ask questions of management after the business of the Meeting, but will not be able to vote.** If you intend to vote at the Meeting or wish your proxyholder to do so, you **must** obtain a control number by contacting TSX Trust Company at 1-866-751-6315 (within North America) or 1-416-682-3860 (outside of North America) by no later than 10:00 a.m. (Toronto time) on Friday, May 9, 2025.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the accompanying Notice of Meeting, this Circular, the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the MD&A for the year ended December 31, 2024 (collectively, the “Meeting Materials”) to non-objecting beneficial owners and, for those Non-Registered Shareholders who have requested it, to the depository and Intermediaries for onward distribution to Non-Registered Shareholders. The Company does not intend to pay for Intermediaries to forward proxy-related materials and Form 54-101F7 to objecting beneficial owners, and objecting beneficial owners will receive the materials only if the Intermediary assumes the cost of delivery.

Revocation

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so:

- (a) by delivering another properly executed form of proxy bearing a later date and depositing it as set out above;
- (b) by depositing an instrument in writing revoking the proxy executed by the Shareholder or by the Shareholder’s attorney authorized in writing (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting, prior to its commencement, on the day of the Meeting or any adjournment thereof; or

- (c) in any other manner permitted by law.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive the Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

Attendance at the Meeting

The Meeting will be held virtually which means that you will need access to the internet to attend the Meeting. You can attend the Meeting by accessing the Meeting website: <https://virtual-meetings.tsxtrust.com/1767>. The Meeting website will be accessible 30 minutes prior to the start of the Meeting. It is important that all attendees log in to the Meeting website at least ten minutes prior to the start of the Meeting to allow enough time to complete the log in process. Additional information regarding accessing and participating in the Meeting is available on the Company's website at www.bridgemarq.com/meeting-guide.

Registered Shareholders and duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) that attend the Meeting online and have obtained a control number from TSX Trust Company will be able to vote by completing a ballot online during the Meeting through the live webcast platform.

Registered Shareholders and duly appointed proxyholders, after accessing the Meeting website, should click "***I have a control number***". You will then be prompted to enter your control number and the password **bresi2025** (case sensitive). The control number located on the form of proxy or in the email notification you received from TSX Trust Company is your control number. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.

All other Non-Registered Shareholders or other interested parties, after accessing the Meeting website, should click on "***Guest***". You will then be prompted to complete an on-line form to attend the Meeting as a guest. As a guest, you will be able to listen to the Meeting and to ask questions but you will not be permitted to vote.

You will need the latest version of one of Chrome, Safari, Edge or Firefox (note that MS Explorer is **not** supported) to access the meeting. Please ensure your browser is compatible by logging in early. Please do not use Internet Explorer. Internal network security protocols including firewalls and VPN connections may block access to the TSX Trust Virtual Meeting platform for the Meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Voting of Shares Represented by Management Proxies

The management representatives designated in the enclosed form of proxy will vote or withhold from voting the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the proxy, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such direction, the Shares will be voted by the management representatives FOR the election of Directors, and FOR the appointment of the external auditors.

The enclosed form of proxy confers discretionary authority upon the management representatives designated therein with respect to amendments to, or variations of, matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. As at the date of this Circular, management of the Company knows of no such amendments, variations or other matters scheduled to come before the Meeting.

Principal Holders of Voting Securities

An unlimited number of Restricted Voting Shares are issuable by the Company. Each Restricted Voting Share is transferable. All Restricted Voting Shares are of the same class, with equal rights and privileges. The Restricted Voting Shares are not to be subject to future calls or assessments, and they entitle the holder thereof to one vote for each Restricted Voting Share held at all meetings of Shareholders (except that the holders of Restricted Voting Shares will not be entitled to vote for the election of the Designated Directors appointed by the holder of the Special Voting Share). The Restricted Voting Shares carry approximately 60% of the voting rights attached to all voting securities of the Company.

The Company is authorized to issue one Special Voting Share and has issued one such Special Voting Share to Brookfield that will be used for providing voting rights in the Company in respect of its holdings of Subordinated LP Units. The Special Voting Share was issued in conjunction with, and cannot be transferred separately from, the Subordinated LP Units. The Special Voting Share entitles the holder to that number of votes equal to the number of Restricted Voting Shares that may be obtained upon the exchange of the Subordinated LP Units but will not otherwise entitle the holder to any rights with respect to the Company's property or income. The Special Voting Share carries approximately 40% of the voting rights attached to all voting securities of the Company. The holder of the Special Voting Share is entitled to vote for the election of the Designated Directors, but not the independent Elected Directors.

The Company is also authorized to issue an unlimited number of preferred shares. There are currently no preferred shares in the capital of the Company outstanding.

As at March 31, 2025, the Company had outstanding 9,483,850 Restricted Voting Shares and one Special Voting Share. Each holder of Shares at the close of business on the Record Date will be entitled to vote at the Meeting, or any adjournment thereof, on all matters to come before the Meeting, subject to the limitations described above.

To the knowledge of the Directors and executive officers of the Company, the only persons or corporations that beneficially own, control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company are as follows:

Name	Number of Shares	Percentage of Class
Brookfield	1 Special Voting Share	100.0%

Brookfield also holds 100% of the Subordinated LP Units, being 6,248,544 Subordinated LP Units, and 315,000 Restricted Voting Shares.

PART II – BUSINESS OF THE MEETING

Receipt of Financial Statements

The annual consolidated financial statements of the Company for the fiscal year ended December 31, 2024 are available on SEDAR+ at www.sedarplus.ca. The annual consolidated financial statements and MD&A will be placed before the Shareholders at the Meeting.

Election of Directors

The Articles of Incorporation of the Company provide for a minimum of three and a maximum of ten Directors. The Board is currently comprised of six Directors. Pursuant to the terms of the Special Voting Share, Brookfield is entitled to appoint up to two-fifths of the Directors under its rights as the holder of the Special Voting Share, so long as it holds an aggregate of at least 10% of the outstanding Restricted Voting Shares (on a fully diluted basis assuming that all Subordinated LP Units have been exchanged for Restricted Voting Shares) (provided that if two-fifths of the Board is not an integral multiple of one (1), then the number of directors that Brookfield is entitled to appoint will be rounded up to the next highest integral multiple of one (1)). The number of Directors of the Company will be reduced to the extent that any Designated Director is no longer entitled to serve as a Director due to a reduction in the ownership of

Restricted Voting Shares held by Brookfield below 10% of the outstanding Restricted Voting Shares (on a fully diluted basis assuming that all Subordinated LP Units have been exchanged for Restricted Voting Shares), subject to the provisions of the *Business Corporations Act* (Ontario). Brookfield can require the appointment, removal or replacement of the Designated Directors at any time at its sole discretion. The balance of the Directors that are not Designated Directors are to be elected by Shareholders at every annual Shareholders meeting.

The Board evaluates its size and composition on an ongoing basis, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. To that effect, the Board has determined to increase the size of the Board from six to seven Directors, adding Brian Edward Hoecht, who will be standing for election as a new nominee, in order to add additional experience and capabilities to the Board in the areas of technology, innovation and franchise services. With the proposed addition of Mr. Hoecht, the Board believes that it will be comprised of individuals with a diversity of views and experience while maintaining efficiency.

Brookfield has appointed Spencer Enright and Joe Freedman as Designated Directors. Management has proposed that Colum Bastable, Lorraine Bell, Jitanjli Datt, Gail Kilgour and Brian Edward Hoecht be nominated for election at the Meeting.

While Brookfield, as the holder of the Special Voting Share, is entitled to appoint three of the seven Directors, Brookfield has determined to appoint two of the seven Directors at this time, but in so doing has not waived its right to appoint a third Designated Director and may do so in the future.

All Directors elected at the Meeting will hold office until the next annual meeting of Shareholders of the Company or until their successors are elected or appointed. **On any ballot that may be called for in relation to the election of Directors, the management representatives designated in the enclosed form of proxy intend to vote the Shares represented by such proxy in favour of the election of the nominees whose names are set forth below, unless the Shareholder who has given such proxy has directed that the Shares be withheld from voting in relation to the election of Directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a Director, all major positions and offices held in the Company or any of its significant affiliates, their principal occupation or employment, the year they were first elected as a Director of the Company and the approximate number of securities of each class of Shares of the Company that such person has advised the Company are beneficially owned or subject to control or direction by them as at the date of this Circular.

Name and Municipality of Residence	Position and/or Office with Company	Present Principal Occupation if Different from Office Held	Period During Which Served as Director/Trustee	Restricted Voting Shares Beneficially Owned or Controlled as at March 31, 2025 ⁴
Colum Bastable ^{1, 2, 5} Toronto, ON, Canada <i>Independent Director</i>	Director, Chair of the Audit Committee	Corporate Director	Since May 7, 2019	3,000
Lorraine Bell ^{2, 3, 6} New York, NY, USA <i>Independent Director</i>	Director, Chair of the Board	Corporate Director	Since Jan. 3, 2003	25,000
Jitanjli Datt ^{1, 2, 7} Toronto, ON, Canada <i>Independent Director</i>	Director	Corporate Director	Since Nov. 8, 2021	15,727

Name and Municipality of Residence	Position and/or Office with Company	Present Principal Occupation if Different from Office Held	Period During Which Served as Director/Trustee	Restricted Voting Shares Beneficially Owned or Controlled as at March 31, 2025 ⁴
Spencer Enright ⁸ Oakville, ON, Canada <i>Designated Director and Non-Independent Director</i>	Director	Chief Executive Officer of the Company	Since May 6, 2014	1,300
Joe Freedman ^{3, 9} Toronto, ON, Canada <i>Designated Director and Independent Director</i>	Director	Corporate Director	Since Mar. 12, 2019	40,000
Brian Edward Hoecht ¹⁰ Toronto, ON, Canada <i>Independent Director</i>	Proposed Director	Chief Executive Officer of Text2Us	N/A	N/A
Gail Kilgour ^{1, 2, 3, 11} Toronto, ON, Canada <i>Independent Director</i>	Director, Chair of the Human Resources and Compensation Committee and Chair of the Governance Committee	Corporate Director	Since Jan. 3, 2003	10,000

(1) Member of the Audit Committee.

(2) Member of the Governance Committee.

(3) Member of the Human Resources and Compensation Committee.

(4) As of March 31, 2025, the current directors of the Corporation owned beneficially, directly and indirectly, 95,027 Restricted Voting Shares representing approximately 0.6% of the issued and outstanding Restricted Voting Shares (on a fully-diluted basis assuming that all Subordinated LP Units have been exchanged for Restricted Voting Shares).

(5) **Colum Bastable – Director and Chair of the Audit Committee.** Mr. Bastable is a Corporate Director and a Fellow of the Institute of Chartered Accountants (Ireland) and holds an Honorary Doctorate of Laws from McMaster University, Ontario. Upon completion of the Transaction, Mr. Bastable succeeded Ms. Bell as Chair of the Audit Committee. Mr. Bastable has served as a senior executive in the real estate services industry for over 40 years including as Chairman, President and CEO of Cushman & Wakefield Canada Ltd., Managing Partner of Commercial Real Estate Services at Brascan Corporation, and CEO of Royal LePage Limited. Mr. Bastable is on the Board of Trustees of Slate Grocery REIT, an investment trust, where he chairs the Audit Committee and sits on the Governance and Nominating Committee. He is also a member of the Independent Review Committee of Bridgehouse Asset Managers, an asset management company. Mr. Bastable has served as a member of the Board of Trustees of Brookfield Canada Office Properties REIT, an investment trust, and as a Director of Toronto Hydro Corporation, an electric utility. Mr. Bastable has served on the Board of Governors of McMaster University, a university, as Director of the YMCA, a not-for-profit organization, and on the Campaign Cabinet for the United Way in Toronto, a not-for-profit organization.

(6) **Lorraine Bell – Director and Chair of the Board.** Ms. Bell is a Corporate Director and a Chartered Professional Accountant with many years of experience both as a Director and in the financial sector as a derivatives and risk management expert. Upon completion of the Transaction, Ms. Bell succeeded Mr. Enright as Chair of the Board and was succeeded by Mr. Bastable as Chair of the Audit Committee. Ms. Bell is a former Director of IBI Group Inc., a services and software company, where she was the Chair of the Audit Committee and a member of the Governance and Human Resources Committee. She also served twelve years as a Director of the Ontario Financing Authority, a government agency. She is a Director of the Associates of the University of Toronto, a Trustee and the Treasurer of the New York Genealogical and Biographical Society, a member of the Board of Managers of the Saint Andrew's Society of New York and was appointed a Global Scot by the Scottish Government. Ms. Bell is a member of the Métis Nation of Ontario through her Red River ancestry.

- (7) **Jitanjali Datt – Director.** Ms. Datt is a Corporate Director and a strategic advisor at Forum Equity Partners, an investment management company. Prior to that, she worked in the investor relations department at Royal Bank of Canada and in equity research at the Canadian Imperial Bank of Commerce. Ms. Datt has studied at a number of progressive educational institutions including the Harvard Business School and the Rotman Initiative for Women in Business. Ms. Datt holds the ICD.D designation from the Institute of Corporate Directors and the ESG.D designation from the University of Toronto.
- (8) **Spencer Enright – Director.** Mr. Enright has been CEO of the Company since April 1, 2024. Prior to becoming CEO, Mr. Enright was Chief Executive Officer of the Manager since 2012. During this time, Mr. Enright was also responsible for a variety of real estate-related businesses owned by Brookfield Business Partners L.P., including acting as CEO of RPS Real Property Solutions, a home appraisal management company. Mr. Enright is a Chartered Professional Accountant.
- (9) **Joe Freedman – Director.** Mr. Freedman is a corporate director and private equity investor. Mr. Freedman spent most of his career at Brookfield Asset Management, retiring as Senior Vice Chairman, Private Equity in 2020. While at Brookfield, Mr. Freedman held a number of positions including General Counsel and head of mergers and acquisition transaction execution, fund formation and fund operations. Prior to joining Brookfield, Mr. Freedman practiced as a lawyer specializing in private equity transactions and mergers and acquisitions. Mr. Freedman is a director of several companies and not-for-profit organizations, including Eupraxia Pharmaceuticals Inc., Total Containmentment Inc., the Canadian Civil Liberties Association and The Centre for Aging and Brain Health Innovation, and a number of private technology companies, including RAD Technologies Inc. and Contact Free LLC.
- (10) **Brian Edward Hoecht – Proposed Director.** Mr. Hoecht is the CEO of Text2Us, a company he founded and owns. Text2Us provides software as a service to franchised car dealerships in Canada and the United States. Mr. Hoecht brings a seasoned technological, strategic, financial, and entrepreneurial viewpoint to the Board. He is a retired CPA, CA and a USA CPA. He holds a Bachelor of Commerce (Hons) from Queens University. His 35 years of business experience ranges from entrepreneur/founder, to President and General Manager, to Chief Operational Officer, to Chief Financial Officer. He has senior management experience working at a large, publicly-traded software company (Reynolds + Reynolds), several franchise car dealerships, as well as software companies. The software offerings include Enterprise Resource Planning, eCommerce and Digital Retailing, and the custom adaptation of broad-based technology into industry-specific application.
- (11) **Gail Kilgour – Director, Chair of the Human Resources and Compensation Committee and Chair of the Governance Committee.** Ms. Kilgour, is a Corporate Director with over 25 years of experience in the financial services industry. She is a past Vice-Chair of the Board of Directors for the Ontario Realty Corporation, a Crown Corporation, and Chair of its Governance Committee, a past director of Ontario Infrastructure and Lands Corporation, a Crown Corporation. She is a past Trustee of the University of Guelph, where she chaired its Audit Committee and a past Chair of the Board of St. George's Golf and Country Club.

Majority Voting Policy

The Board has adopted a policy providing for majority voting in Director elections at any meeting of the Company's Shareholders where an "uncontested election" of Directors is held. An "uncontested election" is an election where the number of nominees for election as a Director is equal to the number of Directors to be elected. Pursuant to this policy, if the number of proxy votes withheld for a particular Director nominee is greater than the votes cast in favour of such nominee, the Director nominee shall immediately tender his or her resignation to the Chair of the Board following the meeting. Following receipt of the resignation and absent any special circumstances to be considered, the Governance Committee will be expected to accept and recommend acceptance of the resignation by the Board. Within 90 days following the applicable meeting, the Board shall make its decision on the Governance Committee's recommendation and will issue a press release (a copy of which shall be provided to the Toronto Stock Exchange) announcing its decision as to whether it accepts the Director's resignation. Absent exceptional circumstances, the Board will accept the resignation. If the Board determines not to accept the resignation, the press release will fully explain the reasons for that decision. If a resignation is accepted by the Board, it will be effective as of such time. A Director who tenders his or her resignation shall not be permitted to participate in any meeting of the Board or the Governance Committee at which his or her resignation is to be considered.

Compensation of Directors

The Board regularly reviews Director compensation, which is intended to provide a competitive level of compensation relative to comparable positions with comparable degrees of responsibilities and time commitment in the marketplace.

The following table describes compensation earned by Directors for the fiscal year ended December 31, 2024. Mr. Spencer Enright, as Chief Executive Officer of the Manager, received no compensation from the Company for his services as a Director.

Name	Board Retainer Fee	Attendance Fees ⁽¹⁾	Committee Chair Retainer Fee ⁽²⁾	All Other Compensation	Total Compensation
Colum Bastable ⁽³⁾	\$44,000	\$25,600	\$10,350	Nil	\$79,950
Lorraine Bell ⁽³⁾	\$44,000	\$40,450	\$3,450	Nil	\$87,900
Jitanjli Datt ⁽³⁾	\$44,000	\$25,600	Nil	Nil	\$69,600
Spencer Enright	Nil	Nil	Nil	Nil	Nil
Joe Freedman	\$44,000	\$33,350	Nil	Nil	\$77,350
Gail Kilgour ⁽³⁾	\$44,000	\$43,750	\$15,200	Nil	\$102,950

Notes:

- Directors are paid \$1,900 per meeting per Director for attending meetings of the Board and \$1,650 per meeting of a Committee.
- The Chair of the Audit Committee and the Chair of the Human Resources and Compensation Committee are each paid an additional annual retainer of \$13,800. The Chair of the Governance Committee is paid an additional annual retainer of \$8,300.
- Each of the Elected Directors (other than Mr. Hoecht) served on a special committee of the Board (the “Special Committee”) which was established in 2023 to (i) review and negotiate the terms relating to the Transaction, (ii) review, consider and evaluate whether the terms of the Transaction were fair to, and in the best interests of, the Company, and (iii) provide its recommendation to the Board in respect of proceeding with the Transaction. Each of the Elected Directors received a fee of \$50,000 for serving on the Special Committee in 2023. Mr. Bastable received an additional \$35,000 in 2023 for his role as Chair of the Special Committee. The Special Committee was resolved on March 27, 2024 and the Elected Directors received no fees as a result of their work on the Special Committee in 2024.

Appointment of External Auditors

Shareholders will be asked to vote for the appointment of Ernst & Young LLP to serve as the independent external auditor of the Company until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the Directors to fix the remuneration of the auditor.

Effective March 19, 2025 (the business day following the filing of the Company’s audited consolidated financial statements for the year ended December 31, 2024), Ernst & Young LLP was appointed as the external auditor of the Company following the resignation of Deloitte LLP at the request of the Company. The resignation of Deloitte LLP and the subsequent appointment of Ernst & Young LLP in its place were considered and approved by the Board.

Attached as Schedule B to this Circular is a copy of the reporting package, as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), that was filed with the requisite securities regulatory authorities and on SEDAR+ on January 20, 2025. The reporting package consists of the notice of change of auditor, and a letter from each of Deloitte LLP as former auditor and Ernst & Young LLP as successor auditor. As indicated in the notice of change of auditor, in the opinion of the Company, there were no reportable events (as defined in NI 51-102) in connection with the audits conducted for the two most recently completed fiscal years or in the subsequent period preceding the date of such notice.

On any ballot that may be called for in relation to the appointment of the independent external auditor, the management representatives designated in the enclosed form of proxy intend to vote the Shares represented by such proxy in favour of appointing Ernst & Young LLP to serve as the independent external auditor of the Company until the next annual meeting of Shareholders, or until a successor is appointed, and authorizing the Directors to fix their remuneration, unless the Shareholder who has given such proxy has directed that such Shares be withheld from voting in relation to the appointment of the independent external auditor.

Additional information on the independent external auditor is provided in the Company’s Annual Information Form in the section entitled “Auditors, Transfer Agent and Registrar”, which is incorporated by reference in this Circular. The Company’s Annual Information Form is available on SEDAR+ at www.sedarplus.ca and is available free of charge upon request to the Chief Financial Officer of the Company. See “Availability of Disclosure Documents”.

Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to approve an ordinary resolution (the “**Option Plan Resolution**”), the full text of which is set forth in Schedule C to the Circular, approving, ratifying and confirming a stock option plan of the Company (the “**Option Plan**”). The Option Plan Resolution must be passed by a majority of the votes cast on this matter by Shareholders present in person or by proxy at the Meeting.

The Company has undertaken a review of its incentive compensation program which has resulted in, among other things, the adoption of the Option Plan. Prior to the adoption of the Option Plan, BRESI did not have an equity incentive compensation plan. The Stock Option Plan is intended to be part of a long-term incentive plan of the Corporation, which aligns the interests of officers and employees of Bridgemark with the long-term interests of Shareholders, and optimizes the performance of the operations of Bridgemark. The Stock Option Plan was approved by the Board on March 27, 2025 and is conditional on the approval by the Shareholders. The TSX has conditionally approved the form of Stock Option Plan. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve, with or without amendment, an ordinary resolution ratifying, confirming and approving the adoption of the Stock Option Plan.

A summary of the key terms of the Option Plan is described below. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Option Plan, a copy of which is attached to this Circular as Schedule D.

Summary of Option Plan

Purpose

The purpose of the Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees of Bridgemark, to reward such of those employees as may be granted Options (as hereinafter defined) under the Option Plan by our Board from time to time for their contributions toward the long-term goals and success of Bridgemark and to enable and encourage such employees to acquire Restricted Voting Shares as long-term investments and proprietary interests in Bridgemark.

Plan Administration

The Option Plan will be administered by our Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (the “**Participants**”) to whom grants of Options under the Option Plan may be made;
- (b) make grants of Options under the Option Plan in such amounts, to such persons and, subject to the provisions of the Option Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Options may be granted;
 - (ii) the conditions under which:
 - (A) Options may be granted to Participants; or
 - (B) Options may be forfeited to the Company;
 - (iii) the number of Restricted Voting Shares to be covered by any Option;

- (iv) the price, if any, to be paid by a Participant in connection with the purchase of Restricted Voting Shares covered by any Options;
 - (v) whether restrictions or limitations are to be imposed on the Restricted Voting Shares issuable pursuant to grants of any Option, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of award agreements;
 - (d) cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Option Plan;
 - (e) construe and interpret the Option Plan and all award agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Option Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

Restricted Voting Shares Available for Issuance

Subject to adjustments as provided for under the Option Plan, the maximum number of Restricted Voting Shares available for issuance pursuant to Options granted under the Option Plan will not exceed 5% of the Company's total issued and outstanding Restricted Voting Shares (calculated assuming the exchange of all outstanding Subordinated LP Units) from time to time. As of the date hereof, there are 786,619 Restricted Voting Shares reserved and available for issuance under the Option Plan, representing 5% of the Company's issued and outstanding Restricted Voting Shares (calculated assuming the exchange of all outstanding Subordinated LP Units).

The Option Plan is considered to be an "evergreen" plan, since the Restricted Voting Shares covered by Options which have been exercised or terminated will be available for subsequent grants under the Option Plan and the total number of Options available to grant increases as the number of issued and outstanding Restricted Voting Shares increases. Accordingly, pursuant to the rules of the TSX, the unallocated Restricted Voting Shares under the Option Plan must be submitted for re-approval by the Shareholders every three years.

The aggregate number of Restricted Voting Shares: (a) issuable to Insiders (as defined under the Option Plan) at any time under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Restricted Voting Shares (calculated assuming the exchange of all outstanding Subordinated LP Units); and (b) issued to Insiders within any one-year period, under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Restricted Voting Shares (calculated assuming the exchange of all outstanding Subordinated LP Units), provided that the acquisition of Restricted Voting Shares by the Company for cancellation shall not constitute non-compliance with this paragraph for any Options outstanding prior to such purchase of Restricted Voting Shares for cancellation.

Blackout Period

In the event that the date of grant of an Option occurs, or an Option expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the effective date of grant for such Option, or expiry of such Option, as the case may be, will be six (6) trading days after which there is no longer such undisclosed material

change or material fact, and the Market Price (as defined below) with respect to the grant of such Option will be calculated based on the five (5) trading days immediately preceding the effective date of grant.

Description of Options

An Option entitles a holder thereof to purchase a Restricted Voting Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant. “**Market Price**” is defined as the volume weighted average trading price of the Restricted Voting Shares on the TSX for the five trading days immediately preceding the date of grant (or, if such Restricted Voting Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Restricted Voting Shares are listed and posted for trading as may be selected for such purpose by our Board); provided that, for so long as the Restricted Voting Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. In the event that the Restricted Voting Shares are not listed and posted for trading on any stock exchange, the Market Price will be the fair market value of the Restricted Voting Shares as determined by the Board in its sole discretion. Notwithstanding the foregoing, in the event of the occurrence of a Change in Control (as defined in the Option Plan), the Market Price in respect of a Restricted Voting Share for purposes of determining the Option Value (as defined below) in connection with such transaction will be the highest value per Restricted Voting Share that the selling shareholder(s) receive in connection with such Change in Control.

The term of each Option will be fixed by the Plan Administrator, but may not exceed 7 years from the date of grant. In lieu of exercising an Option for Restricted Voting Shares, a Participant may instead choose to surrender any vested Option in consideration for the Option Value at that time of the vested Option being surrendered in the form of cash. “**Option Value**” at a particular time means, with respect to an Option, the difference between (a) the Market Price at that time of the Restricted Voting Share(s) issuable by the Company upon the exercise of such Option and (b) the exercise price for such Option.

Effect of Termination of Awards

The following table describes the impact of certain events upon the Participants under the Option Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant’s employment agreement, award agreement or other written agreement:

Event	Provision
Resignation (other than resignation with good reason or retirement)	Termination of any unvested Options. Vested Options must be exercised or surrendered before the earlier of the expiry date and 90 days after termination of employment.
Termination for cause	Termination of any unvested and vested Options.
Termination without cause (or resignation with good reason)	Continued vesting for any unvested Options that are scheduled to vest in the 6-month period following the termination of employment (after which any unvested Options will terminate). Vested Options must be exercised or surrendered before the earlier of the expiry date and 90 days after the expiry of the continued 6-month vesting period.
Death or disability	All unvested Options will become vested. Vested Options must be exercised or surrendered before the earlier of the expiry date and 12 months after termination of employment.
Retirement	Continued vesting for any unvested Options that are scheduled to vest in the 12-month period following the termination of employment (after which any unvested Options will terminate). Vested Options must be exercised or surrendered before the earlier of the expiry date and 180 days after the expiry of the continued 12-month vesting period.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Options or waive termination of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator.

Change in Control

Except as may be set forth in an employment agreement, award agreement or other written agreement between Bridgemarq and the Participant, notwithstanding any other terms of the Option Plan:

- (a) upon the occurrence of a Change in Control, the Plan Administrator may, in its discretion, (i) upon at least 10 days' advance notice to the Participants, cause the acceleration of the vesting and expiry date of the outstanding Options in connection with such Change in Control or (ii) cause the conversion or exchange of the outstanding Options into or for rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (the "**Continuing Entity**"); and
- (b) if, within 12 months following the completion of such Change in Control, a Participant's employment agreement or arrangement with the Company or the Continuing Entity, as applicable, is terminated or the Participant ceases to hold his or her position with the Corporation or the Continuing Entity, as applicable, by reason of termination by the Company or the Continuing Entity, or a subsidiary of the Company or the Continuing Entity, as applicable, without cause or by the Participant with good reason: (i) each Option, if any, then held by the Participant that has not vested as of the termination date will become vested; and (ii) each vested Option, if any, then held by the Participant may be exercised or surrendered before the earlier of the expiry date and the date that is 180 days following the terminate date.

Assignability

Except as required by law, the rights of a Participant under the Option Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Option Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Option Plan or any Options granted pursuant thereto as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Option Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX requirements.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Option Plan for the purposes of:

- (a) any amendments to the general vesting provisions of each Option;
- (b) any amendment regarding the effect of termination of a participant's employment;
- (c) any amendments to add covenants of Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- (d) any amendments not inconsistent with the Option Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind

the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or

- (e) any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the TSX, shareholder approval will be required for any amendment, modification or change that:

- (a) increases the percentage of Restricted Voting Shares reserved for issuance under the Option Plan, except pursuant to the provisions in the Option Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the 10% limits on Restricted Voting Shares issuable or issued to Insiders;
- (c) reduces the exercise price of an Option except pursuant to the provisions in the Option Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant);
- (e) permits an Option to be exercisable beyond 7 years from its grant date (except where an expiry date would have fallen within a blackout period);
- (f) permits Options to be transferred to a person;
- (g) changes the eligible participants of the Option Plan; or
- (h) deletes or reduces the range of amendments which require shareholder approval.

TSX Approval

The Option Plan is subject to the approval of the TSX. The TSX has conditionally approved the Option Plan and the listing of Restricted Voting Shares reserved for issuance thereunder upon the exercise of Options, subject to the receipt of Shareholder approval and fulfilling the requirements of the TSX.

PART III – STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors is of the view that the Company's corporate governance policies and practices, outlined below, are appropriate and consistent with the corporate governance guidelines established by Canadian securities regulators.

Mandate of the Board

The Board assumes explicit responsibility for the stewardship of the Company directly and through its Committees. The responsibilities of the Board and each Committee of the Board are set out in written charters, which are reviewed and approved periodically. The Board's charter and the charter for each of its Committees are reproduced in full as Schedule A to this Circular. In fulfilling its mandate, the Board is, among other matters, responsible for the following:

- (a) **Strategic Planning** – overseeing the strategic planning process for the Company and reviewing, approving and monitoring the strategic plan for the Company, including fundamental financial and business strategies and objectives;
- (b) **Risk Management** – assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- (c) **Human Resources** - overseeing the Company’s human resources strategy, including talent and total rewards and alignment with the Company’s strategy, risk management and controls. The Board will review and approve:
 - succession planning, compensation and performance evaluation of the Chief Executive Officer against annual goals and other measures;
 - review and approval of succession planning, and performance evaluation of certain other senior management on recommendation of the Chief Executive Officer; and
 - the removal or replacement of the Chief Executive Officer, if appropriate.
- (d) **Operational Oversight** – reviewing the operations of the Company, including the Franchise Operations and the Brokerage Operations; and
- (e) **Maintaining Integrity** – reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, its internal controls and procedures for financial reporting and compliance with the Company’s Code of Business Conduct and Ethics.

The Board reviews major strategic initiatives to ensure that the proposed actions are consistent with Shareholder interests. Prior to the beginning of each fiscal year, management presents to the Board the Company’s business plan and its objectives for the coming year in the context of the approved strategic plan. Management reports to the Board on a quarterly basis with respect to progress against the Company’s annual goals and analyzes financial results against the business plan. Management also provides the Board with regular operational reports and industry performance updates.

The Board ensures that management has considered the principal risks of the Company’s businesses and monitors those risks based on regular business reports prepared by management. In addition, the Audit Committee reviews the findings of the Company’s internal and independent external auditors, and thereby provides additional awareness of the principal risks to the Company’s businesses, and then reports thereon to the Board on a regular basis. The Audit Committee receives a copy of the results of each Franchise audit conducted by the Company’s internal audit department. The Board considers and approves plans recommended by management to manage the principal risks facing the Company.

Ethical Business Conduct

All employees, officers and directors are subject to the Company’s Code of Business Conduct and Ethics. The Board has reviewed and accepted the Company’s Code of Business Conduct and Ethics, which is available on its website at www.bridgemarq.com.

Disclosure Policy

The Company has adopted a Disclosure Policy that summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Company’s communications with the investment community are timely, consistent and in compliance with all applicable securities legislation. The Disclosure Policy extends to all employees and directors of the Company.

Meetings of the Board

The Board meets at least once each quarter, with additional meetings held when appropriate. Meetings of the Board may be held by teleconference, video conference or other electronic means, as needed to discharge its responsibilities. In 2024, the Board held a total of ten meetings of the Board.

Time is allocated at each Board meeting for the Directors to meet without management present. The Audit Committee follows a similar practice and also meets with the independent external auditors without management present at each of its meetings. The Governance Committee meets not less than once each year and meets without the presence of management at each of its meetings. The Human Resources and Compensation Committee meets not less than four times per year and meets without the presence of management at each of its meetings.

Director Attendance Report

During 2024, ten Board meetings, four meetings of the Audit Committee, and one meeting of the Governance Committee, and 12 meetings of the Human Resources and Compensation Committee were held, and at each such meeting, time was allocated for the Independent Directors to meet without management present. The following table summarizes the Director attendance at these meetings.

	Board of Directors	Audit Committee	Governance Committee	Human Resources and Compensation Committee
Colum Bastable	10 of 10	4 of 4	1 of 1	N/A
Lorraine Bell	10 of 10	2 of 2	1 of 1	12 of 12
Jitanjli Datt	10 of 10	4 of 4	1 of 1	N/A
Spencer Enright	10 of 10	N/A	N/A	N/A
Joe Freedman	10 of 10	N/A	N/A	12 of 12
Gail Kilgour	10 of 10	4 of 4	1 of 1	12 of 12

Composition and Size of Board of Directors

The Board is currently comprised of six Directors. Colum Bastable, Lorraine Bell, Jitanjli Datt and Gail Kilgour are standing for re-election as Directors at the Meeting. The Board of Directors considers its size and composition on an ongoing basis and may determine to increase or decrease the number of Directors from time to time based on the needs of the Board and the Company, and to ensure the Board's effective and efficient operation.

The Board has determined to increase the size of the Board from six to seven Directors, adding Brian Edward Hoecht, who will be standing for election as a new nominee, in order to add additional experience and capabilities to the Board in the areas of technology, innovation and franchise services. With the proposed addition of Mr. Hoecht, the Board believes that it will be comprised of individuals with a diversity of views and experience while maintaining efficiency.

Nomination of Elected Directors

The Governance Committee is responsible for identifying and proposing new nominees for the Board in a manner that is responsive to the Company's needs and the interests of its Shareholders. The Governance Committee annually reviews the performance of the Board, including the individual contributions of Board members, along with their respective skill sets. Two of the four current Independent Directors have been on the Board of the Company and its predecessor since 2003. The Company does not have any term limits or other formal mechanisms of Board renewal, as the Board believes that the imposition of term limits for its Directors may lead to the exclusion of potentially valuable members of the Board. The Board believes that the proposed slate of Directors provides the benefit of continuity and in-depth knowledge of each facet of the Company's business.

Independence of the Board of Directors

The Company believes that a majority of its Directors should be independent of the Company. A Director is independent if that Director is free from any direct or indirect relationships that could, or could be reasonably expected to, interfere with the exercise of a Director's independent judgment. Five of the Company's current six Directors, including the Chair of the Board – namely, Mr. Bastable, Ms. Bell, Ms. Datt, Mr. Freedman and Ms. Kilgour – are Independent Directors. Mr. Enright is not an Independent Director as he is the CEO of the Company. The Board of Directors, after discussion and considering various factors including that Mr. Freedman has not been employed by Brookfield for over 3 years, has determined that there are no material relationships that could reasonably interfere with the exercise of Mr. Freedman's independent judgment and as a result Mr. Freedman is an Independent Director notwithstanding that he is a Designated Director. Mr. Hoecht, who will be standing for election as a new nominee, is an Independent Director.

Diversity

Board

The Company is committed to ensuring the diversity of the Board. This includes such factors as diversity of business expertise, management experience, education, functional area of expertise, ethnicity and gender. To achieve the Board's diversity goals, it has adopted the following policy:

- (a) Board appointments will be based on merit, having due regard for the benefits of diversity on the Board, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a Director;
- (b) in the Director identification and selection process, diversity on the Board will be a key criterion in recommending new members to the Board; and
- (c) the Board has a gender diversity target of ensuring at least 30% of Directors are women.

While the Board has not established diversity targets with respect to other Designated Groups (as such term is defined in the *Employment Equity Act* (Canada)), the Company recognizes the important role that members of Designated Groups such as visible minorities, Aboriginal peoples or persons with disabilities, with the appropriate and relevant skills and experience, can play in contributing different viewpoints and perspectives to the Board. The Governance Committee's identification and selection process is based on a variety of criteria, including diversity of background and opinion, skills, experience and other relevant factors.

Currently, three of the six Directors of the Company are women. This represents 50% of Directors, and 60% of Independent Directors. In addition, Ms. Bell is Chair of the Board and a member of the Governance Committee, and the Human Resources and Compensation Committee, while Ms. Kilgour is Chair of the Governance Committee, and Chair of the Human Resources and Compensation Committee, and a member of the Audit Committee. As such, the Chair of the Board, 67% of Board Committee Chairs, 67% of members of the Audit Committee, 75% of members of the Governance Committee and 67% of members of the Human Resources and Compensation Committee are women. In addition, Ms. Bell is a Member of the Metis Nation of Ontario and Ms. Datt is a member of a visible minority population.

If all of the Elected Directors are elected as directors at the Meeting, the Board will be comprised of seven Directors, of which three Directors are women, representing 43% of Directors, and 50% of Independent Directors.

Management

Prior to the completion of the Transaction, while members of the Board may have met with candidates prior to their appointment by the Manager, the Company was not involved in the identification and selection of executive officers. As such, the Company was not in a position to consider the representation of women in executive officer appointments or adopt a target for women in executive officer positions. Currently, two of the executive officers of the Company

and eight of the senior officers of the Franchise Operations and the Brokerage Operations are women. While no target has been adopted by the Company regarding women in executive officer positions, the level of representation of women will be considered by the Company in the making of future executive officer appointments.

In searches for new executive officers, management and the Board will consider the level of gender diverse representation and diversity in management as one of several factors used in its search process. This will be achieved through continuously monitoring the level of gender diversity in senior management positions and, where appropriate, recruiting qualified gender diverse candidates as part of our overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise. To assist with the achievement of these goals, the Board of Directors will regularly receive reports from management on diversity, equity and inclusion initiatives and the status, implementation and expansion thereof.

Position Descriptions

While the Board has not developed written position descriptions for each position, the Board delineates the roles and responsibilities for each such position through ongoing communications among Board members that occur with respect to such roles. In addition, the Board has developed written charters for the Board and each of its Committees. These charters (which are annexed in Schedule A) are updated periodically and govern responsibilities of the Board and the Committee Chairs.

Orientation and Education

The Company provides orientation programs for new Directors and provides Directors with ongoing information with respect to the Business and the industry in general. Presentations on different aspects of the operations of the Business as well as financing matters are regularly made to the Board by management.

Conflicts of Interest

Certain of our Directors and officers are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the *Ontario Business Corporations Act*, Directors who have a material interest in any person who is a party to a material contract or proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the Directors are required to act honestly and in good faith with a view to the best interests of the Company.

Standing Committees

The Board has formally appointed three Committees: the Audit Committee, the Governance Committee, and the Human Resources and Compensation Committee.

Audit Committee

The Audit Committee is comprised of three Directors, all of whom are Independent Directors. The Audit Committee has primary responsibility for ensuring the integrity of the Company's financial reporting, risk management and internal controls. The Committee has unrestricted access to the Company's personnel and documents and has direct communication channels with the Company's internal and independent external auditors in order to discuss audit and related matters whenever appropriate. Refer to Schedule A for the Audit Committee Charter.

In fulfilling the oversight responsibilities detailed in its charter, the Audit Committee reviews the audit efforts of the Company's independent auditors and provides an open avenue of communication between the independent auditors, financial and senior management and the Board of Directors. In addition, the Audit Committee serves as an independent and objective party to monitor the Company's financial reporting process and internal controls regarding finance, accounting and the Company's auditing, accounting and financial reporting process generally. The Audit Committee approves the Company's policy on non-audit-related work by its independent external auditor, and pre-approves or rejects any proposed non-audit-related work to be conducted by the independent external auditor for the Company.

All members of the Audit Committee are financially literate, and Mr. Bastable is a Chartered Accountant (Ireland). The Audit Committee meets at least quarterly with representatives of management and the Company's independent external auditors for the express purpose of reviewing the Company's quarterly and annual financial statements, the Company's financing plans, the adequacy of internal controls over financial and reporting systems and the effectiveness of the Company's management information systems. The Audit Committee meets directly with the Company's independent external auditors in the absence of management on a quarterly basis. The Audit Committee also reviews and recommends approval of the auditor's fees to the Board.

Governance Committee

The Governance Committee is currently comprised of four Directors, all of whom are Independent Directors. The Governance Committee is responsible for:

- (a) considering, and providing a recommendation on, any conflict of interest involving Brookfield or any of its affiliated entities and the Company (including any matter involving the Shareholders' Agreement, the Company's assets or the Subordinated LP Units);
- (b) developing the Company's approach to governance issues;
- (c) advising the Board in filling vacancies on the Board; and
- (d) periodically reviewing the composition and effectiveness of the Board and the contribution of Directors.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is currently comprised of three Directors, all of whom are Independent Directors. The Human Resources and Compensation Committee is responsible for overseeing the Company's executive compensation framework, ensuring alignment with corporate strategy, regulatory requirements, and shareholder interests. The Human Resources and Compensation Committee reviews and approves executive compensation plans, including base salary, incentive programs, and equity-based awards, while also making recommendations to the Board on CEO compensation.

The Human Resources and Compensation Committee provides oversight of broader human resources policies and strategic initiatives, including talent management, leadership development, and succession planning. The Human Resources and Compensation Committee also ensures compliance with applicable employment laws and regulations. In fulfilling its mandate, the Human Resources and Compensation Committee works closely with management to provide guidance on key human resource matters while maintaining independent oversight on executive pay practices and alignment with performance.

Assessments

The Governance Committee conducts, on an annual basis, a review and assessment of the performance of the Board and its members. The Chair of the Governance Committee provides feedback to the Board Chair and the CEO with respect to the results of her review. During the review and assessment process, the Governance Committee specifically considers: (i) input from the Directors, where appropriate (including through annual performance surveys and board effectiveness); (ii) attendance of the Directors at Board and Committee meetings; (iii) compliance with the Board and Committee mandates; and (iv) the competencies and skill sets of the individual Board and Committee members.

PART IV – REPORT ON EXECUTIVE COMPENSATION

Statement of Executive Compensation

Prior to the completion of the Transaction, the Company had no employees as all management and administrative services necessary to operate the Company were performed by the Manager under the terms of the MSA. As such, the

Company paid no salary, bonus or other compensation to any officer of the Company between January 1, 2024 and March 31, 2024 other than fees paid to Directors as described above in “Compensation of Directors”. Following the completion of the Transaction, all of the Executive Officers were employed by and remunerated by Bridgemarq.

Compensation Elements

This Statement of Executive Compensation is a description of the compensation program of the Company as it relates to the Executive Officers and their services provided for the year ended December 31, 2024. The Company’s compensation program consisted of:

- (a) base salary;
- (b) a short-term incentive program to certain employees;
- (c) a long-term incentive award for key members of senior management; and
- (d) standard ancillary benefits including RRSP matching contributions, medical and dental benefits, life insurance and long-term and short-term disability insurance.

The Board (based on the advice and recommendations of the Human Resources and Compensation Committee) has developed and approved a long term incentive program for key members of senior management.

The Company’s compensation program is aimed to provide its employees with base salaries consistent with industry and regional norms based on a review of comparable roles in similar companies on a regional basis. Prior to the completion of the Transaction, base salaries were reviewed annually and approved by the CEO of the Manager and salaries of the senior executives of the Company (who were employed by Brookfield) were approved by Brookfield. Upon completion of the Transaction, the base salaries of employees employed by the businesses acquired under the Transaction were retained. Following completion of the Transaction, the salaries of the senior executives are reviewed and approved by the Board.

The short-term incentive plans of the Manager for 2023 performance were paid prior to the completion of the Transaction and were generally determined as a percentage of base salary and awarded on a discretionary basis as approved by the CEO. Short-term incentives for senior management of the Manager were approved by Brookfield. Short-term incentives were paid after considering company financial and operating performance as well as individual personal performance. Following completion of the Transaction, the short-term incentives of the senior executives are reviewed and approved by the Board.

Prior to completion of the Transaction, long-term incentives may have been provided to certain key senior managers of the Manager at the discretion of Brookfield. Following completion of the Transaction, while completing the Company’s compensation program, certain long-term incentive awards have been paid to key members of senior management.

Following the completion of the Transaction, the Company established the Human Resources and Compensation Committee to design an executive compensation program to achieve the following objectives (among others):

- (a) provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to its success;
- (b) motivate its executive team to achieve its business and financial objectives;
- (c) align the interests of its executive officers with those of its Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of its business; and
- (d) provide incentives that encourage appropriate levels of risk-taking by its executive team and provide a strong pay-for-performance relationship.

The Human Resources and Compensation Committee undertook a review and the development of the Company's executive compensation framework, which includes three major elements: (i) base salary, (ii) short-term incentives, consisting of annual bonuses, and (iii) long-term incentives. As part of the long-term incentive plan of the Company, the Company has adopted the Option Plan. Prior to the adoption of the Option Plan, BRESI did not have an equity incentive compensation plan. In addition to Options granted under the Option Plan, the Board has approved a plan pursuant to which the Company may grant cash-settled awards, such as performance share units, restricted share units and deferred share units, on terms similar to the terms of the Option Plan. The purpose of the compensation program is to reward the achievement of corporate and individual performance objectives while aligning executive officers' incentives with the Company's performance. This framework formalizes the Company's philosophy of providing fair, reasonable and competitive compensation, and to align the interests of the Company's executive officers with those of Shareholders.

The Company will continue to evaluate its philosophy and compensation program as circumstances require and plans to continue to review compensation on an annual basis. As part of this review process, the Company expects to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant.

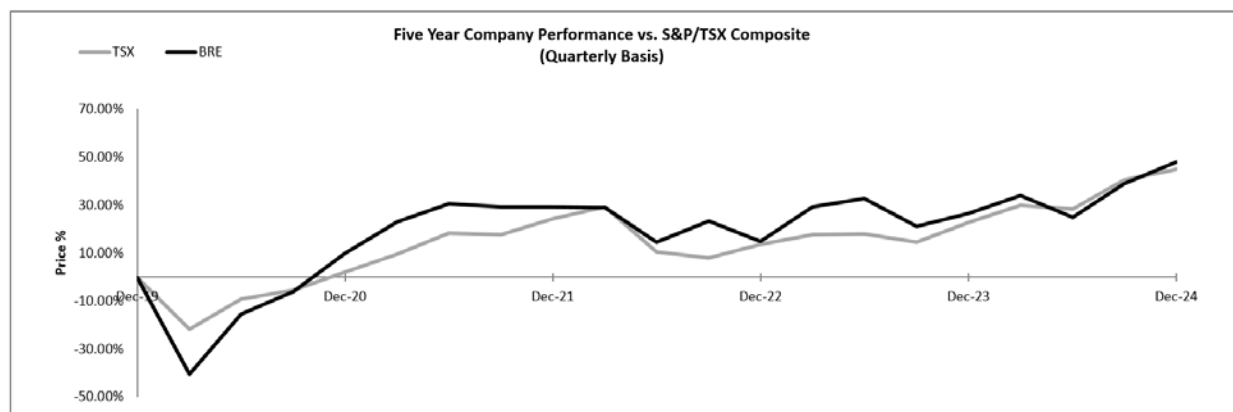
Employment and Severance Arrangements with Executive Officers

Prior to the completion of the Transaction, the Company did not have agreements in place with its Executive Officers in respect of employment, including termination or change of control benefits. The offers of employment from the Manager to each of Messrs. Enright, McMillan and Soper provided for a base salary, an annual performance-based bonus, participation in the long-term incentive plan of the Manager, if any, and benefit entitlements. Furthermore, other than as described in this Circular, employment agreements of the Executive Officers of the Manager did not contemplate termination or change of control benefits in respect of such person's service to and position with the Manager of the Company. Following the completion of the Transaction, the Company entered into a new employment agreement with Mr. Soper, which provides for (among other things) base salary, an annual performance bonus and benefits. Mr. Soper's employment agreement also contains customary non-solicitation covenants that will continue to apply following the termination of his employment for a period of 12 months.

Unit/Stock Options

No options to acquire securities of the Company have been issued to any person. The Company does not currently offer a share option plan to the Executive Officers or Directors. No securities of the Company have been acquired during the fiscal year ended December 31, 2024 pursuant to the exercise of options.

Performance Chart



As described in more detail below, prior to the completion of the Transaction, only a portion of the total compensation paid to the Company's Executive Officers during the periods reported in the above performance graph is related to their services to the Company for each such period. Prior to the completion of the Transaction, compensation of the Company's Executive Officers was more closely aligned with the Manager's performance using earnings-based

measures, which are partly dependent upon the operational cash flows generated by the Company. These earnings-based measures will often differ from the market price of the Company's Restricted Voting Shares. Following the completion of the Transaction, the total compensation paid to the Company's Executive Officers during the periods reported in the above performance graph was paid by the Company.

Report on Executive Compensation

Prior to the completion of the Transaction, the Company did not maintain a Compensation Committee because it was the role of the Manager to provide the Executive Officers at no additional cost to the Company. The Manager had the responsibility to determine the level of compensation in respect of the Company's senior executives (including the Executive Officers) with a view to providing such executives with competitive compensation packages having regard to performance. Following the completion of the Transaction, the Company established the Human Resources and Compensation Committee to determine the level of compensation in respect of the Company's senior executives (including Executive Officers) with a view to providing such executives with competitive compensation packages in accordance with the Company's objectives, as described in this Circular.

Summary Compensation Table

The following table provides for each of the Company's three most recently completed financial years: i) a summary of the compensation paid by the Manager to each of the Company's Executive Officers for the portion of their compensation that is attributable to time spent on the Company's activities for the period prior to the completion of the Transaction, and ii) a summary of the compensation paid to each of the Company's Executive Officers for the period following completion of the Transaction:

Name and Principal Position	Year	Annual Base Salary ⁽¹⁾	Annual Variable Incentive Plan Awards				All Other Compensation ⁽¹⁾	Total Compensation
			Non-Equity Incentive Plan		Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽¹⁾		
			Annual Cash Bonus ⁽¹⁾	Long-Term Incentive Plans ⁽³⁾	DSUs	Options ⁽²⁾		
		(\$)	(\$)		(\$)	(\$)	(\$)	(\$)
SPENCER ENRIGHT Chief Executive Officer ⁽⁴⁾	2024	\$320,390	\$320,390	\$250,000	nil	nil	\$13,413	\$904,193
	2023	\$129,339	\$87,500	nil	nil	nil	\$5,387	\$222,225
	2022	\$125,571	\$98,447	nil	nil	\$68,003	\$4,375	\$296,397
PHILIP SOPER President ⁽⁵⁾	2024	\$340,511	\$204,306	\$200,000	nil	nil	\$14,991	\$759,808
	2023	\$281,123	\$120,000	nil	nil	nil	\$9,812	\$410,935
	2022	\$272,935	\$128,307	nil	nil	\$88,820	\$10,000	\$500,062
GLEN MCMILLAN Chief Financial Officer ⁽⁶⁾	2024	\$337,922	\$202,753	\$100,000	nil	nil	\$12,032	\$652,707
	2023	\$217,838	\$90,000	nil	nil	nil	\$9,234	\$317,072
	2022	\$211,494	\$101,136	nil	nil	\$49,961	\$7,500	\$403,398
PAUL ZAPPALA Chief Legal Counsel ⁽⁷⁾	2024	\$221,621	\$89,375	nil	nil	nil	\$12,775	\$323,771
	2023	\$60,278	\$16,275	nil	nil	nil	\$3,848	\$80,401
	2022	\$58,331	\$18,657	nil	nil	nil	\$2,350	\$79,338
PHILIPPE LECOQ Executive Vice President, Brokerage Operations; President of	2024	\$198,150	\$84,727	nil	nil	nil	\$3,083	\$285,960
	2023	nil	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil	nil

Name and Principal Position	Year	Annual Base Salary ⁽¹⁾	Annual Variable Incentive Plan Awards				All Other Compensation ⁽¹⁾	Total Compensation
			Non-Equity Incentive Plan		Share-Based Awards ⁽¹⁾	Option-Based Awards ⁽¹⁾		
			Annual Cash Bonus ⁽¹⁾	Long-Term Incentive Plans ⁽³⁾	DSUs	Options ⁽²⁾		
Royal LePage, President of Proprio Direct								

Notes:

- (1) The figures reported in the table above for the years 2022 and 2023 represent the portion of each Executive Officer's annual base salary, annual cash bonus, share-based awards, option-based awards and all other compensation paid during the year by the Manager that is attributable to their services to the Company. This proportionate compensation is reflective of the approximate time and effort each Executive Officer spent providing services to the Company as a portion of their overall efforts in providing services to the Manager. The responsibilities of each Executive Officer in respect of the Manager overlapped with their responsibilities to the Company during the years reported and, as a result, the Executive Officers were able to apply significant knowledge and skill acquired in their capacities with the Manager in providing services to the Company. All other compensation consists of the Manager's contribution to each Executive Officer's RRSP. The figures reported in the above table for the year 2024 represent each Executive Officer's total compensation for both the period prior to the Transaction, following the above methodology, and for the period after the completion of the Transaction. For greater certainty, the portion of Mr. Lecoq's compensation paid by the Manager that is attributable to services provided to the Company for 2022, 2023 and the period of 2024 prior to the Transaction is nil.
- (2) On October 31, 2016, the Manager granted to each of Mr. Enright, Mr. Soper, and Mr. McMillan options of the Manager. Mr. Enright received 14,000 options, Mr. Soper received 16,000 options and Mr. McMillan received 10,500 options in respect of their service to the Company. The options vested equally over a five-year period commencing on the first anniversary of the effective grant date. Each option was exercisable at a strike price equal to the fair value of one preferred share of the Manager as of the effective grant date or, at the election of the holder, a payment equal to the difference between the fair market value of a preferred share of the Manager for the quarter immediately preceding the applicable exercise date (as determined with reference to increases in the estimated value of the Manager and the Restricted Voting Shares) and the strike price of the option. The Manager is a private company and the preferred shares are not publicly traded. The Company does not have a plan pursuant to which option-based awards are granted; rather, these options were granted pursuant to the Manager's long-term incentive program in light of Messrs. Enright, Soper and McMillan's contributions to the Company. Compensation for options paid during 2022, represents the exercise of all of the options issued to Messrs. Enright, Soper and McMillan on October 31, 2016.
- (3) These figures represent discretionary long-term incentive cash bonus awards earned by Messrs. Enright, McMillan and Soper.
- (4) Mr. Enright was appointed as CEO of the Company on April 1, 2024 following the completion of the Transaction. Prior to the completion of the Transaction, Mr. Enright was the Chair of the Board of Directors and the Chief Executive Officer of the Manager.
- (5) Mr. Soper was appointed as President of the Company on April 1, 2024 following the completion of the Transaction. Prior to the completion of the Transaction, Mr. Soper was the President and Chief Executive Officer of the Company and President of the Manager.
- (6) Prior to the completion of the Transaction, Mr. McMillan was the Chief Financial Officer of the Manager (in addition to Chief Financial Officer of the Company).
- (7) Prior to the completion of the Transaction, Mr. Zappala was the Executive Vice President, General Counsel of the Manager (in addition to Executive Vice President, General Counsel of the Company).

PART V – INFORMATION CONCERNING THE COMPANY

Indebtedness of Directors and Executive Officers

Aggregate Indebtedness

As of the date hereof, there is no indebtedness owing to Bridgemark from any of the Company's or the Manager's current or former executive officers, directors or employees, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Bridgemark.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No person who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company or the Manager, and no associate of any such director or officer is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to Bridgemark, and no such persons owe a debt to another entity, which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by Bridgemark.

Directors' and Officers' Liability Insurance and Indemnification

The Directors and officers of the Company are covered under a directors' and officers' insurance policy that provides an aggregate limit of up to \$125 million, inclusive of defense costs, for claims alleging wrongful acts of a Director or officer of the Company. An additional \$75 million of coverage is provided where indemnity is not available from the Company. These limits are part of a Brookfield Corporation insurance program and accordingly, these limits are shared with other Brookfield companies.

The by-laws of the Company provide for the indemnification of its Directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to customary limitations.

Interest of Certain Persons or Companies in Material Transactions and Matters to be Acted Upon

Except as disclosed in this Circular, there are no material interests, direct or indirect, of any director or executive officer of the Company, any proposed nominee for election as a Director, any Shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of the Company's outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting or in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

On the closing of the Transaction on March 31, 2024, Vendor Holdings and Spencer Enright entered into an agreement that will entitle Mr. Enright to certain payments upon the earlier of the termination of Mr. Enright's employment with Bridgemark (other than for cause) or a sale of all or part of the interests of Vendor Holdings and its affiliates in the Company following the closing. The aggregate value of such payments will depend on the fair market value of the Restricted Voting Shares at the time of such future event. Based on the fair market value of the Restricted Voting Shares as at March 26, 2025, the amount would be approximately \$1.26 million, which amount is subject to change. All amounts will be paid to Mr. Enright solely by Brookfield. Bridgemark will have no liability for any such payment.

Prior to the completion of the Transaction, Bridgemark and the Manager, previously a wholly-owned subsidiary of Brookfield, had entered into the MSA under which the Manager provided professional management services to Bridgemark for a ten-year term ending December 31, 2028 (subject to further renewal). Under the terms of the MSA, Bridgemark paid a fixed management fee of \$840,000 per month plus a variable management fee of 23.5% of cash operating income for the first five years of the agreement, increasing to 25.0% of cash operating income thereafter. The Manager had an opportunity to earn a higher variable management fee if the Company's share price exceeded

certain thresholds. Upon completion of the Transaction, the management of the business and affairs of Bridgemarq pursuant to the MSA have been internalized and the MSA is no longer necessary to the operation of the Company.

Auditors, Transfer Agent and Registrar

The auditors of the Company are Ernst & Young LLP, 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 0B3.

The Transfer Agent and registrar for the Company is TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON, M5H 4H1.

Management of the Company

Prior to March 31, 2024, the Company was managed by the Manager under the terms of the MSA. As a result of the internalization of the Manager on March 31, 2024, there are no payments to any external party under the MSA and the MSA is no longer necessary to the operation of the Company.

The MSA had an initial term of ten years expiring December 31, 2028 (the “Initial Term”) and was automatically renewable for successive ten-year terms unless notice of termination was given by the Company or the Manager at least twelve months prior to the expiry of the Initial Term or subsequent renewal term.

Pursuant to the provisions of the MSA, the Manager provided the management, administrative and support services necessary to operate the Company.

The MSA contained provisions to regulate any conflicts of interest that may have arisen and provided for indemnification by the Manager of the Company and by the Company of the Manager in certain circumstances.

On May 13, 2020, the Company entered into an agreement with the Manager and Brookfield under which the Company deferred payment of a portion of the monthly management fee payable to the Manager under the MSA, under certain circumstances, and payment of certain distributions on the Subordinated LP Units held by Brookfield for the period between April 2020 and August 2020. Amounts deferred under this agreement were non-interest bearing and due sixty months after the date of the deferral. All amounts outstanding were settled pursuant to the Transaction.

The following table sets out the names of the senior officers of the Manager immediately prior to the completion of the Transaction on March 31, 2024.

Name and Municipality of Residence	Position and/or Office with the Manager
Spencer Enright Oakville, ON, Canada	Chief Executive Officer
Glen McMillan Toronto, ON, Canada	Chief Financial Officer
Philip Soper Brooklin, ON, Canada	President
Paul Zappala Toronto, ON, Canada	Executive Vice President & General Counsel
Karen Yolevski Toronto, ON, Canada	Chief Operating Officer of the Royal LePage Owned Brokerages
Carolyn Cheng Toronto, ON, Canada	Chief Operating Officer, Franchising

Name and Municipality of Residence	Position and/or Office with the Manager
Sandra Webb Richmond Hill, ON, Canada	Senior Vice President, Marketing & Communications
Aideen Kenndy Toronto, ON, Canada	Vice President, Human Resources
Philippe Lecoq Montréal, QC, Canada	President of Proprio Direct
Alexandra Gélinas Montréal, QC, Canada	President of Via Capitale

Shareholder Proposals

The *Business Corporations Act* (Ontario) permits eligible Shareholders to submit proposals to the Company, which proposals may be included in a management information circular relating to an annual meeting of Shareholders. We did not receive any proposals for the upcoming Meeting. The final date by which we must receive proposals for the annual meeting of Shareholders to be held in 2026 is March 1, 2026.

Availability of Disclosure Documents

We will provide any person or corporation, upon request to the Chief Financial Officer of the Company, with a copy of:

- (a) our most recent Annual Information Form, together with a copy of any document or the pertinent pages of any document incorporated therein by reference;
- (b) our audited consolidated financial statements for the fiscal year ended December 31, 2024, together with the independent auditors report thereon;
- (c) our MD&A of the financial results and financial condition of the Company for the three months and the year ended December 31, 2024;
- (d) our unaudited interim condensed consolidated financial statements for the periods subsequent to the end of the Company's fiscal year ended December 31, 2024 and the MD&A thereon; and
- (e) this Circular.

Financial information for the fiscal year ended December 31, 2024 is provided in our audited consolidated financial statements and MD&A.

Requests for the above-mentioned disclosure documents can be made by emailing the Chief Financial Officer of the Company at info@bridgemark.com. These documents and additional information relating to the Company are also available on the Company's website at www.bridgemark.com and on SEDAR+ at www.sedarplus.ca.

Other Business

The Company knows of no other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

DIRECTORS' APPROVAL

The contents of this Circular and the delivery thereof to the Shareholders of the Company, have been approved by the Board of Directors. Information contained in this Circular is given as of March 31, 2025, unless otherwise stated.

BY ORDER OF THE BOARD OF DIRECTORS

Lorraine Bell

(signed) Lorraine Bell
Chair of the Board
Toronto, Ontario

March 31, 2025

SCHEDULE A

BRIDGEMARQ REAL ESTATE SERVICES INC.

BOARD OF DIRECTORS CHARTER

1. ROLE OF BOARD

The role of the Bridgemark Real Estate Services Inc. (the “Company”) Board of Directors (the “Board”) is to oversee, directly and through its committees, the Business and affairs of the Company, which are conducted by the officers and employees of the Company. In doing so, the Board acts at all times with a view to the best interests of the Company.

The Board is elected by the Shareholders to oversee management to ensure that shareholder value is advanced in a manner that recognizes the concerns of other stakeholders in the Company, including its Agents, Brokers, Franchisees, suppliers, customers and the communities in which they operate.

2. AUTHORITY AND RESPONSIBILITIES

The Board meets regularly to review reports by management on the performance of the Company and its subsidiaries. In addition to the general oversight of management, the Board performs the following functions either directly or through its appointed committees:

- (a) **Strategic Planning** – overseeing the strategic planning process for the Company together with management and reviewing, approving and monitoring the strategic plan for the Company and the Partnership, including fundamental financial and business strategies and objectives;
- (b) **Risk Management** – assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- (c) **Human Resources** - overseeing the Company’s human resources strategy, including talent and total rewards and alignment with the Company’s strategy, risk management and controls. The Board will review and approve:
 - (i) succession planning, compensation and performance evaluation of the Chief Executive Officer against annual goals and other measures;
 - (ii) review and approval of succession planning, and performance evaluation of certain other senior management on recommendation of the Chief Executive Officer; and
 - (iii) the removal or replacement of the Chief Executive Officer, if appropriate.
- (d) **Operational Oversight** – reviewing the operations of the Company including, without limitation, changes in the Company’s franchise network, its wholly-owned brokerage operations and criteria used to evaluate new franchises and other growth initiatives; and
- (e) **Maintaining Integrity** – reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, its internal controls and procedures for financial reporting and compliance with its code of ethics.

3. COMPOSITION AND PROCEDURES

- (a) **Size of Board and Selection Process** – Three-fifths of the directors of the Company are elected each year by the Shareholders at the annual meeting of Shareholders, while a maximum of two-fifths of the directors of the Company are appointed by Brookfield Business Partners in its capacity as the sole holder of the Company’s Special Voting Shares. Any Shareholder may propose a

nominee for election to the Board at the annual meeting. The Board also recommends the number of directors on the Board to Shareholders for approval. Between annual meetings, the Board may appoint directors to fill vacancies until the next annual meeting.

- (b) **Qualifications** – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Shareholders of the Company. They should possess skills and competencies in areas that are relevant to the Company’s activities. A majority of the directors will be “Independent” directors. “Independent” has the meaning based on the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities.
- (c) **Meetings** – The Board has at least four scheduled meetings each year. The CEO and the Chair of the Board will be responsible for presenting an agenda for each meeting to the Board for consideration. Materials for each meeting will be distributed to the directors in advance of the meetings.
- (d) **Committees** – The Board has established the following standing committees to assist the Board in discharging its responsibilities: Audit, Governance, and Human Resources and Compensation. Special committees may be established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The charter of each standing committee will be reviewed annually by the Board.
- (e) **Access to Independent Advisors** – The Board and any committee may at any time retain financial, legal or other advisors at the expense of the Company.

BRIDGEMARQ REAL ESTATE SERVICES INC.

AUDIT COMMITTEE CHARTER

A committee of the Board of Directors of the Company to be known as the Audit Committee (the “Committee”) shall have the terms of reference set out below.

1. MEMBERSHIP AND CHAIRPERSON

- (a) Following each annual meeting of Shareholders, the Board of Directors of the Company (the “Board”) shall appoint from its number three or more directors (the “members”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a member ceases to be a director, resigns or is replaced, whichever first occurs.
- (b) All of the members of the Committee shall be Independent Directors within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities. No member of the Committee shall be an officer or employee of the Company or any of its affiliates. A majority of the members of the Committee shall be directors who are resident Canadians.
- (c) No director who receives any compensation from the Company, or its affiliates, other than director’s fees, shall be eligible for membership on the Audit Committee. Disallowed compensation for a Committee member includes fees paid directly or indirectly for services as a consultant or a legal or financial advisor, regardless of the amount. Disallowed compensation also includes compensation paid to such director’s firm for such consulting or advisory services, even if the director is not the actual service provider.
- (d) Each member of the Committee shall, in the judgment of the Board, be financially literate. In addition, at least one member of the Committee shall, in the judgment of the Board, have accounting or related financial management expertise.
- (e) The Board shall appoint one of the directors as the chairperson of the Committee. If the chairperson is absent from a meeting, the members shall select a chairperson from those in attendance to act as chairperson of the meeting.

2. RESPONSIBILITIES

- (a) The Committee shall generally assume responsibility for developing the approach of the Company to the following matters: publicly disclosed financial information, financial accounting and reporting, internal control, risk management and insurance, and external and internal audit, and it shall review and make recommendations to the Board on all such matters.
- (b) The Committee shall review and, where appropriate, recommend for approval by or report to the Board on the following:
 - (i) interim financial statements;
 - (ii) audited annual financial statements, in conjunction with the report of the external auditor;
 - (iii) public disclosure documents containing audited or unaudited financial information, including management’s discussion and analysis of financial condition and results of operations;
 - (iv) the effectiveness of management’s policies and practices concerning financial reporting and any proposed changes in major accounting policies; and

- (v) any report that accompanies published financial statements (to the extent that such a report discusses financial condition or operating results) for consistency of disclosure with the financial statements themselves.
- (c) The Audit Committee shall have the following responsibilities in its relations with the external and internal auditors of the Company:
 - (i) to have the sole responsibility to retain or terminate the external auditor, subject to ratification by the Shareholders, and to approve the fees and expenses of such auditor;
 - (ii) to receive, at least annually, a report from the external auditor on its independence and to review any relationship between the auditor and the Company or any other relationship that may adversely affect the independence of the auditor and, based on such review, to assess the independence of the auditor;
 - (iii) to determine, through discussion with the external and internal auditors, that no restrictions were placed by management on the scope of their examination or on its implementation;
 - (iv) to approve the Company's policy on non-audit-related work by its external auditor and pre-approve or reject any proposed non-audit-related work to be conducted by the external auditor for the Company;
 - (v) to meet with the external and internal auditors in private session, at least annually, to review any matters arising from the annual external audit and internal audits conducted throughout the year; and
 - (vi) to review and approve the annual Internal Audit Plan and Budget.
- (d) In addition, the Committee shall:
 - (i) review such litigation, claims, tax assessments, transactions or other contingencies as the external auditor or any officer of the Company may bring to its attention and that may have a material impact on financial results or that may otherwise adversely affect the financial well-being of the Company; and
 - (ii) consider other matters of a financial nature as directed by the Board.

3. MEETINGS

- (a) Meetings of the Committee may be called by the chairperson of the Committee, the Chair of the Board of the Company or management. Meetings will normally be held each quarter and shall be called not less than once annually.
- (b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and to regulate its procedure.
- (c) Notice of each meeting shall be given to each member and to the Chair and management. Notice of a meeting may be given verbally or by letter, e-mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.
- (d) Matters decided by the Committee shall be decided by majority vote.

- (e) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.
- (f) The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

BRIDGEMARQ REAL ESTATE SERVICES INC.

GOVERNANCE COMMITTEE CHARTER

A committee of the Board of Directors of the Company to be known as the Governance Committee (the “Committee”) shall have the terms of reference set out below.

1. MEMBERSHIP AND CHAIRPERSON

- (a) Following each annual meeting of Shareholders, the Board of Directors of the Company (the “Board”) shall appoint from its number three or more directors (the “members”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a member ceases to be a director, resigns or is replaced, whichever first occurs.
- (b) All members of the Committee shall be Independent Directors within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities.
- (c) The Board shall appoint one of the directors as the chairperson of the Committee. If the chairperson is absent from a meeting, the members shall select a chairperson from those in attendance to act as chairperson of the meeting.

2. RESPONSIBILITIES

- (a) The Committee shall generally assume responsibility for developing the approach of the Company to the following matters: Board nominations, size and composition of the Board, Board member effectiveness and Board member orientation.
- (b) The Committee will perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors.
- (c) The Committee shall consider and provide a recommendation on, any conflict of interest involving Brookfield or any of its affiliated entities and the Company (including any matter involving the Shareholders’ Agreement, the Company’s assets or the Subordinated LP Units);
- (d) The Committee shall consider other matters as directed by the Board.

3. MEETINGS

- (a) Meetings of the Committee may be called by the chairperson of the Committee, the Chair of the Board of the Company or management. Meetings will be called not less than once annually.
- (b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing, and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and regulate its procedure.
- (c) Notice of each meeting shall be given to each member and to the Chair and management. Notice of a meeting may be given verbally or by letter, e-mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.
- (d) Matters decided by the Committee shall be decided by majority vote.
- (e) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

BRIDGEMARQ REAL ESTATE SERVICES INC.

HUMAN RESOURCES & COMPENSATION COMMITTEE CHARTER

A committee of the Board of Directors (the “Board”) of Bridgemark Real Estate Services Inc. (the “Company”) to be known as the Human Resources & Compensation Committee (the “Committee”) shall have the terms of reference set out below.

1. MEMBERSHIP AND CHAIRPERSON

- (a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the *Ontario Securities Commission* (the “OSC”), the *Business Corporations Act* (Ontario), any stock exchange upon which the securities of the Company trade and all other applicable securities regulatory authorities.
- (b) All Members of the Committee shall be “independent” within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities. Following each annual meeting of Shareholders, the Board shall appoint from its number three or more independent directors, one of which will include the independent Chair of the Board (the “Members” and each a “Member”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a Member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The Board shall appoint one of the Members as the chairperson of the Committee (the “Chairperson”). If the Chairperson is absent from a meeting, the Members shall select a Chairperson from those in attendance to act as Chairperson of the meeting.
- (d) If, and whenever a vacancy shall exist, the remaining Members may exercise all of its powers and responsibilities so long as a quorum remains in office.

2. RESPONSIBILITIES

The Committee shall generally be responsible for assisting the Board in their oversight of the Company’s human resources and organizational strategies, with primary responsibilities to:

- (i) advise on the key elements of compensation arrangements
- (ii) establish the framework for compensation of Senior Leadership Executives reporting to the CEO (“Senior Leadership Executives”)
- (iii) establish the terms and conditions of employment for the Chief Executive Officer (the “CEO”)
- (iv) advise on organizational restructuring, including any additions or deletions to the list of positions included as Senior Leadership Executives, as necessary
- (v) monitor compliance with relevant human resources laws and regulations

I. Human Resources

- (a) Review and advise the Board (with support from internal and/or external experts as determined to be appropriate by the Committee in its discretion) on: (i) overall compensation philosophy and framework, salary administration guidelines, programs related to performance management and job evaluation methodology; (ii) current regional

and industry compensation trends and benefits practices; and (iii) the efficacy of compensation programs and practices, compared to the industry.

(b) **Executive Compensation** – The Committee will:

- (i) Review and recommend to the Board the compensation strategy for the CEO and Senior Leadership Executives (collectively, CEO and Senior Leadership Executive shall be referred to as “Executives”) to ensure it is viable, current and aligned with the long-term goals and objectives of the Company; taking such actions as may be required by the terms of the applicable plans, provided that equity-based plans permitting the issuance of securities from treasury and any material amendments to such plans shall require shareholder approval as required under applicable laws, rules or regulations or by the applicable equity-based plan
- (ii) At least annually:
 - 1. In consultation with the CEO, review and make recommendations to the Board regarding corporate goals and objectives relevant to compensation of the CEO and the Senior Leadership Executives
 - 2. Evaluate the CEO’s performance considering those goals and objectives, and recommend to the Board the annual salary, incentive compensation and other benefits, direct and indirect, and, as required, severance
 - 3. In consultation with the CEO, evaluate the performances of Senior Leadership Executives considering the goals and objectives, and recommend to the Board annual salary, incentive compensation and other benefits, direct and indirect, and, as required, severance
 - 4. Review the Company’s Executive compensation programs and practices to confirm that such programs and practices are achieving their intended objectives; and should the Committee consider that any adjustment thereto or awards thereunder would be appropriate, recommend such adjustments and awards for Board consideration and approval
 - 5. Review, consider, and recommend to the Board all employment or severance matters with, and any special or supplemental benefits provided to, any Senior Leadership Executive.

(c) **General Compensation** – The Committee will review and recommend to the Board:

- (i) Any change to the Company’s compensation and benefit plans involving a material annual change in cost to the Company
- (ii) The eligibility requirements applicable to non-executive participants in the Company’s incentive compensation plans
- (iii) Annual fiscal year Company performance objectives, measures and targets and the results of same for purpose of administering payments associated with the Company aspect of the incentive plan
- (iv) Annual corporate pay-out of incentive awards to all levels of employees, in aggregate
- (v) Review and approve LTIP-based awards to eligible employees

II. **Organizational Strategies** – The Committee will review and recommend to the Board:

- (a) The selection of a successful candidate for an existing Senior Leadership Executive position by the CEO in advance of any offer being made
- (b) At least annually, the succession plans of the CEO, Senior Leadership Executives and key roles and the selection of individuals to occupy these positions
- (c) At least annually, in consultation with the CEO, the Senior Leadership Executive talent strategy, including the review of major changes in the overall organizational structure that may impact executive roles
- (d) Job descriptions and accountability statements for the Senior Leadership Executive level group
- (e) New or revised human resources policies, reflecting employment terms and conditions other than monetary compensation
- (f) Creation of a new position over and above the full complement of positions approved by the Committee
- (g) Overall people strategy including Diversity, Equity and Inclusion (DEI) strategy and roadmap; culture and employee engagement; and other salary/ compensation matters for all levels of employee, including group benefit plan structure
- (h) Other salary/compensation matters for all levels of employees, including group benefit plan structure

III. **Regulatory Compliance** – The Committee shall:

- (a) **Assessment of Regulatory Compliance** - Review management's assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report any material findings to the Board and recommend changes it considers appropriate.
- (b) **Disclosure** - Review and recommend to the Board approval of the compensation discussion and analysis and the related executive compensation information to be included in the Company's management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company

IV. **Board Compensation**

- (a) On a periodic basis, as determined necessary or advisable, review the adequacy and form of Director's compensation and make recommendations to the Board where appropriate

V. **Other** – The Committee shall:

- (a) On a periodic basis, as determined necessary or advisable, retain the services of a compensation consultant. The Committee shall approve in advance any other work the consultant performs at the request of management
- (b) Approval of potential employment related civil/criminal actions to be initiated by the Company

- (c) Review and make recommendations to the Board of proposed employment related settlements for litigation involving Executives, and review , on a periodic basis, management's summary report of employment related settlements involving positions other than those defined as Executives

3. MEETINGS

- (a) Meetings of the Committee may be called by the Chairperson of the Committee, the Chair of the Board of the Company or management. Meetings will be called not less than once annually.
- (b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members of the Committee from time to time. Subject to the foregoing, and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and regulate its procedure.
- (c) Notice of each meeting shall be given to each Member and to the Chairperson. Notice of a meeting may be given verbally or by letter, e-mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.
- (d) Matters decided by the Committee shall be decided by majority vote.
- (e) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.
- (f) The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

4. OTHER

- (a) Review annually the Committee's Charter and recommend to the Board, changes as necessary.

The Committee shall perform such additional functions as shall be assigned to it by the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee's discretion, to fulfill its responsibilities and duties under this Charter.

SCHEDULE B

CHANGE OF AUDITOR REPORTING PACKAGE

(See attached)



NOTICE OF CHANGE OF AUDITOR

January 7, 2025

Deloitte LLP
8 Adelaide Street West
Suite 200
Toronto, Ontario M5H 0A9

- and -

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Re: Notice of Change of Auditor – Bridgemarq Real Estate Services Inc. (the “Company”)

This Notice is made pursuant to section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”).

1. The board of directors of the Company has requested and has accepted the resignation of its auditor, Deloitte LLP (“**Deloitte**”), effective on the business day following the filing of the Company’s audited consolidated financial statements for the year ending December 31, 2024 and its auditor’s report thereon. Ernst & Young LLP (“**Ernst & Young**”) will be appointed as the Company’s external auditor effective on the same date to fill the vacancy and hold office until the Company’s 2025 annual shareholder meeting.
2. Deloitte’s reports prepared in connection with the audits of the consolidated financial statements of the Company for the two most recently completed fiscal years preceding the date of this Notice have not expressed any modified opinion.
3. In the opinion of the Company, there have been no reportable events (as defined in NI 51-102) that have occurred in connection with the audits conducted for the two most recently completed fiscal years or in the subsequent period preceding the date of this Notice.

Yours very truly,

**BRIDGEMARQ REAL ESTATES SERVICES
INC.**

Per: Glen McMillan
Name: Glen McMillan
Title: Chief Financial Officer



Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

Tel: (416) 601 6150
Fax: (416) 601 6610
www.deloitte.ca

January 7, 2025

To:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission

Dear Sirs/Mesdames:

RE: Notice of Change of Auditor – Bridgemarq Real Estate Services Inc. (the “Company”)

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of the Company dated January 7, 2025 (the “Notice”) and based on our knowledge of such information at this time, we agree with the statements 1 to 3 contained in the Notice.

Yours truly,

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants



Ernst & Young LLP
100 Adelaide Street West
Toronto ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 864 1174
ey.com

January 13, 2025

Alberta Securities Commission;
British Columbia Securities Commission;
Manitoba Securities Commission;
Financial and Consumer Services Commission (New Brunswick);
Office of the Superintendent of Securities Service Newfoundland and Labrador;
Nova Scotia Securities Commission;
Ontario Securities Commission;
Office of the Superintendent of Securities (Prince Edward Island);
Autorité des marchés financiers (Québec); and/or
Financial and Consumer Affairs Authority of Saskatchewan.

Dear Sirs/Mesdames:

**Re: Bridgemarq Real Estate Services Inc.
Change of Auditor Notice dated January 7, 2025**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

Chartered Professional Accountants
Licensed Public Accountants

cc: The Board of Directors, Bridgemarq Real Estate Services Inc.

SCHEDULE C

OPTION PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The adoption of the stock option plan (the “**Option Plan**”) of Bridgemark Real Estate Services Inc. (the “**Company**”) in the form attached to the management information circular of the Company dated March 31, 2025 as Schedule D and the reservation for issuance under such plan of 786,619 restricted voting shares in the capital of the Company is hereby authorized, approved, ratified and confirmed.
2. Any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolutions.

SCHEDULE D
STOCK OPTION PLAN

(See attached)

BRIDGEMARQ REAL ESTATE SERVICES INC.

STOCK OPTION PLAN

March 27, 2025

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BRIDGEMARQ REAL ESTATE SERVICES INC.

Stock Option Plan

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Employees, to reward such of those Employees as may be granted Options under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Employees to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“Affiliate” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

“Award Agreement” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Option has been granted under this Plan and which need not be identical to any other such agreements;

“Board” means the board of directors of the Corporation as it may be constituted from time to time;

“Brookfield” means Brookfield Business Partners L.P. and its Affiliates;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

“Canadian Taxpayer” means a Participant that is resident in Canada for purposes of the Tax Act;

“Cause” means, with respect to a particular Participant:

- (a) “cause” (or any similar term) as such term is defined in the Participant’s Employment Agreement;

- (b) in the event there is no written or other applicable Employment Agreement or “cause” (or any similar term) is not defined in such Employment Agreement, “cause” as such term is defined in the Award Agreement; or
- (c) in the event neither clause (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof or other damages (except to the extent required under ESL) (provided that the failure by a Participant to meet performance targets or similar measures shall not in and of itself constitute “cause” for purposes of such termination of employment);

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation (calculated assuming the exchange of all outstanding Class B subordinated limited partnership units of Residential Income Fund L.P.), including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event; or
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above:

- (i) (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the then issued and outstanding voting securities of the Corporation (assuming the exchange of all outstanding Class B subordinated limited partnership units

of Residential Income Fund L.P.) hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the voting power of the Parent Entity, and (B) no Person or group of two (2) or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity); or

- (ii) Brookfield Business Partners L.P. and/or any one or more of its Affiliates hold(s), directly or indirectly, securities of the Surviving Entity that represent more than 50% of the voting power of the Surviving Entity or if applicable, securities of the Parent Entity that represent more than 50% of the voting power of the Parent Entity,

any such transaction which satisfies all of the criteria specified in clauses (i) or (ii) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity;

“**Committee**” has the meaning set forth in Section 3.2;

“**Continued Vesting Period**” means, in the case of a Participant whose employment with the Corporation or a subsidiary of the Corporation terminates, (a) for the purposes of Subsection 5.1(c), the six (6) month period following the Termination Date, and (b) for the purposes of Subsection 5.1(e), the twelve (12) month period following the Termination Date.

“**Continuing Entity**” has the meaning set forth in Subsection 6.2(a);

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other

interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means Bridgemarq Real Estate Services Inc.;

“**Date of Grant**” means, for any Option, the date specified by the Plan Administrator at the time it grants the Option or if no such date is specified, the date upon which the Option was granted;

“**Disabled**” or “**Disability**” means, with respect to a particular Participant:

- (a) “disabled” or “disability” (or any similar term) as such term is defined in the Participant’s Employment Agreement;
- (b) in the event there is no written or other applicable Employment Agreement or “disabled” or “disability” (or any similar term) is not defined in such Employment Agreement, “disabled” or “disability” as such term is defined in the Award Agreement; or
- (c) in the event neither clause (a) nor (b) apply, then that the Participant:
 - (i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill their obligations as an officer or employee of the Corporation and/or its subsidiaries either for any consecutive six (6) month period or for any period of 180 days (whether or not consecutive) in any consecutive 18 month period; or
 - (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing their affairs.

The determination of whether a Participant has a Disability shall be determined under procedures established by the Plan Administrator. The Plan Administrator may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Corporation and/or its subsidiaries in which the Participant participates.

“**Effective Date**” means the effective date of this Plan, being March 27, 2025;

“Employee” means an individual who:

- (a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
- (b) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary;

“Employment Agreement” means the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;

“ESL” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;

“Exchange” means the TSX and any other exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the seventh anniversary of the Date of Grant) or, if not so specified, means the seventh anniversary of the Date of Grant;

“Good Reason” means, with respect to a particular Participant:

- (a) “good reason” as such term is defined in the Participant’s Employment Agreement;
- (b) in the event there is no written or other applicable Employment Agreement or “good reason” is not defined in such agreement, “good reason” as such term is defined in the Award Agreement; or
- (c) in the event neither clause (a) nor (b) apply, the occurrence of any of the following events without the express written consent of the Participant:
 - (i) any material diminution (other than a change that is clearly consistent with a promotion or in connection with the termination of the Participant’s employment for any reason) imposed by the Corporation or any of its Affiliates to the Employee’s title, responsibilities or reporting relationships;
 - (ii) a material reduction of the Employee’s base salary, benefits or perquisites, except where such reduction in benefits is due to a change in the benefit plans or provider (provided that the new benefits are substantially similar, in the aggregate, to the current benefits); or

- (iii) the location of the Corporation or any of its Affiliate's facilities where the Employee is based is being located more than 100 kilometers from its current location, and more than 100 kilometers from the Employee's current residence,

provided in any case that no event shall constitute Good Reason unless the Employee has notified the Corporation in writing within 60 days of the event claiming Good Reason and then only if the Corporation fails to cure such event within 30 days after the receipt of such written notice, and further provided that the Employee's employment shall have terminated within 120 days from the event for which Good Reason is claimed;

"Insider" has the meaning given to such term in the TSX Company Manual, as such manual may be amended, supplemented or replaced from time to time;

"Market Price" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the TSX, for the five (5) trading days immediately preceding such date (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion. Notwithstanding the foregoing, in the event of the occurrence of a Change in Control, the Market Price in respect of a Share for purposes of determining the Option Value in connection with such transaction shall be the highest value per Share that the selling shareholder(s) receive in connection with such Change in Control;

"Option" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

"Option Shares" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"Option Value" at a particular time means, with respect to an Option, the difference between (a) the Market Price at that time of the Option Share(s) issuable by the Corporation upon the exercise of such Option and (b) the Exercise Price for such Option;

"Participant" means an Employee to whom an Option has been granted under this Plan;

"Person" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"Plan" means this Stock Option Plan, as may be amended from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Retirement” means, unless otherwise defined in the Participant’s Employment Agreement or in the Award Agreement, the voluntary cessation of a Participant’s employment with the Corporation and its subsidiaries and who is:

- (a) at least 65 years of age; or
- (b) at least 55 years of age and provided they have at least ten (10) years of service to the Corporation and/or its subsidiaries;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

“Security Based Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Employees, directors and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

“Shares” means the restricted voting shares in the capital of the Corporation as constituted on the Effective Date (or any other shares into which such restricted voting shares may be converted, exchanged, reclassified, redesignated, subdivided, consolidated or otherwise changed from time to time) and, in connection with a Change in Control, shall include shares in the capital stock of the Continuing Entity where so provided by the Plan Administrator in connection with such transaction;

“subsidiary” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“Tax Act” has the meaning set forth in Section 4.4(f);

“Termination Date” means, in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Employee or the Corporation or a subsidiary of the Corporation that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee pursuant to ESL, if any; and (ii) the date designated by the Corporation or a subsidiary of the Corporation who was the Employee’s employer as the last day of Employee’s employment, provided that in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than

the date notice of resignation was given; and, for the avoidance of any doubt that the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options during any period of reasonable notice of termination under common law or civil law, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Corporation or a subsidiary of the Corporation, as specified in the notice of termination provided by the Employee or the Employee's Employer, as the case may be; and

"TSX" means the Toronto Stock Exchange.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Options under the Plan may be made;

- (b) make grants of Options under the Plan in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Options may be granted;
 - (ii) the conditions under which:
 - (A) Options may be granted to Participants; or
 - (B) Options may be forfeited to the Corporation;
 - (iii) the number of Shares to be covered by any Option;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Options;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Option, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (a) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In

such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Except as may be otherwise set forth in any Employment Agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees are eligible to participate in the Plan, subject to Section 5.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee any right to receive any grant of an Option pursuant to the Plan. The extent to which any Employee is entitled to receive a grant of an Option pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Option granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Option upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation, is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Options

- (a) Subject to adjustment as provided for in Article 6 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan shall not exceed five percent (5%) of the Corporation's total issued and outstanding Shares (calculated assuming the exchange of all outstanding Class B subordinated limited partnership units of Residential Income Fund L.P.) from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Options which have been exercised

or terminated shall be available for subsequent grants under the Plan and the number of Options available to grant increases as the number of issued and outstanding Shares increases.

- (b) To the extent any Options (or portion(s) thereof) under this Plan are exercised, surrendered, terminated or are cancelled for any reason prior to exercise or surrender in full, any Shares subject to such Options (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Options granted under this Plan.

3.7 Limits on Grants of Options

Notwithstanding anything in this Plan, the aggregate number of Shares:

- (a) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's total issued and outstanding Shares (calculated assuming the exchange of all outstanding Class B subordinated limited partnership units of Residential Income Fund L.P.); and
- (b) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's total issued and outstanding Shares (calculated assuming the exchange of all outstanding Class B subordinated limited partnership units of Residential Income Fund L.P.),

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Options outstanding prior to such purchase of Shares for cancellation.

3.8 Award Agreements

Each Option under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer or director of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Option pursuant to this Plan.

3.9 Non-transferability of Options

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Options, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Options or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Options will terminate and be of no further force or effect.

ARTICLE 4 TERMS OF OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written Employment Agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (c) Subject to the provisions of this Plan and any applicable Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified performance goals or a holding period for any Shares acquired upon the exercise of Options.
- (e) Notwithstanding any other terms of this Plan, at the election of the Participant, in the form acceptable to the Plan Administrator, in lieu of exercising an Option for Option Shares, a Participant may instead choose to surrender any vested Option in

consideration for the Option Value at that time of the vested Option being surrendered in the form of cash.

- (f) If a Participant surrenders Options pursuant to Subsection 4.4(e), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken), and neither the Corporation nor any Person not dealing at arm’s length (for purposes of the Tax Act) with the Corporation will deduct in computing its income any amount in respect of the payment of the Option Value pursuant to Subsection 4.4(e).

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 Blackout Period

In the event that the Date of Grant occurs, or an Option expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, the effective Date of Grant for such Option, or expiry of such Option, as the case may be, will be six (6) trading days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Option shall be calculated based on the five (5) trading days immediately preceding the effective Date of Grant.

4.7 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Option under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Option. Any such additional payment is due no later than the earlier of (a) the date on which such amount with respect to the Option is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be, and (b) the delivery of the Exercise Notice.

4.8 Recoupment

Notwithstanding any other terms of this Plan, Options may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's Employment Agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 4.8 to any Participant or category of Participants.

ARTICLE 5 TERMINATION OF EMPLOYMENT

5.1 Termination of Employment

Subject to Section 5.2, unless otherwise determined by the Plan Administrator or as set forth in an applicable Employment Agreement, Award Agreement or other written agreement:

- (a) where a Participant's Employment Agreement or arrangement is terminated or the Participant ceases to hold his or her position, as applicable, by reason of voluntary resignation by the Participant (other than with Good Reason or a Retirement), then:
 - (i) each Option held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Options; and
 - (ii) each Option held by the Participant that has vested as of the Termination Date may be exercised or surrendered by the Participant in accordance with Article 4 at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days following the Termination Date;
- (b) where a Participant's Employment Agreement or arrangement is terminated or the Participant ceases to hold his or her position, as applicable, by reason of termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option (vested or unvested) held by the Participant that has not been exercised or surrendered as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Options;
- (c) where a Participant's Employment Agreement or arrangement is terminated or the Participant ceases to hold his or her position, as applicable, by reason of termination by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) or by the Participant with Good Reason, then:

- (i) each Option held by the Participant that is scheduled to vest within the Continued Vesting Period shall continue to vest according to this Plan and the applicable Award Agreement as if the Participant had remained employed;
 - (ii) each Option held by the Participant that has not vested as of the Termination Date and is not scheduled to vest within the Continued Vesting Period is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Options; and
 - (iii) each Option held by the Participant that has vested as of the Termination Date or in accordance with Subsection 5.1(c)(i) may be exercised or surrendered by the Participant in accordance with Article 4 at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days following the expiry of the Continued Vesting Period;
- (d) where a Participant's Employment Agreement or arrangement is terminated or the Participant ceases to hold his or her position, as applicable, by reason of the Participant's Disability or death, then:
 - (i) each Option held by the Participant that has not vested as of the Termination Date shall become vested; and
 - (ii) each Option held by the Participant that has vested as of the Termination Date or in accordance with Subsection 5.1(d)(i) may be exercised or surrendered by the Participant in accordance with Article 4 at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is twelve (12) months following the Termination Date; and
- (e) where a Participant's Employment Agreement or arrangement is terminated or the Participant ceases to hold his or her position, as applicable, by reason of Retirement, then:
 - (i) each Option held by the Participant that is scheduled to vest within the Continued Vesting Period shall continue to vest according to this Plan and the applicable Award Agreement as if the Participant had remained employed;
 - (ii) each Option held by the Participant that has not vested as of the Termination Date and is not scheduled to vest within the Continued Vesting Period is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Options; and
 - (iii) each Option held by the Participant that has vested as of the Termination Date or in accordance with Subsection 5.1(e)(i) may be exercised or

surrendered by the Participant in accordance with Article 4 at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 180 days following the expiry of the Continued Vesting Period;

- (f) a Participant's eligibility to receive further grants of Options under this Plan ceases as of:
 - (i) the Termination Date; or
 - (ii) the date of the voluntary resignation, death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 5.1(f), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of Employment Agreement or arrangement within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be an Employee of the Corporation or a subsidiary of the Corporation.

5.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 5.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an Employment Agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Options or waive termination of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 6 EVENTS AFFECTING THE CORPORATION

6.1 General

The existence of any Options does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 6 would have an adverse effect on this Plan or on any Option granted hereunder.

6.2 Change in Control

Except as may be set forth in an Employment Agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, notwithstanding any other terms of this Plan:

- (a) upon the occurrence of a Change in Control, the Plan Administrator may, in its discretion, (i) upon at least ten (10) days' advance notice to the Participants, cause the acceleration of the vesting and Expiry Date of the outstanding Options in connection with such Change in Control or (ii) cause the conversion or exchange of the outstanding Options into or for rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (the "**Continuing Entity**"); provided, however, that in the case of a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to clause (ii) of this Subsection 6.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or rights to acquire units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted, in accordance with subsection 7(1.4) of the Tax Act. In taking any of the actions permitted under this Subsection 6.2(a), the Plan Administrator will not be required to treat all Options similarly in the transaction; and
- (b) if, within twelve (12) months following the completion of such Change in Control, a Participant's employment agreement or arrangement with the Corporation or the Continuing Entity, as applicable, is terminated or the Participant ceases to hold his or her position with the Corporation or the Continuing Entity, as applicable, by reason of termination by the Corporation or the Continuing Entity, or a subsidiary of the Corporation or the Continuing Entity, as applicable, without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) or by the Participant with Good Reason:
 - (i) each Option, if any, then held by the Participant that has not vested as of the Termination Date shall become vested; and
 - (ii) each Option, if any, then held by the Participant that has vested as of the Termination Date or in accordance with Subsection 6.2(b)(i) may be exercised or surrendered by the Participant in accordance with Article 4 at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 180 days following the Termination Date.

6.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that

does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Participants holding such Options, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

6.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Options in order to adjust the number of Shares that may be acquired on the vesting of outstanding Options and/or the terms of any Option in order to preserve proportionately the rights and obligations of the Participants holding such Options, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

6.5 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 6, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Options or other entitlements of the Participants under such Options.

6.6 Fractions

No fractional Shares will be issued pursuant to an Option. Accordingly, (whether as a result of any adjustment under this Article 6 or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and a cash payment will be made with respect to the fractional Shares.

ARTICLE 7 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

7.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Options granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant,

unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

7.2 Shareholder Approval

Notwithstanding Section 7.1 and subject to any rules of the Exchange, approval of the holders of the Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the ten percent (10%) limits on Shares issuable or issued to Insiders as set forth in Subsection 3.7;
- (c) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (e) permits an Option to be exercisable beyond seven (7) years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (f) permits Options to be transferred to a Person;
- (g) changes the eligible participants of the Plan; or
- (h) deletes or reduces the range of amendments which require approval of shareholders under this Section 7.2.

7.3 Permitted Amendments

Without limiting the generality of Section 7.1, but subject to Section 7.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Option;
- (b) making any amendments to the provisions set out in Article 5;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of

the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 8 MISCELLANEOUS

8.1 Legal Requirement

The Corporation is not obligated to grant any Options, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

8.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

8.3 Rights of Participant

No Participant has any claim or right to be granted an Option and the granting of any Option is not to be construed as giving a Participant a right to remain as an Employee. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Option until the allotment and issuance to such Participant, or as such Participant may direct, of certificates (or such other electronic form of deposit pursuant to the non-certificated issue system maintained by the depositary of the Shares) representing such Shares.

8.4 Right to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Option, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause; (iii) whether it is the Participant or the Corporation or subsidiary of the Corporation that initiates

the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

8.5 Corporate Action

Nothing contained in this Plan or in an Option shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Option.

8.6 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's Employment Agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Employment Agreement or other written agreement shall prevail.

8.7 Anti-Hedging Policy

By accepting any Option each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Shares.

8.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

8.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment nor a commitment on the part of the Corporation to ensure the continued employment of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

8.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Options with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

8.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

8.12 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

8.13 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

8.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Bridgemarq Real Estate Services Inc.
39 Wynford Drive
North York, ON M3C 3K5

Attention: Chief Executive Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

8.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

8.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

8.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Options and any issuance of Shares made in accordance with the Plan.

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