



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

**ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 27, 2025**

April 1, 2025

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NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders of trust units of Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”) will be held in a virtual-only format via live audio webcast (with a pre-registration link at web.viewproxy.com/northwest/2025) on Tuesday, the 27th day of May, 2025 at the hour of 2:00 p.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the REIT for the years ended December 31, 2024 and 2023, together with the report of the auditors thereon;
2. **TO ELECT** seven trustees to the board of trustees of the REIT as described in the accompanying management information circular;
3. **TO APPOINT** auditors of the REIT and authorize the board of trustees of the REIT to fix the remuneration of the auditors;
4. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 1st day of April, 2025

BY ORDER OF THE BOARD OF TRUSTEES

“Dale Klein”

Chair of the Board of Trustees

Northwest Healthcare Properties Real Estate Investment Trust

INFORMATION CIRCULAR

Unless otherwise indicated, or the context otherwise requires, “**REIT**”, refers to Northwest Healthcare Properties Real Estate Investment Trust and its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the REIT, for use at the annual meeting (the “**Meeting**”) of holders (“**Unitholders**”) of trust units (“**Units**”) of the REIT to be held in a virtual-only format via live audio webcast (with a pre-registration link at web.viewproxy.com/northwest/2025) on the 27th day of May, 2025 at 2:00 p.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). Unitholders of record at the close of business on April 11th, 2025 (the “**Record Date**”) will be entitled to vote at the Meeting.

PROXY SOLICITATION AND VOTING

Voting Units

The REIT has one outstanding class of units that entitle holders to vote at meetings of Unitholders: Units (the “**Voting Units**”). Each Unit outstanding on the Record Date is entitled to one vote.

The REIT also has Special Voting Units which were issued for the sole purpose of providing voting rights at the REIT level to the holders of the Class B limited partnership units of NWI Healthcare Properties LP, a subsidiary of the REIT (the “**Class B LP Units**”). As at April 1, 2025, there are zero Special Voting Units issued and outstanding.

Solicitation of Proxies

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

Notice and Access

The REIT has elected to use the “notice and access” process, as permitted by applicable securities laws regulatory authorities, for distribution of the Notice of Meeting and the Information Circular to both Registered Unitholders and Non-Registered Unitholders (as defined below). Such materials are posted online (on a website other than SEDAR+) for Unitholders to access instead of being mailed to Unitholders. Delivery of Meeting materials by “notice and access” reduces printing and mailing costs and reduces the environmental impact associated with conducting the Meeting. Unitholders will receive a package in the mail which will include, among other information: (i) a form of proxy or voting instruction form with instructions on how to vote their Units; (ii) basic information about the Meeting and the matters to be voted on thereat; (iii) instructions on how to access the Meeting materials electronically; and (iv) instructions on how to receive a paper copy of the Meeting materials in the alternative. Registered Unitholders and Non-Registered Unitholders who have previously provided standing instructions to receive paper copies of the Meeting materials will receive such documents by mail.

In order to receive a paper copy of the Meeting materials free of charge, requests by Unitholders can be made to Odyssey Trust Company (“**Odyssey Trust**”) by phone as follows: for Registered Unitholders and Non-Registered Unitholders within North America (toll free), at 1-888-290-1175, for Registered Unitholders and Non-Registered Unitholders outside of North America, at 1-587-885-0960. Paper copies must be requested by May 16, 2025. Unitholders with questions about notice and access can contact Odyssey Trust within North America at 1-888-290-1175, globally at 1-587-885-0960 or via email shareholders@odysseytrust.com. If you are a Registered Unitholder and have previously provided standing instructions indicating that you wish to receive paper copies of the Meeting materials, you may revoke your instructions by calling Odyssey Trust at one of the numbers above.

Attending and Participating in the Meeting

This year we are again holding the Meeting as a completely virtual meeting, which will be conducted via live audio webcast. Registered Unitholders and duly appointed proxyholders, regardless of geographic location, will have an opportunity to participate, vote and submit questions during the Meeting's live webcast. Unitholders are strongly advised to carefully read the voting instructions contained in this Information Circular.

Registered Unitholders and duly appointed proxyholders will be able to attend the Meeting by pre-registering at web.viewproxy.com/northwest/2025. Each registrant will then receive an invitation by email with a unique join link along with a password prior to the Meeting date. **We encourage all attendees to register for the Meeting by 11:59 p.m. ET on May 23, 2025, to deal with any possible access issues in advance of the meeting.**

You are a **"Registered Unitholder"** if your name appears on a unit certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Unitholder, you have received a form of proxy (a **"Form of Proxy"**) for this Meeting.

You are a **"Non-Registered Unitholder"** if your Units are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Unitholder, you have received a voting instruction form (a **"Voting Instruction Form"**) for this Meeting.

If you are a Registered or Non-Registered Unitholder and you indicated during the registration process that you will be voting at the Meeting, once your registration is approved, an e-mail will be sent to you that will contain your virtual control number.

If you are a Non-Registered Unitholder, you must show evidence of your ownership of Units by providing a copy of your Voting Instruction Form during registration. Once your unit ownership has been verified you will be assigned a virtual control number in order to vote your Units during the Meeting. Instructions on how to connect and participate via the Internet, including how to demonstrate proof of unit ownership, are posted at web.viewproxy.com/northwest/2025.

You will not need the virtual control number to join the Meeting, you will need it only if you choose to vote during the Meeting.

Voting at the Meeting will only be available for Registered Unitholders and duly appointed proxyholders.

Non-Registered Unitholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by pre-registering at web.viewproxy.com/northwest/2025 and using their unique join link; however, they will not be able to vote at the Meeting.

The virtual meeting platform is fully supported across most commonly used web browsers. We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting.**

See Schedule "C" of this Information Circular for additional details on how to participate in the Meeting.

Asking Questions at the Meeting

Registered Unitholders and Non-Registered Unitholders may ask questions during the Meeting during designated question periods for each item of business at the Meeting and in a question-and-answer period following the Meeting. The REIT will answer all appropriate questions during the Meeting, as time permits, or promptly after the Meeting in writing on the REIT's website at <https://www.nwhreit.com/investors/financial-reports/annual-and-special-meetings>.

To ask a question at the Meeting, Unitholders and proxyholders must access the Q&A tab, type their question into the box at the bottom of the screen and then press the Send button.

Technical Assistance

There will be technicians ready to assist with any technical difficulties that attendees may have accessing the Meeting. Please be sure to check in by 1:45 p.m. Toronto time on May 27, 2025, the day of the Meeting, so that any technical difficulties may be addressed before the Meeting begins.

If you encounter any difficulties accessing the webcast during the check-in or Meeting, please email VirtualMeeting@viewproxy.com or call 866-612-8937.

Appointment and Revocation of Proxies

Together with the Information Circular, Registered Unitholders will be sent a Form of Proxy. The persons named in the Form of Proxy are executives of the REIT. **A Registered Unitholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the enclosed Form of Proxy and inserting such person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Unitholder of the REIT.**

Together with the Information Circular, Non-Registered Unitholders will be sent a Voting Instruction Form. A Non-Registered Unitholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by following the instructions on their Voting Instruction Form. If you are a United States Non-Registered Unitholder, please see the instructions below for how to appoint a proxyholder.

Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of Proxy or Voting Instruction Form (as applicable) when pre-registering for the Meeting at web.viewproxy.com/northwest/2025 prior to submitting the Form of Proxy or Voting Instruction Form to Odyssey Trust. **Failure to pre-register a duly appointed proxyholder for the Meeting will result in the proxyholder not receiving a join link to participate in the Meeting.**

If you are a United States Non-Registered Holder, you will not be able to appoint yourself or anyone else as a proxyholder through the Voting Instruction Form you receive in connection with the Meeting. Accordingly, to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then submit a copy of your legal proxy to Odyssey Trust at appointee@odysseytrust.com and to web.viewproxy.com/northwest/2025. Requests to Odyssey Trust for registration may also be directed to:

Odyssey Trust Company
702 – 67 Yonge Street, Toronto ON M5E 1J8
Attn: Proxy Department

Requests for appointment of a proxyholder must be labeled as “Legal Proxy” and be received no later than May 23, 2025 by 2:00 p.m. (Toronto time). You will receive a confirmation of the appointment by email after your registration materials are received.

To be valid, proxies or instructions must be deposited at the offices of Odyssey Trust 702 – 67 Yonge Street, Toronto ON M5E 1J8 or received at appointee@odysseytrust.com no later than 2:00 p.m. (Toronto time) on May 23, 2025. Proxies may also be voted online prior to 2:00 p.m. (Toronto time) on May 23, 2025 by visiting <https://vote.odysseytrust.com>. To vote online Unitholders will be required to enter their Control Number. If the Meeting is adjourned, proxies or instructions to Odyssey Trust must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used. The deadline for the deposit of proxies (as described in the prior two sentences) may be waived or extended by the chair of the Meeting at the chair's sole discretion without notice.

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

A proxy given by a Unitholder for use at the Meeting may be revoked. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with Odyssey Trust at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked. This deadline may be waived or extended by the chair of the Meeting at the chair's sole discretion without notice.

Voting of Proxies

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

- FOR the election of seven trustee nominees to the board of trustees (the “**Board**”, or the “**Board of Trustees**”) of the REIT, as described under the heading “Matters to be Considered at the Meeting – Election of Trustees”; and
- FOR the appointment of Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), as auditors of the REIT and to authorize the Board of Trustees to fix the auditor's remuneration.

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

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

Advance Notice Policy

The Declaration of Trust was amended effective March 30, 2023 to implement an advance notice policy (the “**Advance Notice Policy**”) which requires, subject to the terms thereof, that nominating Unitholders provide notice of proposed Trustee nominations to the Trustees not less than 30 days prior to the date of the applicable annual meeting of Unitholders (being not later than April 27, 2025 for purposes of the Meeting). This advance notice period is intended to ensure that Unitholder meetings are conducted in an orderly and efficient manner and that Unitholders receive adequate notice of Board nominations and sufficient information with respect to all Board nominees to register an informed vote. A copy of the Advance Notice Policy can be found under the REIT's SEDAR+ profile at www.sedarplus.com.

Quorum

The Declaration of Trust provides that quorum at Unitholder meetings or any adjournment thereof shall be individuals present in person or represented by proxy, not being less than two in number and such persons holding or representing by proxy in aggregate not less than 5% of the total number of outstanding Units. Notwithstanding the foregoing, the REIT has committed to adjourning the Meeting if those present in person or represented by proxy, hold less than 25% of the total number of outstanding Units.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Units otherwise than in their own names. A non-registered securityholder of the REIT (a “**Beneficial Holder**”) who beneficially owns Units, but such Units are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which

the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the REIT as the registered holders of Units can be recognized and acted upon at the Meeting.

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

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

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

2024 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR+ at www.sedarplus.com following the Meeting. Voting results from the REIT's annual and special meeting held on June 18, 2024, were as follows:

Election of Trustees

Nominee	Votes For	% Votes For	Votes Withheld	% Votes Withheld	Total Votes
Peter Aghar	96,085,044	98.56%	1,407,070	1.44%	97,492,114
Graham Garner	96,032,362	98.50%	1,459,752	1.50%	97,492,114
Robert Julien	96,057,624	98.53%	1,434,490	1.47%	97,492,114
Laura King	74,384,227	76.30%	23,107,812	23.70%	97,492,039
Dale Klein	76,841,731	78.82%	20,650,383	21.18%	97,492,114
David Klein	69,105,360	70.88%	28,386,679	29.12%	97,492,039
Karine MacIndoe	96,020,138	98.49%	1,471,976	1.51%	97,492,114
Maureen O'Connell	81,048,967	83.13%	16,443,147	16.87%	97,492,114

Appointment of KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants as Auditor of the REIT

<u>Votes For</u>	<u>% Votes For</u>	<u>Votes Withheld</u>	<u>% Votes Withheld</u>	<u>Total Votes</u>
96,962,597	98.72%	1,257,723	1.28%	98,220,320

Ratification of the Amendment to the Declaration of Trust re: Specific Unitholder Rights

<u>Votes For</u>	<u>% Votes For</u>	<u>Votes Against</u>	<u>% Votes Against</u>	<u>Total Votes</u>
55,100,287	56.52%	42,391,827	43.48%	97,492,114

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The REIT is authorized to issue an unlimited number of Units and Special Voting Units. As at April 1, 2025, there were 248,398,612 Units and zero Special Voting Units outstanding.

At the Meeting, each Unitholder of record at the close of business on the Record Date will be entitled to one vote for each Voting Unit held on all matters proposed to come before the Meeting.

To the knowledge of the Trustees, except as set forth below, there are no persons that beneficially own or exercise control or direction over Voting Units carrying 10% or more of the votes attached to the issued and outstanding Units.

As of April 1, 2025, Kolter Capital NWH LLC (“**Kolter**”) holds approximately 10.7% of the Voting Units through its ownership of 26,565,300 Units. Kolter is controlled by Robert Julien.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The consolidated financial statements of the REIT for the year ended December 31, 2024 and 2023 and the auditors’ report thereon accompanying this Information Circular will be placed before the Unitholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Unitholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Trustees

Pursuant to the third amended and restated declaration of trust of the REIT dated as of September 15, 2020 (the “**Declaration of Trust**”), there shall be a minimum of one Trustee and a maximum of nine Trustees. In connection with the Meeting, the number of Trustees will be set at eight. See “Election of Trustees – Nominees”.

The Declaration of Trust provides that so long as NorthWest Value Partners Inc. (“**NWVP**”) has an interest of at least 10%, 20% or 30% of the Voting Units, and the size of the Board of Trustees is set at seven trustees, NWVP will have the right to appoint one, two and three Trustees, respectively, to the Board of Trustees (the “**NWVP Appointees**”). So long as Paul Dalla Lana is a Trustee, he will comprise one of the NWVP Appointees. The number of Trustees that NWVP is entitled to appoint will be proportionately adjusted (rounding the number of NWVP Appointees upwards) to account for any increase or decrease in the number of Trustees, provided that NWVP Appointees shall not represent 50% or more of the number of Trustees (except for temporary periods where a Trustee position is vacant and the Board size has not been changed).

The Investor Rights Agreement among the REIT, NWI Healthcare Properties LP and NWVP provides that NWVP shall be entitled to designate one nominee for election to the Board of Trustees for so long as: (a) Mr. Dalla Lana is an executive officer of the REIT, and (b) NWVP and its affiliates collectively and beneficially own between 5% and 20% of the issued and outstanding Units (assuming the redemption of all outstanding Class B LP Units for Units but

not assuming the conversion or redemption of the REIT's convertible debentures, Deferred Units, Performance Units and Restricted Units (as defined below) and disregarding all outstanding Units in respect of which NWVP's contractual pre-emptive rights did not apply).

Based on information available to the REIT as at April 1, 2025, NWVP does not currently have the right to appoint or nominate any Trustees.

Pursuant to the Declaration of Trust any Unitholders that have any specific rights, privileges or entitlements provided for in the Declaration of Trust that are contingent upon such Unitholder and/or its affiliates holding or owning a minimum amount of equity ownership in the REIT are required to provide and deliver (within 10 business days of any request made by the REIT) evidence of such Unitholder's ownership and/or holdings, along with any other evidence and information that the REIT may reasonably request, in order to allow the REIT and its Trustees to calculate and verify the ownership or holdings of such Unitholder and/or its affiliates.

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Trustees, each of the seven proposed nominees whose names are set out below. It is not contemplated that any of the proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Trustee will hold office until the close of the next annual meeting of the Unitholders or until their successor is elected or appointed.

With respect to the election of Trustees, the Board has adopted a majority voting policy under which each nominee that stands for election should be elected by the vote of a majority of the Voting Units represented in person or proxy at any meeting for the election of Trustees. If any nominee for election as Trustee receives, from the Voting Units voted at a meeting or by proxy, a greater number of votes "withheld" than votes "for" his or her election, the Trustee will be required to promptly tender his or her resignation to the Chair of the Board following the meeting, to take effect upon acceptance by the Board. The Compensation, Governance and Nominating Committee (the "**CGN Committee**") will expeditiously consider the Trustee's offer to resign and make a recommendation to the Board on whether to accept that offer. With the exception of special circumstances that would warrant the continued service of the applicable Trustee on the Board, the CGN Committee shall be expected to accept and recommend acceptance of the resignation by the Board. If each member of the CGN Committee received a majority withheld vote at the same Unitholder meeting, then the Trustees who did not receive a majority withheld vote will appoint a committee amongst themselves to consider the resignations. Within 90 days of the applicable meeting of Unitholders, the Board will make a final decision concerning the acceptance of the Trustee's resignation. Any Trustee who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

This process applies only in circumstances involving an "uncontested" election of Trustees – where the number of Trustee nominees does not exceed the number of Trustees to be elected. Subject to any restrictions in the Declaration of Trust, where the Board accepts the offer of resignation of a Trustee and that Trustee resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Unitholders, fill the vacancy through the appointment of a new Trustee, or call a special meeting of Unitholders to elect a new nominee to fill the vacant position. If the Board declines to accept any such resignation, the Trustee will continue hold to office for the remainder of his or her elected term.

Nominees

The following tables set forth the names of, and certain information for the seven individuals proposed to be nominated for election as Trustees. Dale Klein, a current Trustee of the REIT and Chair of the Board, has advised the REIT that he will not be standing for re-election. The REIT thanks Mr. Klein for his contributions and wishes him the best in his future endeavours. The Board intends to fill the vacancy created by Mr. Klein's departure with the REIT's next CEO, once he or she is appointed, in accordance with the Declaration of Trust. See "Executive Compensation - Management Changes".

For the purposes of the tables below, market value has been determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 1, 2025. The number of Units and Deferred Units owned by each Trustee includes the vested and unvested Deferred Units issued to these individuals pursuant to the REIT's 2022 Equity Incentive Plan (as defined below). For further information, refer to "Executive Compensation":

PETER AGHAR Age: 57 Toronto, Ontario, Canada INDEPENDENT Trustee since June 2024	Principal Occupation						
	Mr. Aghar is the founder and President of Crux Capital Corporation (“Crux”), a boutique value-add real estate partner, developer and venture capital investor active across Canada. Since 2013, Crux and its partners have purchased, developed or have under development over five million square feet of commercial and residential property. Mr. Aghar has a successful 30-year track record as a value-add investor on an institutional scale, having led more than 150 real estate transactions totaling far in excess of \$10 billion in value. Mr. Aghar’s transaction experience consists of investments in Canada, the United States and internationally, including equity investments, developments, joint ventures, structured and mezzanine debt, open and closed end private equity funds as well as the privatization and launch of several public entities. Mr. Aghar was formerly President and Chief Investment Officer of KingSett Capital and a Managing Director of Institutional Accounts at GE Capital Real Estate. A member of Young Presidents’ Organization, Mr. Aghar is a board member of Granite REIT and the Chair of its Investment Committee, as well as a board member of a number of private companies, investment funds and charities. Mr. Aghar is a CPA, CMA and is a graduate of the University of Waterloo with an Honours degree in Mathematics.						
	Other Public Board Memberships						
	Granite Real Estate Investment Trust						
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board ⁽¹⁾				8 of 8		100%	
Compensation, Governance and Nominating Committee ⁽²⁾				10 of 10		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2025							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
100,000	\$502,000	26,581	\$133,437	126,581	\$635,437	\$300,000 ⁽³⁾	Yes

Notes:

- (1) Mr. Aghar was elected as a Trustee on June 18, 2024, after the Board’s first 11 meetings of the 2024 fiscal year, therefore he was only eligible to attend 8 of the 19 meetings held in the 2024 fiscal year.
- (2) Mr. Aghar was appointed to the CGN Committee on June 18, 2024, after the committee’s first seven meetings of the fiscal year, therefore he was only eligible to attend 10 of the 17 meetings held in the 2024 fiscal year.
- (3) Based on a minimum ownership requirement of three times his 2024 annual base retainer of \$100,000.

GRAHAM GARNER Age: 57 Calgary, Alberta, Canada INDEPENDENT Trustee since January 2024	Principal Occupation						
	Mr. Garner is an accomplished senior executive with over twenty-five years of experience in real estate, oil and gas, and consumer goods. His expertise spans a variety of areas including international business, mergers & acquisitions, corporate restructuring and equity & debt financings. Since 2020, he has been providing advisory services to family offices and private foundations through his firm, Garner Advisory Services. Prior to this, Mr. Garner was the Chief Financial Officer of the Strategic Group, a privately owned real estate owner and asset manager based in Calgary, Alberta. He has held senior leadership positions with several private and public companies and practiced law for six years at a national law firm. Mr. Garner holds a Bachelor of Commerce with honours from Queen’s University, a Bachelor of Civil Law and a Bachelor of Laws from McGill University and a Master of Business Administration from INSEAD.						
	Other Public Board Memberships						
	None						
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board ⁽¹⁾				14 of 14		100%	
Compensation, Governance and Nominating Committee ⁽²⁾				15 of 15		100%	
Audit Committee ⁽³⁾				7 of 7		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2025							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
Nil.	Nil.	48,553	\$243,736	48,553	\$243,736	\$300,000 ⁽⁴⁾	Yes ⁽⁵⁾

Notes:

- (1) Mr. Garner was appointed as a Trustee on January 29, 2024, after the Board's first five meetings of the 2024 fiscal year, therefore he was only eligible to attend 14 of the 19 meetings held in the 2024 fiscal year.
- (2) Mr. Garner was appointed to the CGN Committee on January 29, 2024, after the committee's first two meetings of the fiscal year, therefore he was only eligible to attend 15 of the 17 meetings held in the 2024 fiscal year.
- (3) Mr. Garner was appointed to the Audit Committee on January 29, 2024, after the committee's first meeting of the fiscal year, therefore he was only eligible to attend 7 of the 8 meetings held in the 2024 fiscal year.
- (4) Based on a minimum ownership requirement of three times his 2024 annual base retainer of \$100,000.
- (5) Under the REIT's unit ownership policy, Mr. Garner has until January 2029 to accumulate three times his annual retainer in the form of either Units or Deferred Units.

ROBERT JULIEN Age: 57 Gulf Stream, Florida, United States INDEPENDENT Trustee since January 2024	Principal Occupation						
	Mr. Julien is the CEO of Kolter Group LLC, a diversified real estate investment and development company. Kolter’s business interests include (i) land investment and lot development, (ii) development, construction, and sale of master-planned single family home communities, (iii) development of luxury condominium communities, (iv) development of multifamily rental communities, and (v) the development, acquisition, ownership, and management of hospitality properties. As of 2023, Kolter had led US\$24 billion of expected transactions (both in-development and realized) of residential, commercial, and hospitality-focused real-estate throughout the Southeastern United States and elsewhere in North America. He pursued his business studies at McGill University.						
	Other Public Board Memberships						
	None						
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board ⁽¹⁾				14 of 14		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2025							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
26,565,300 ⁽²⁾	\$133,357,806	19,923	\$100,013	26,585,223	\$133,457,819	\$300,000 ⁽¹⁾	Yes

Notes:

- (1) Mr. Julien was appointed as a Trustee on January 29, 2024, after the Board’s first five meetings of the 2024 fiscal year, therefore he was only eligible to attend 14 of the 19 meetings held in the 2024 fiscal year.
- (2) Units are held by Kolter, a company controlled by Robert Julien. Kolter holds approximately 10.7% of Voting Units
- (3) Based on a minimum ownership requirement of three times his 2024 annual base retainer of \$100,000.

LAURA KING Age: 57 London, England	Principal Occupation						
	Ms. King’s experience centers on remuneration, workforce and HR strategy, diversity and inclusion, risk, and organizational structure. From 2013 to 2021, Ms. King served as a member of the global board of Clifford Chance LLP, a large international law firm with approximately £2 billion in annual revenue. She also served on the Remuneration, Risk and Strategy sub-committees of the firm, was a partner at the firm from 2001 to 2021, specializing in capital markets bond issuance, securitization, and structured finance, was the Global Head of Human Resources from 2011 to 2021, was a member of the global operating committee and was the head of Recruitment, Inclusion, Global Mobility, and Learning and Development. Ms. King also served as a director of the Shakespeare Schools Foundation from 2017 to 2021 and the Brampton Manor Academy from 2013 to 2021. She received her B.A. from the University of British Columbia and her J.D. from the University of Toronto. She is a member of the United Kingdom Institute of Directors, the International Women’s Forum (London chapter) and the venture investment group Angel Academe and attended the Harvard Business School Executive leadership training programme for professional services firms.						
	Other Public Board Memberships						
	None						
INDEPENDENT Trustee since May 2023							
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board				19 of 19		100%	
Compensation, Governance and Nominating Committee				17 of 17		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2025							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
Nil.	Nil.	44,836	\$225,076	44,836	\$225,076	\$300,000 ⁽¹⁾	Yes ⁽²⁾

Notes:

- (1) Based on a minimum ownership requirement of three times her 2024 annual base retainer of \$100,000.
- (2) Under the REIT's unit ownership policy, Ms. King has until May 2028 to accumulate three times her annual base retainer in the form of either Units or Deferred Units.

DAVID KLEIN Age: 50 Toronto, Ontario, Canada INDEPENDENT Trustee since October 2021	Principal Occupation						
	Dr. Klein brings deep expertise in global healthcare services as a practicing academic critical care physician at Unity Health at the University of Toronto, a well-published scientist and teacher at the Li Ka Shing Knowledge Institute and an experienced healthcare sector business leader. Dr. Klein is currently a member of the Health Sector Audit Board for the Province of Ontario, is an Operating Partner at Searchlight Capital Partners – a transatlantic private equity fund managing over US\$10 billion, and serves on the board of Care Advantage – a Virginia based homecare company involved in research and investing in value-based care. He has also served on the board of STI Technologies, AIM Health Group, and Diabetes Express, and was a healthcare policy advisor to the Province of Ontario. He is an advisor in healthcare private equity to Imperial Capital Canada, venture capital to Sante Ventures (US), and is a former management consultant and co-founder of the Canadian healthcare practice of McKinsey and Co.						
	Other Public Board Memberships						
	None						
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board				19 of 19		100%	
Compensation, Governance and Nominating Committee				17 of 17		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2025							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
Nil.	Nil.	78,439	\$393,764	78,439	\$393,764	\$300,000 ⁽¹⁾	Yes

Note:

(1) Based on a minimum ownership requirement of three times his 2024 annual base retainer of \$100,000.

KARINE MACINDOE Age: 51 Mississauga, Ontario, Canada INDEPENDENT Trustee since June 2024	Principal Occupation						
	Ms. MacIndoe has almost 30 years of professional experience, mostly in real estate and capital markets, and 10 years of public board experience. She is currently on the boards of Killam Apartment REIT (“ Killam ”) (TSX: KMP.UN), Dream Office REIT (“ Dream Office ”) (TSX: D.UN), and Dream Impact Trust (“ Dream Impact ”) (TSX:MPCT.UN). Her committee responsibilities include chairing the Audit Committees at Killam and Dream Impact, being member of the Compensation, Health & Safety Committee at Dream Office, and Governance/ESG Committee at Dream Impact GP. Ms. MacIndoe was the past chair of the Audit Committee at Dream Office and the past chair of the Compensation Committee at Killam. Prior to these board roles, Ms. MacIndoe was a Managing Director and Senior Equity Research Analyst at BMO Capital Markets covering Real Estate & REITs across all property types (retail, office, industrial, multi-residential, seniors housing and hotels). During her career at BMO she was consistently top-ranked in the Brendan Wood Canadian Equity Research Survey; both for the quality of her research and strength of client relationships. Her prior work experience also includes M&A Advisory at NM Rothschild & Sons, and management of sales planning at Canadian Airlines International. Ms. MacIndoe has an MBA from the Richard Ivey School of Business (graduated an Ivey Scholar) and a Bachelor of Commerce from the University of Calgary (Honor Society).						
	Other Public Board Memberships						
	Killam Apartment Real Estate Investment Trust Dream Office Real Estate Investment Trust Dream Impact Trust						
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board ⁽¹⁾				8 of 8		100%	
Audit Committee ⁽²⁾				4 of 4		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2025							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
62,581 ⁽³⁾	\$314,157	24,300	\$121,986	86,881	\$436,143	\$300,000 ⁽⁴⁾	Yes

Notes:

- (1) Ms. MacIndoe was elected as a Trustee on June 18, 2024, after the Board’s first 11 meetings of the 2024 fiscal year, therefore she was only eligible to attend 8 of the 19 meetings held in the 2024 fiscal year.
- (2) Ms. MacIndoe was appointed to the Audit Committee on June 18, 2024, after its first four meetings of the 2024 fiscal year, therefore she was only eligible to attend four of the eight meetings held in the 2024 fiscal year.
- (3) Ms. MacIndoe also owns 93,000 of the REIT’s 6.25% unsecured subordinated convertible debentures and 39,000 of the REIT’s 7.75% unsecured subordinated convertible debentures.
- (4) Based on a minimum ownership requirement of three times her 2024 annual base retainer of \$100,000.

MAUREEN O’CONNELL Age: 63 New York, United States INDEPENDENT Trustee since May 2023	Principal Occupation						
	Ms. O’Connell is a former global business executive, former chief financial officer, and current corporate director with experience in a variety of industries including technology, professional services, biotech, pharma, real estate, and insurance. From 2007 to 2017, she served as the Chief Financial Officer of Scholastic Corporation, the world’s largest publisher and distributor of children’s books. Earlier in her career, Ms. O’Connell served as President and Chief Operating Officer of the Gartner Group, a leading research and advisory company. She also served as an independent director, audit committee chair, and transaction committee chair at Sucampo Pharmaceuticals, from 2013 to 2018 when it was acquired by Mallinckrodt in a \$1.2 billion transaction. Ms. O’Connell was previously an independent director at Harte-Hanks Inc. and previously served on the board of directors of Beazer Homes USA Inc. Ms. O’Connell currently serves as a non-executive director, lead director and audit chair of Acacia Research Corporation, HH Global and ISACA, and as a non-executive director of REV Group, Inc. She graduated Magna Cum Laude with a B.S. in Accounting and Economics (dual major) from New York University Stern School of Business and is a Certified Public Accountant. Maureen currently resides in New York, USA.						
	Other Public Board Memberships						
	Acacia Research Corporation REV Group, Inc.						
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board				18 of 19		95%	
Audit Committee				8 of 8		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2025							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
Nil.	Nil.	31,956	\$160,419	31,956	\$160,419	\$300,000 ⁽¹⁾	Yes ⁽²⁾

Notes:

- (1) Based on a minimum ownership requirement of three times her 2024 annual base retainer of \$100,000.
- (2) Under the REIT's unit ownership policy, Ms. O'Connell has until May 2028 to accumulate three times her annual base retainer in the form of either Units or Deferred Units.

Skills Matrix

The following chart illustrates the relevant skills possessed by each Trustee:

	Peter Aghar	Graham Garner	Robert Julien	Laura King	Dr. David Klein	Karine MacIndoe	Maureen O'Connell
Independent	√	√	√	√	√	√	√
Real Estate Operations	√	√	√				
Accounting / Financial Literacy	√	√		√	√	√	√
Real Estate Finance / Investment	√	√	√			√	
Healthcare					√		
Capital Markets	√	√		√		√	√
Other Public Company Board Experience	√	√				√	√
Business Leadership	√	√	√	√	√	√	√
ESG	√	√				√	
Climate	√	√					

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, during the past 10 years, no nominee proposed for election has been a director, chief executive officer or chief financial officer of any company that:

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

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

Personal Bankruptcies

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

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

Penalties or Sanctions

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

Appointment of Auditors

The audit committee of the REIT (the “**Audit Committee**”) recommends to the Unitholders that Deloitte be appointed as the independent auditor of the REIT to hold office until the next annual meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the remuneration of the auditors.

Deloitte was appointed as the REIT’s auditor effective March 11, 2025, following the release of the REIT’s annual financial statements for the year ended December 31, 2024. Immediately prior to Deloitte’s appointment, the Board accepted, at the REIT’s request, the resignation of KPMG LLP (“**KPMG**”) as auditor.

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), a copy of the complete reporting package, including the REIT’s Notice of Change of Auditor, together with response letters from KPMG and Deloitte, was filed on SEDAR+ and is also attached as Schedule “B” to this Information Circular. There were no “reportable events”, as such term is defined in NI 51-102, nor any modified opinions expressed in the auditors’ reports on the financial statements of the REIT for the period during which KPMG was the REIT’s auditor.

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint Deloitte as auditors of the REIT and authorize the Trustees to fix their remuneration.

Audit Committee Information

Reference is made to the REIT’s Annual Information Form (the “**AIF**”) for information relating to the Audit Committee as required under Form 52-110F1. The AIF can be found under the REIT’s SEDAR+ profile at www.sedarplus.com. Upon request, the REIT will promptly provide a copy of the AIF free of charge to a security holder of the REIT.

EXECUTIVE COMPENSATION

Compensation, Governance and Role of the Compensation, Governance and Nominating Committee

The REIT’s CGN Committee currently consists of four Trustees – Ms. Laura King, Chair of the CGN Committee, Dr. David Klein, Mr. Graham Garner, and Mr. Peter Aghar, all of whom are considered independent.

A Trustee is considered to be an independent Trustee (an “**Independent Trustee**”) if such person is independent within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”).

Ms. King’s experience centers on remuneration, workforce and H.R. strategy, diversity and inclusion, risk, and organizational structure. At Clifford Chance, she served in several senior positions in this area, including the firm’s Remuneration, Risk and Strategy sub-committees, Global Head of Human Resources and the head of Recruitment, Inclusion, Global Mobility and Learning and Development. Dr. Klein has served on the boards of directors of multiple companies operating in the healthcare sector. Dr. Klein is also a practicing physician and a healthcare sector business leader. Mr. Aghar is a board member of Granite REIT and a number of private companies, investment funds and charities. Mr. Garner previously served as a chief financial officer of a privately owned real estate owner and asset manager, and has held senior leadership positions with several private and public companies. Based on the foregoing, the REIT believes that each of the CGN Committee members has direct experience relevant to her or his responsibilities on the committee.

Management Changes

On February 26, 2024, Tracey Whittall was appointed as Chief Operating Officer. Peter Riggin, the former Chief Operating Officer, remained with the REIT as an advisor until June 30, 2024.

On April 15, 2024, Stephanie Karamarkovic was appointed as Chief Financial Officer, replacing Karen Martin, the REIT's Interim Chief Financial Officer.

On October 8, 2024, the REIT announced that its CEO, Craig Mitchell, advised the Board of his intention to retire in mid-2025. The REIT has commenced a recruitment search, assisted by a professional executive recruitment firm and led by the CGN Committee, to ensure a seamless transition and onboarding of Mr. Mitchell's successor.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the REIT to the following individuals who were named executive officers of the REIT in 2024 (collectively, the "NEOs"):

- Craig Mitchell, Chief Executive Officer
- Stephanie Karamarkovic, Chief Financial Officer
- Mike Brady, President
- Tracey Whittall, Chief Operating Officer
- Peter Riggin, Former Chief Operating Officer
- Karen Martin, Former Interim Chief Financial Officer

Compensation Objectives and Strategy

The REIT's compensation practices are designed to retain, motivate and reward the REIT's executive officers for their performance and contribution to the REIT's long-term success. The Board seeks to compensate executive officers by combining short and long-term cash and equity incentives. The REIT's NEO compensation program is designed to be largely based on the achievement of pre-established corporate and performance objectives and to align executive officers' incentives with Unitholder value creation. Additionally, the Board seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals. The number of recent changes to the REIT's senior management team have resulted in some deviations from the REIT's standard NEO compensation program, which applied to retiring NEOs, NEOs in interim positions and NEOs who joined the REIT during the 2024 fiscal year. The REIT expects that NEO compensation will align more strictly with the standard compensation program as the changes to the senior management team are completed and the senior management team is stabilized. See "Compensation Discussion and Analysis – Other NEO Compensation".

CEO Compensation

Craig Mitchell

Fiscal 2023

- Mr. Mitchell received an annualized base salary of \$1,250,000.

- Mr. Mitchell participated in the REIT's incentive plan at the C-suite executive level, receiving a 2023 STIP award of \$308,947 payable in cash and a 2023 LTIP award of \$838,629 payable 25% in Restricted Units and 75% in Performance Units.
- In November 2023, the Board awarded Mr. Mitchell a one-time retention bonus of \$1,062,500, payable in Restricted Units that cliff vest in three years. The retention bonus was awarded as part of a larger employee retention program approved by the Board, which recognized the high commitment that Mr. Mitchell (among others) had demonstrated during the REIT's strategic review process and the future work required to bring the strategic review to a close.

Fiscal 2024

- Mr. Mitchell received an annualized base salary of \$1,250,000.
- Mr. Mitchell participated in the REIT's incentive plan at the C-suite executive level, receiving a 2024 STIP award of \$1,457,500 payable in cash and a 2024 LTIP award of \$1,250,000 payable 25% in Restricted Units and 75% in Performance Units.

CEO Benchmarking

The REIT conducted its latest formal CEO benchmarking exercise in early 2022. When selecting the REIT's peer group, the CGN Committee sought to create a blend of diverse companies that when viewed in totality would reflect the REIT's business model and global scale. The companies that comprise the REIT's peer group were selected using the following criteria:

- companies of comparable appropriate size in terms of assets under management and revenues (which we defined as approximately 0.5x to 2.5x the REIT);
- Canadian REITs with strategic capital platforms or that operate in multiple domestic and international markets;
- US healthcare REITs that invest in comparable assets; and
- Canadian asset managers with real estate portfolios.

The companies that were included in the CEO compensation peer set included:

Artis REIT	Healthcare Trust of America, Inc.*
Canadian Apartment Properties REIT	Physicians Realty Trust
Dream Unlimited Corporation	Sabra Health Care REIT, Inc.
Granite REIT	Tricon Residential Inc. *
H&R REIT	WPT Industrial REIT*
Healthcare Realty Trust Incorporated	

**Peer was subsequently acquired and is no longer publicly traded*

Additionally, the CGN Committee notes that the REIT directly competes with a combination of private equity real estate companies and sophisticated family offices, among others, in terms of deal sourcing, accessing third-party capital and the recruitment of C-suite talent. Many of these companies are privately held or have a real estate platform that is one operating segment where compensation information is not publicly disclosed. Accordingly, in evaluating

an appropriate CEO compensation arrangement, the CGN Committee also reviewed summary market data for private real estate companies provided by the independent compensation consultant based on non-public data.

Other NEO Compensation

The CGN Committee is responsible for making recommendations for approval by the Board with respect to remuneration of the NEOs. The following discussion focuses on the REIT's compensation framework for 2024.

As it relates to compensation, the main goal of the CGN Committee is to ensure that the compensation provided to the REIT's executive officers is determined with regard to the REIT's business strategies and objectives. In this manner, the financial interest of the executive officers is aligned with the financial interest of the Unitholders. The CGN Committee strives to ensure that the REIT's executive officers are paid fairly and commensurately with their contributions to furthering the REIT's strategic decisions and objectives. The REIT seeks to attract and retain top quality executives by providing total compensation that is appropriate and competitive with that paid by other real estate investment trusts or companies of comparable size and complexity. The CGN Committee reviews all elements of the executive officers' compensation on an annual basis. In performing this review, the committee may engage outside consultants from time to time.

The CGN Committee has developed the following executive compensation philosophy and policies to meet the foregoing objectives:

- Ensure the REIT's compensation is appropriate and competitive with the REIT's peers and the real estate industry generally;
- Incorporate a variable component within the total compensation to provide recognition and reward executive officers' performance against annual targets; and
- Provide a long-term alignment of executive officers' financial interest with those of the Unitholders with the goal to improve Unitholders' value.

The REIT's management and CGN Committee, with the assistance of independent professional compensation consultants, developed the REIT's current compensation framework, which provides that each executive officer's target total compensation will be comprised of:

- a base salary;
- a short-term incentive plan ("STIP"), consisting of a performance-based, annual cash bonus, which is determined based on the achievement of individual performance goals and corporate performance goals; and
- a long-term incentive plan ("LTIP"), consisting of annual equity awards paid annually in the form of performance units ("**Performance Units**") and restricted units ("**Restricted Units**").

In 2024, the REIT employed Karen Martin and Peter Riggan, who were paid a base salary but did not participate in the REIT's STIP or LTIP programs, due to the temporary nature of their appointments. Stephanie Karamarkovic and Tracey Whittall, who both joined the REIT part way through the 2024 fiscal year did not participate in the REIT's STIP and LTIP program, but were paid for the first fiscal year's service, including sign-on and year-end bonuses, based on arrangements set out in their employment agreements. The REIT expects that compensation arrangements for Ms. Karamarkovic and Ms. Whittall will align more strictly with the current compensation framework in the 2025 fiscal year.

The REIT does not provide pension, group RRSP or other retirement benefits to its NEOs, other than those provided for under government mandated programs (e.g., the Canada Pension Plan).

Base Salary

Base salary remunerates management for discharging job requirements. The base salaries of all executives, including the CEO, are reviewed by the CGN Committee with the goal of ensuring that each executive is paid fairly, taking into consideration the requirements of the position, the executive's performance, skills, knowledge, experience and equity with other executives within the REIT and compared to executives in similar roles in comparable entities. The REIT may consider comparable entities (primarily real estate investment trusts and real estate asset managers), adjusted as appropriate to reflect differences in total assets, annual revenues, geographic regions, number of employees and market capitalization.

Name and Principal Position	2024 Base Salary⁽¹⁾
Craig Mitchell <i>Chief Executive Officer</i>	\$1,250,000
Stephanie Karamarkovic <i>Chief Financial Officer</i>	\$283,333
Mike Brady <i>President</i>	\$934,690
Tracey Whittall <i>Chief Operating Officer</i>	\$338,000
Peter Riffin <i>Former Chief Operating Officer</i>	\$177,083
Karen Martin <i>Former Interim Chief Financial Officer</i>	\$400,000

Note:

(1) Salaries in this chart represent the actual amounts paid to each NEO and not annualized base salaries.

Short-Term Incentive Plan

The REIT's STIP consists of a performance-based annual cash bonus based on the following formula (set out in further detail in the tables below):

$$\begin{array}{c} \text{STIP} \\ \text{Payout} \\ (\$) \end{array} = \begin{array}{c} \text{Base} \\ \text{Salary} \\ (\$) \end{array} \times \begin{array}{c} \text{Target} \\ \text{Payout} \\ (\%) \end{array} \times \left(\begin{array}{c} \text{Corporate} \\ \text{Score} \end{array} \times \begin{array}{c} \text{Corporate} \\ \text{Score} \\ \text{Weighting} \end{array} + \begin{array}{c} \text{Individual} \\ \text{Score} \end{array} \times \begin{array}{c} \text{Individual} \\ \text{Score} \\ \text{Weighting} \end{array} \right)$$

The Board and the CGN Committee maintain broad discretion to adjust STIP awards, including to make no awards in situations of poor performance.

STIP Target Payouts (% of Base Salary)

The target payout for each executive officer will vary based on the executive officer's role as follows, subject in each case to the approval and discretion of the Board.

Title	% of Base Salary
CEO	100%
Balance of C-Suite	65%

The target payouts above were developed by the CGN committee as part of the process of finalizing the REIT's employee incentive plan, which was implemented in 2022. The target payouts were determined with the assistance of independent compensation consultants, recommended by the CGN Committee and approved by the Board. These target amounts are not formally benchmarked against the REIT's disclosed peer group but were chosen with market compensation practices in mind.

STIP Scorecard Weightings

Scorecard weightings for each executive officer will vary based on the executive officer's role, subject in each case to the approval and discretion of the Board. Functional specialist roles may consider different weightings.

Level	Corporate Performance	Individual Performance
All NEOs	80%	20%

STIP Components

The components of each corporate performance, regional and functional performance and personal performance scorecard will vary, subject in each case to the approval and discretion of the Board and will be determined in the first quarter of each year. Achievement of these components is evaluated against threshold, target and maximum benchmarks (each a "**Leverage Multiplier**") as set out below, with straight linear interpolation between points.

Leverage Multiplier	Payout
Threshold*	50%
Target	100%
Maximum	200%

*Performance below the threshold results in a score of 0% for that component.

- **Corporate** – A portion of the STIP Payout (80%) is based on the achievement by the REIT of certain quantifiable defined financial and operating objectives set annually by the Administrator in its discretion. In 2024, the REIT's corporate performance metrics were as follows:

Sub- Component	Description	Target	Performance	Weighting	Score
Maximize Financial Performance	AFFO per Unit of the REIT ⁽¹⁾	Threshold: \$0.32	100%	20%	20%
		Target: \$0.36			
		Maximum: \$0.40			
	General & Administrative ("G&A") Expense to Budget	Threshold: G&A<10% above budget	100%	20%	20%
		Target: G&A below budget			
		Maximum: G&A>10% below budget			
Execute 2024 Strategic Goals	Board approved ESG	Threshold: 75% achieved	100%	10%	10%

Sub- Component	Description	Target	Performance	Weighting	Score
	/Sustainability Goals	Target: 100% achieved			
		Maximum: 200% achieved			
	Leverage Reduction	Threshold: \geq \$600M leverage reduction	200%	10%	20%
		Target: \geq \$800M leverage reduction			
		Maximum: \geq \$900M leverage reduction			
	Group Treasury Policy	Threshold: Policy in place by 12/31	100%	10%	10%
		Target: Policy in place by 9/30			
		Maximum: Policy in place by 6/30			
Strategic Planning	Management completion of Long-Term Strategic Plan Document	Threshold: Partial completion by 6/30	125%	10%	12.5%
		Target: Completion by 6/30			
		Maximum: Early indication plan to guide sale process to align with right sizing leverage while minimizing NAV ⁽¹⁾ dilution finalized prior to 6/30			
	Board Feedback on Strategic Plan Document	Threshold: Expectations somewhat met	100%	10%	10%
		Target: Expectations met			
		Maximum: Expectations Exceeded			
Stabilize Executive Team	Completion of Executive Team Recruitment and Onboarding (i.e. CFO & COO)	Threshold: Stabilized by 08/31	150%	10%	15%
		Target: Stabilized by 6/30			
		Maximum: Stabilized prior to 6/30			

Sub- Component	Description	Target	Performance	Weighting	Score
Total Corporate Score				100%	117.5%

Note:

- (1) AFFO and NAV are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Further, the REIT's definition of AFFO differs from that used by other similar real estate investment trusts, as well as from the definition recommended by REALPAC. See "Non-IFRS Measures".

- **Personal** – A portion of the STIP Payout (20%) will be based on achievement by the participant of quantifiable defined personal objectives set annually. The personal objectives and related scores for each NEO in 2023 are summarized below:

Title	Personal Goals & Objectives	Rating	Score
Craig Mitchell <i>Chief Executive Officer</i>	Set strategy in collaboration with the Board	The CGN Committee considered these specific performance measures and determined that the Chief Executive Officer achieved a score of 115%..	115%
	Deliver against strategic plan at the corporate and regional level		
	Execute people strategy at the leadership level		
	Achieve NOI and AFFO performance		
Stephanie Karamarkovic <i>Chief Financial Officer</i>	Not a 2024 STIP participant	Not a 2024 STIP participant. ⁽¹⁾	N/A
Mike Brady <i>President</i>	Deliver against strategic plan at the corporate and regional level	The CGN Committee considered these specific performance measures and determined that the President achieved a score of 95%.	95%
	Value-add contributions including Improve communications, interactions and functionality amongst Board, corporate, regional teams and intra-corporate teams		
	Define responsibilities of the Corporate Investment Team ("CIT") in relation to regional investment functions, including establishing a process for managing the internal investment committee ("IIC") as Chair		
	Efficient management of Corporate Legal Team ("CLT") and corporate legal matters, including claims and threatened claims		
	Value-add contributions to the global executive leadership team and its interaction with the Board		
Tracey Whittall <i>Chief Operating Officer</i>	Not a 2024 STIP participant.	Not a 2024 STIP participant. ⁽¹⁾	N/A

Title	Personal Goals & Objectives	Rating	Score
Peter Riggin <i>Former Chief Operating Officer</i>	Not a 2024 STIP participant.	Not a 2024 STIP participant. ⁽¹⁾	N/A
Karen Martin <i>Former Interim Chief Financial Officer</i>	Not a 2024 STIP participant.	Not a 2024 STIP participant. ⁽¹⁾	N/A

Note:

- (1) See “Compensation Discussion and Analysis – Other NEO Compensation” for discussion regarding the exceptions to NEO STIP participation.

STIP Payouts NEO

Name and Principal Position	Total Eligible Percentage of Base Salary	Corporate	Personal	STIP Payout
Craig Mitchell <i>Chief Executive Officer</i>	100%	117.5%	115%	\$1,457,500
Stephanie Karamarkovic <i>Chief Financial Officer</i> ⁽¹⁾	N/A	N/A	N/A	N/A
Mike Brady <i>President</i>	65%	117.5%	95%	\$684,100
Tracey Whittall <i>Chief Operating Officer</i> ⁽²⁾	N/A	N/A	N/A	N/A
Peter Riggin <i>Former Chief Operating Officer</i> ⁽³⁾	N/A	N/A	N/A	N/A
Karen Martin <i>Former Interim Chief Financial Officer</i> ⁽⁴⁾	N/A	N/A	N/A	N/A

Notes:

- (1) Ms. Karamarkovic did not participate in the STIP program in 2024. She received a payment of \$231,672, which represented a pro-rated discretionary bonus awarded by the CGN Committee based on her time in the role.
- (2) Ms. Whittall did not participate in the STIP program in 2024. She received a payment of \$275,273, which represented a pro-rated discretionary bonus awarded by the CGN Committee based on her time in the role.
- (3) Mr. Riggin did not participate in the STIP program in 2024 due to his retirement. He received a payment of \$574,286, which represented a one-time discretionary bonus awarded by the CGN Committee based on his time in the role and a payout of his vacation entitlements.
- (4) Ms. Martin did not participate in the STIP program in 2024 due to the temporary nature of her appointment as Interim Chief Financial Officer.

Long-Term Incentive Plan

The total value of LTIP grants awarded to each NEO on an annual basis is generally calculated as a percentage of the NEO's base salary, which for 2024 was 100% for the REIT's Chief Executive Officer and 90% for the other NEOs. These annual grants do not include extraordinary LTIP awards for sign-on or retention bonuses.

The 2024 LTIP grants to NEOs were divided between Restricted Units (25%) and Performance Units (75%).

Summary of Performance Units and Restricted Units

Key Features	Restricted Units	Performance Units
Vesting Schedule	Generally cliff vest 5 years from the date of grant	Generally cliff vest 3 years from the date of grant, subject to applicable performance criteria being satisfied
Performance Multiplier	None	Payouts range from 0% – 300% of the target award value, based on achievement of certain performance measures ⁽¹⁾
Performance Measurement	None	33.3% Relative Total Unitholder Return (“TUR”) vs. S&P TSX REIT Index

Note:

- (1) Straight linear interpolation between points. If the REIT's TUR over the performance period is negative, the overall vesting multiplier will be capped at 200%.

Performance Metrics for Vesting of Performance Units

Total Unitholder Return

For the purpose of determining whether the required performance criteria for vesting of the Performance Units are met, the REIT defines TUR as follows:

$(A - B + C) / B$, where:

A = the weighted average trading price of the applicable securities of the relevant entity (the “Securities”) on the applicable stock exchange for the last 20 trading days of the performance period;

B = the weighted average trading price of the Securities on the applicable stock exchange for the last 20 trading days prior to the beginning of the performance period; and

C = all dividends/distributions as reinvested dividends/distributions paid during the performance period on such Securities.

The REIT's TUR during the performance period will be compared against two separate benchmarks to determine Relative TUR, being:

- (a) the S&P TSX REIT Index; and

The payout scale for the Relative TUR components is as follows:

	Threshold	Target	Outperformance	Maximum
Relative TUR Performance Ranking	25th Percentile	50th Percentile	75th Percentile	90th Percentile
Payout	50%	100%	200%	300%

2024 Performance Unit and Restricted Unit Awards

The following table sets out the Performance Units and Restricted Units granted to each NEO in 2024:

Executive	Number of Performance Units Awarded ⁽¹⁾	Performance Unit Grant Date Fair Value ⁽²⁾	Number of Restricted Units Awarded ⁽¹⁾	Restricted Unit Grant Date Fair Value ⁽²⁾	Total LTIP Award Value
Craig Mitchell <i>Chief Executive Officer</i>	179,942	\$937,498	59,981	\$312,501	\$1,249,999
Stephanie Karamarkovic <i>Chief Financial Officer</i>	—	—	40,116 ⁽³⁾	\$211,411	\$211,411
Mike Brady <i>President</i>	121,097	\$630,915	40,366	\$210,307	\$841,222
Tracey Whittall <i>Chief Operating Officer</i>	—	—	—	—	—
Peter Riffin <i>Former Chief Operating Officer</i>	—	—	—	—	—
Karen Martin <i>Former Interim Chief Financial Officer</i>	—	—	—	—	—

Notes:

- (1) In accordance with the terms of the 2022 Equity Incentive Plan, whenever cash distributions are paid on Units of the REIT, additional Restricted Units and Performance Units are credited to a participant in a manner equivalent to the dividend reinvestment plan (the “**DRIP**”). Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the participant on the record date for the payment of such distribution, by (b) the market price at the close of the business day immediately preceding the distribution payment date, with fractions computed to three decimal places. The number of awards granted to NEOs as set forth in the above chart do not include these additional automatic grants.
- (2) The grant date fair value of a Performance Unit/Restricted Unit is equal to, in Canadian dollars, the volume-weighted average trading price per Unit on the stock exchange during the five trading days (the “**5-day VWAP**”) immediately preceding the grant date.
- (3) Restricted Unit awards to Stephanie Karamarkovic represent a one-time sign-on bonus issued in 2024. These Restricted Units cliff vest three years from the grant date.

Compensation Related Risk

The Board and the CGN Committee continually consider and assess risks relating to management compensation and have adopted several policies and practices to mitigate excessive risk-taking:

Policy / Practice	Summary
Pay For Performance / At Risk Compensation	<ul style="list-style-type: none"> The REIT has increased the link of executive pay to performance and the creation of Unitholder value. In 2024, approximately 47% of all NEO direct compensation, and approximately 61% of all CEO direct compensation, was “at-risk” and tied to operational and market-based metrics. The REIT expects “at-risk” compensation to represent a larger percentage of overall pay in the long term, once the REIT completes the management team transition.
Strong LTIP Weighting	<ul style="list-style-type: none"> Over the last several years the REIT has increased the relative weighting of LTIP pay to focus executives on creating long-term Unitholder value. In 2024, approximately 26% of all NEO direct compensation, and approximately 32% of all CEO direct compensation, consisted of LTIP. Of this, 75% payable to the CEO was in the form of Performance Units and 25% payable to the other NEOs was in the form of Performance Units. The REIT expects LTIP to represent a larger percentage of overall pay in the long-term, once the REIT completes the management team transition.
Stress testing	<ul style="list-style-type: none"> The CGN Committee “stress tests” various performance scenarios to understand the pay outcomes in each scenario and ensure strong pay-for-performance alignment.
Caps and Circuit Breakers	<ul style="list-style-type: none"> The REIT caps the value of awards under its STIP and LTIP and provides for no payout if performance is below a pre-determined threshold. The Board and CGN Committee also maintain broad discretion to adjust awards.
Independent Compensation Consultant	<ul style="list-style-type: none"> The CGN Committee retains an independent advisor from time to time to give it an objective perspective on benchmarking and best practices.
Insider Trading Policy	<ul style="list-style-type: none"> The REIT’s insider trading policy prohibits trustees, NEOs and other REIT personnel from engaging in “short sales” of securities of the REIT (i.e., a sale of securities not owned in the expectation that the price of the security will fall) and buying or selling put or call options on securities of the REIT, or other derivate 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 the REIT’s securities (including any equity based compensation).
Unit Ownership Requirements	<ul style="list-style-type: none"> The REIT has adopted a Unit Ownership Policy that mandates minimum ownership levels for management. See “– Unit Ownership Requirements” below.
Non-IFRS Measure Scrutiny	<ul style="list-style-type: none"> The Board, the Audit Committee and the CGN Committee review the use of non-IFRS and adjusted financial measures in evaluating performance as part of the STIP and LTIP, and strive to ensure year-over-year consistency in the calculation of these measures.
Compensation Clawback	<ul style="list-style-type: none"> The Board has adopted a Compensation Clawback Policy for the REIT’s Chief Executive Officer and each other senior executive officer who reports directly to the REIT’s Chief Executive Officer. See “Corporate Governance Disclosure – Compensation Clawback Policy” below.

Compensation Consultants

In 2023 and 2024, the REIT, through the CGN Committee, engaged Ferguson Partners to review the REIT's approach to incentive compensation and CEO compensation. The CGN Committee reviewed the information and advice provided by Ferguson Partners in making its decisions and recommendations to the Board on such matters. In 2023 and 2024, the fees billed by Ferguson Partners were as follows:

Compensation Consultant	Executive Compensation-Related Fees 2024	Executive Compensation-Related Fees 2023	All Other Fees 2024	All Other Fees 2023
Ferguson Partners (Ferguson Partners Consulting)	\$0	\$20,082.22 ⁽¹⁾	Nil	Nil

Note:

- (1) The 2023 fees from Ferguson Partners (Ferguson Partners Consulting) were paid in United States dollars and have been converted to Canadian dollars using a 2023 average foreign exchange rate of \$1.3478 Canadian dollars for every United States dollar.

Summary Compensation Table

The following table provides a summary of the compensation for each of the REIT's NEOs for the financial years ending December 31, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary (\$)	Unit-Based Awards (\$) ⁽¹⁾	Non-Equity Annual Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
Craig Mitchell ⁽⁴⁾ <i>Chief Executive Officer</i>	2024	1,250,000	1,249,999	1,457,500	73,333 ⁽⁵⁾	4,030,832
	2023	1,061,974	1,901,129	308,947	—	3,272,050
	2022	934,690	821,203	292,595	—	2,048,488
Stephanie Karamarkovic ⁽⁶⁾ <i>Chief Financial Officer</i>	2024	283,333	211,411 ⁽⁷⁾	—	231,672 ⁽⁸⁾	726,416
	2023	—	—	—	—	—
	2022	—	—	—	—	—
Mike Brady <i>President</i>	2024	934,690	841,222	684,100	—	2,460,012
	2023	619,142	833,451	165,202	—	1,617,795
	2022	375,000	225,000	123,675	231,624	955,299
Tracey Whittall ⁽⁹⁾ <i>Chief Operating Officer</i>	2024	338,000	—	—	275,273 ⁽¹⁰⁾	613,273
	2023	—	—	—	—	—
	2022	—	—	—	—	—
Peter Riffin ⁽¹¹⁾ <i>Former Chief Operating Officer</i>	2024	177,083	— ⁽¹²⁾	—	574,286 ⁽¹³⁾	751,369
	2023	425,000	382,500	—	—	807,500
	2022	425,000	382,494	133,042	—	940,536

Name and Principal Position	Year	Salary (\$)	Unit-Based Awards (\$) ⁽¹⁾	Non-Equity Annual Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
Karen Martin ⁽¹⁴⁾ <i>Former Interim Chief Financial Officer</i>	2024	400,000	—	—	—	400,000
	2023	208,333	—	—	—	208,333
	2022	—	—	—	—	—

Notes:

- (1) The value shown is determined based on the grant date fair value of the award and the compensation in respect of each year to which the applicable grant relates. The grant date fair value of a Performance Unit/Restricted Unit is equal to, in Canadian dollars, the 5-day VWAP on the grant date. In accordance with the terms of the REIT's 2022 Equity Incentive Plan, whenever cash distributions are paid on Units of the REIT, additional Deferred Units, Restricted Units and Performance Units are credited to a participant in a manner equivalent to the DRIP. Under the 2022 Equity Incentive Plan, such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the participant on the record date for the payment of such distribution, by (b) the market price at the close of the business day immediately preceding the distribution payment date, with fractions computed to three decimal places. The number of awards granted to NEOs as set forth in the above chart do not include these additional automatic grants.
- (2) These amounts represent annual cash incentive bonuses awarded to the NEOs pursuant to the STIP for the 2022, 2023 and 2024 fiscal years.
- (3) These amounts include non-recurring transaction-based compensation, relocation allowances, non-STIP year-end bonuses and sign-on incentives and have been issued in cash.
- (4) Mr. Mitchell's compensation was paid in Australian dollars in 2022 and 2023 and has been converted into Canadian dollars using an average foreign exchange rate of \$0.9031 Canadian dollars for every 1.00 Australian dollar for 2022 and \$0.8963 Canadian dollars for every 1.00 Australian dollar for 2023. Mr. Mitchell's pay was calculated in Canadian dollars in 2024 and paid in the equivalent amount of Australian Dollars. In 2024, Mr. Mitchell's compensation was calculated in Canadian dollars and paid 80% in Australian Dollars and 20% in Canadian dollars to account for time spent in the REIT's Canadian and Australian offices. The average foreign exchange rate applied for Mr. Mitchell's base salary in 2024 was \$0.9041 Canadian dollars for every 1.00 Australian dollar, with a reconciliation for the final half of the 2024 fiscal year to be calculated and paid on or prior to June 30, being end of the Australian tax year. The Australian dollar portion of Mr. Mitchell's 2024 STIP payment was paid using a spot foreign exchange rate of \$0.8998 Canadian dollars for every 1.00 Australian dollar.
- (5) This amount represents the benefits received by Mr. Mitchell for spouse and dependent travel reimbursements in connection with his business travel for the REIT, in accordance with Mr. Mitchell's employment agreement. These amounts were paid in Australian dollars, with the average foreign exchange rate applied for these payments being \$0.8899 Canadian dollars for every 1.00 Australian dollar.
- (6) Ms. Karamarkovic was appointed as Chief Financial Officer on April 15, 2024.
- (7) This amount represents a sign-on bonus paid to Ms. Karamarkovic in Restricted Units which cliff vest three years from the grant date.
- (8) Ms. Karamarkovic did not participate in the STIP program in 2024. She received her annual bonus as a pro-rated discretionary bonus awarded by the CGN Committee based on her time in the role.
- (9) Ms. Whittall was appointed as Chief Operating Officer on February 26, 2024.
- (10) Ms. Whittall did not participate in the STIP program in 2024. She received her annual bonus as a pro-rated discretionary bonus awarded by the CGN Committee based on her time in the role.
- (11) Mr. Riffin ceased to be Chief Operating Officer in February 2024 but remained with the REIT as an advisor until June 30, 2024.
- (12) Upon his retirement, the REIT accelerated the vesting of all of Mr. Riffin's Deferred Units and Restricted Units, being 94,586 Deferred Units and 21,968 Restricted share units with an approximate value on the acceleration date of \$524,600.
- (13) This amount represents a one-time bonus paid to Mr. Riffin and a payout of his vacation entitlements.
- (14) Ms. Martin joined the REIT and became Interim Chief Financial Officer in October 2023. Ms. Martin ceased to be Interim Chief Financial Officer in April 2024.

CEO Compensation Look-Back Table

The following chart compares the grant date value of compensation awarded to the CEO with the actual value realized (or realizable) in respect of such compensation. The chart also compares the compensation earned by the CEO from 2023 to 2024 to the total cumulative Unitholder return over the same period.

Year	Total Direct Compensation Awarded ⁽¹⁾	Actual Total Compensation Realized or Realizable as at December 31, 2024 ⁽²⁾	Value of \$100		
			Period	Chief Executive Officer ⁽³⁾	Unitholder ⁽⁴⁾
2024	\$4,030,832	\$3,948,109	Jan 1, 2024 – Dec 31, 2024	\$98	\$102
2023	\$3,272,050 ⁽⁵⁾	\$3,061,158	Jan 1, 2023 – Dec 31, 2024	\$94	\$86
			Average	\$96	\$94

Notes:

- (1) Includes salary, short-term cash incentive payments, and long-term incentive compensation awarded during the period indicated (as reflected in the Summary Compensation Table).
- (2) Actual total compensation realized (or realizable) includes base salary, short-term cash incentive payments, the value of RSUs, PSUs and DUPs, plus the accumulated re-invested distributions applicable, and in the case of PSUs, reflects the performance factor applicable, that vested in respect of grants received in the period indicated, and the fair value of unvested RSUs and PSUs outstanding relating to the grants received in respect of the period indicated, plus the accumulated re-invested distribution applicable. Fair value has been determined by multiplying the outstanding RSUs and PSUs with the closing price of the Units as at December 31, 2024 of \$4.45. The outstanding unvested PSUs are included at a multiple of one.
- (3) Represents the actual value realized (or realizable) as at December 31, 2024 and December 31, 2023 for each \$100 awarded to the CEO in total direct compensation during the respective period indicated.
- (4) Represents the cumulative value as at December 31, 2024 and December 31, 2023 of a \$100 investment in Units made on the first day of the period indicated, assuming the reinvestment of distributions.
- (5) Mr. Mitchell's 2023 compensation includes compensation awarded in the 2023 fiscal year prior his appointment as the REIT's CEO.

2022 Equity Incentive Plan

On April 12, 2022, following advice from an independent compensation consultant, and upon a recommendation of the CGN Committee, the Board passed a resolution to adopt the 2022 Equity Incentive Plan, which was ratified by Unitholders on May 17, 2022.

Overview of the 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan replaces the REIT's deferred unit plan ("DUP"), provided, however, that any awards previously granted pursuant to the DUP shall continue to be governed by the terms of the DUP. Following the adoption of the 2022 Equity Incentive Plan, no further new awards were made under the DUP, other than deferred trust units issued thereunder each time a monthly cash distribution is paid by the REIT, as required by the DUP (the "**Distribution DTUs**").

The purpose of the 2022 Equity Incentive Plan is to, among other things: (a) enhance the REIT's ability to attract, retain and motivate qualified Trustees, consultants, officers and employees of the REIT and its subsidiaries, (b) reward Trustees, consultants, officers and employees that have been granted awards under the 2022 Equity Incentive Plan from time to time for their contributions toward the long-term goals and success of the REIT, and (c) enable and encourage such Trustees, consultants, officers and employees to acquire Units as long-term investments and proprietary interests in the REIT.

The 2022 Equity Incentive Plan provides flexibility to the REIT to grant equity-based incentive awards in the form of options, Restricted Units, Performance Units and deferred trust units (“**Deferred Units**”) (as described in further detail below).

Units Subject to the 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan is a “fixed” plan in that, subject to the adjustment provisions provided for therein, it provides that the aggregate maximum number of Units that may be issued upon the settlement of awards granted thereunder and under the DUP shall not exceed 9,000,000 Units, representing approximately 3.62% of the REIT’s issued and outstanding Units as at April 1, 2025.

As at April 1, 2025, there are 1,890,587 Restricted Units, 2,004,494 Performance Units and 352,294 Deferred Units outstanding under the 2022 Equity Incentive Plan and 1,160,871 units outstanding under the DUP, each of which could be redeemed or settled for one Unit, which represents 2.18% of the REIT’s issued and outstanding Units as at April 1, 2025. As at April 1, 2025, there are 3,430,129 Units available for issuance under the 2022 Equity Incentive Plan and as Distribution DTUs under the DUP, representing approximately 1.05% of the REIT’s issued and outstanding Units as at April 1, 2025.

If any awards under the 2022 Equity Incentive Plan or the DUP are terminated or cancelled for any reason prior to exercise or settlement, the Units subject to such awards (or any portion(s) thereof) shall be added back to the number of Units reserved for issuance under the 2022 Equity Incentive Plan.

The 2022 Equity Incentive Plan also provides that the aggregate number of Units (a) issuable to insiders at any time (under all of the REIT’s security-based compensation arrangements) cannot exceed 10% of the REIT’s issued and outstanding Units and (b) issued to insiders within any one-year period (under all of the REIT’s security-based compensation arrangements) cannot exceed 10% of the REIT’s issued and outstanding Units.

Furthermore, the 2022 Equity Incentive Plan provides that within any one financial year of the REIT, the aggregate fair market value on the date of grant of all awards granted to any one Trustee under all of the REIT’s security-based compensation arrangements shall not exceed \$150,000 (including an aggregate fair market value on the date of grant of no more than \$100,000 in options), provided that such limits shall not apply to (A) awards taken in lieu of any cash retainer or other Trustee fees, and (B) a one-time initial grant to a Trustee upon such Trustee joining the Board.

Any Units issued by the REIT through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Units available for issuance pursuant to the exercise of awards granted under the 2022 Equity Incentive Plan.

Administration of the 2022 Equity Incentive Plan

The Plan Administrator is determined by the Board. Initially, the Board will be the Plan Administrator but administration of the 2022 Equity Incentive Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which Trustees, consultants, officers and employees are eligible to receive awards under the 2022 Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the REIT, the number of Units to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Units issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2022 Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the 2022 Equity Incentive Plan or any awards granted under the 2022 Equity Incentive Plan as it deems to be appropriate.

Eligibility

All employees, consultants, officers and Trustees are eligible to participate in the 2022 Equity Incentive Plan, subject to certain provisions and any local regulatory restrictions. The extent to which any such individual is entitled to receive

a grant of an award pursuant to the 2022 Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

Awards of Restricted Units, Performance Units, Deferred Units and stock options may be made under the 2022 Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the 2022 Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2022 Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Units issued pursuant to awards.

Restricted Units

A Restricted Unit is a unit equivalent in value to a Unit credited by means of a bookkeeping entry in the books of the REIT which entitles the holder to receive one Unit (or the value thereof) for each Restricted Unit after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Units to any participant.

The number of Restricted Units (including fractional Restricted Units) granted at any particular time under the 2022 Equity Incentive Plan will generally be calculated by dividing (i) the amount of any compensation that is to be paid in Restricted Units, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Units.

Following vesting, the participant shall redeem each vested Restricted Unit for (i) one fully paid and non-assessable Unit issued from treasury to the participant or as the participant may direct, or (ii) if so elected by the participant, a cash payment, subject to the approval of the Plan Administrator, or (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above. Any cash payments made under the 2022 Equity Incentive Plan by the REIT to a participant shall be calculated by multiplying the number of Restricted Units to be redeemed for cash by the Market Price per Unit as at the settlement date.

Performance Units

A Performance Unit is a unit equivalent in value to a Unit credited by means of a bookkeeping entry in the books of the REIT which entitles the holder to receive one Unit (or the value thereof) for each Performance Unit after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Units granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any Performance Unit will be determined by the Plan Administrator and by the other terms and conditions of any Performance Unit, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Performance Units to any participant.

The number of Performance Units (including fractional Performance Units) granted at any particular time under the 2022 Equity Incentive Plan will generally be calculated by dividing (i) the amount of any compensation that is to be paid in Performance Units, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Performance Units.

Following vesting, the participant shall redeem each vested Performance Unit for (i) one fully paid and non-assessable Unit issued from treasury to the participant or as the participant may direct, or (ii) if so elected by the participant, a cash payment, subject to the approval of the Plan Administrator, or (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above. Any cash payments made under the 2022 Equity Incentive Plan by the REIT to a participant shall be calculated by multiplying the number of Performance Units to be redeemed for cash by the Market Price per Unit as at the settlement date.

Deferred Units

A Deferred Unit is a unit equivalent in value to a Unit credited by means of a bookkeeping entry in the books of the REIT which entitles the holder to receive one Unit (or the value thereof) for each Deferred Unit on a future date, generally upon termination of service with the REIT. The Board may fix from time to time a portion of the total compensation (including annual retainer and meeting fees, if any) paid by the REIT to a Trustee in a fiscal year for service on the Board (the “**Trustee Fees**”) that are to be payable in the form of Deferred Units. In addition, each Trustee is given, subject to the provisions of the 2022 Equity Incentive Plan, the right to elect to participate in the grant of additional Deferred Units. A Trustee who elects to participate in the grant of additional Deferred Units shall receive an amount, as elected by the Trustee, in accordance with applicable tax law, between 0% and 100% of any Trustee Fees that are otherwise intended to be paid in cash (the “**Elected Amount**”) in the form of Deferred Units in lieu of cash.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time will generally be calculated by dividing (a) the amount of any Trustee Fees that are to be paid in Deferred Units (including any Elected Amount), by (b) the Market Price of a Unit on the date of grant. Except as otherwise determined by the Plan Administrator, Deferred Units shall vest immediately upon grant.

Following vesting, the participant shall redeem each vested Deferred Unit for (i) one fully paid and non-assessable Unit issued from treasury to the participant or as the participant may direct, or (ii) if so elected by the participant, a cash payment, subject to the approval of the Plan Administrator, or (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above. Any cash payments made under the 2022 Equity Incentive Plan by the REIT to a participant shall be calculated by multiplying the number of Deferred Units to be redeemed for cash by the Market Price per Unit as at the settlement date.

Options

An option entitles a holder thereof to purchase a prescribed number of Units at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price, which exercise price must in all cases be not less than the volume-weighted average closing price of the Units on the Toronto Stock Exchange (the “**TSX**”) for the five trading days immediately preceding the date of grant (the “**Market Price**”). Notwithstanding anything to the contrary in the 2022 Equity Incentive Plan, the exercise price of an option that is granted to a U.S. Taxpayer (as such term is defined in the 2022 Equity Incentive Plan) shall not be less than the closing price on the date of grant. Subject to any accelerated termination as set forth in the 2022 Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. 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 REIT or a subsidiary of the REIT and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. 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 the 2022 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an option pursuant to an exercise notice, elect to surrender such option to the REIT (a “**Cashless Exercise**”) in consideration for an amount from the REIT equal to (i) the Market Price of the Units issuable on the exercise of such option (or portion thereof) as of the date such option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the option (or portion thereof) surrendered relating to such Units (the “**In-the-Money Amount**”) by written notice to the REIT indicating the number of options such participant wishes to exercise using the Cashless Exercise, and such other information that the REIT may require. Subject to the provisions of the 2022 Equity Incentive Plan, the REIT will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Units having a fair market value equal to the In-the-Money Amount. Any options surrendered in connection with a Cashless Exercise will not be added back to the number of Units reserved for issuance under the 2022 Equity Incentive Plan.

Distribution Equivalents

Restricted Units, Performance Units and Deferred Units shall be credited with distribution equivalents in the form of additional Restricted Units, Performance Units and Deferred Units, as applicable. Distribution equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the participant on the record date for the payment of such distribution, by (b) the Market Value at the close of the first business day immediately following the distribution payment date, with fractions computed to three decimal places.

Black-out Periods

If an award expires during, or within ten business days after, a routine or special trading black-out period imposed by the REIT to restrict trades in the REIT's securities, then, notwithstanding any other provision of the 2022 Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the award shall expire ten business days after the trading black-out period is lifted by the REIT. Notwithstanding the foregoing, in no event shall an option granted to a U.S. Taxpayer (as such term is defined in the 2022 Equity Incentive Plan) be extended past its expiry date.

Term

While the 2022 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, Unitholder approval is required to permit an award to be exercisable beyond ten years from its date of grant, except where an expiry date would have fallen within a black-out period of the REIT. All awards must vest and settle in accordance with the provisions of the 2022 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the 2022 Equity Incentive 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	Provisions
Termination for Cause OR Resignation	<ul style="list-style-type: none">Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the 2022 Equity Incentive Plan) shall be immediately forfeited and cancelled.Any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
Termination without Cause OR Resignation with Good Reason	<ul style="list-style-type: none">A portion of any unvested options, Restricted Units or Deferred Units shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the grant date and the Termination Date and the denominator of which is the number of days between the grant date and the date the unvested awards were originally scheduled to vest (such portion being a "Pro Rata Portion").A Pro Rata Portion of unvested Performance Units will continue to be held and vest in accordance with their terms, with any other Performance Units being immediately forfeited and cancelled.Any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry

Event	Provisions
	date of such award, and (b) the date that is 90 days after the Termination Date, with any award that remains unexercised, unsettled or surrendered at the end of such period being immediately forfeited and cancelled.
Disability OR Retirement	<ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of the Disability or Retirement (each as defined in the 2022 Equity Incentive Plan) of such participant shall continue to vest in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered to the REIT by the participant. If, following his or her Retirement or Disability, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the REIT or a subsidiary of the REIT, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	<ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled; provided that, with respect to any Performance Units held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the REIT can determine if the performance goals have been attained, failing which the REIT will assume "target performance" (i.e., 100% vesting).

Change in Control

Under the 2022 Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the REIT or a subsidiary of the REIT and the participant:

- In the event of a Change in Control (as defined below), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding awards 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; (ii) outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such award or realization of the participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such award or realization of the participant's rights, then such award may be terminated by the REIT without payment); (iv) the replacement of such award with other rights or property (subject to certain limitations) selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the above actions, the Plan Administrator will not be required to treat all awards similarly in the transaction.
- If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or trusteeship is terminated without Cause (as defined in the 2022 Equity Incentive Plan) or the participant resigns for Good Reason (as defined in the 2022 Equity Incentive Plan):
 - any unvested awards held by the participant that have not been exercised, settled or surrendered as of the Termination Date shall immediately vest; and

- (b) any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
3. Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Units of the REIT will cease trading on the TSX, the REIT may terminate all of the awards, other than any awards settled in Units held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the 2022 Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Subject to certain exceptions, a “**Change in Control**” means (a) any transaction pursuant to which a person or group acquires more than 30% of the outstanding Units, (b) the sale, assignment or other transfer of all or substantially all of the assets of the REIT, (c) the dissolution or liquidation of the REIT, (d) the acquisition of the REIT via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, or (e) individuals who comprise the Board as of the last annual meeting of Unitholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board unless the election, or nomination for election by the Unitholders, of any new trustee was approved by a vote of at least a majority of the Incumbent Board, in which case such new trustee shall be considered as a member of the Incumbent Board.

Non-Transferability of Awards

Unless otherwise provided by the Plan Administrator, and except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the 2022 Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the 2022 Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Units, amend, modify, change, suspend or terminate the 2022 Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the 2022 Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the 2022 Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer (as such term is defined in the 2022 Equity Incentive Plan) to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the United States Internal Revenue Code of 1986, as amended from time to time, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the TSX (which requires approval of disinterested Unitholders), the approval of Unitholders is required to effect any of the following amendments to the 2022 Equity Incentive Plan:

- (a) increasing the number of Units reserved for issuance under the 2022 Equity Incentive Plan, except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (b) increasing or removing the 10% limits on Units issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;

- (d) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a black-out period applicable to the participant or within ten business days following the expiry of such a black-out period);
- (e) permitting an option award to be exercisable beyond ten years from its date of grant (except where an expiry date would have fallen within a black-out period);
- (f) increasing or removing the limits on the participation of Trustees;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Unitholders.

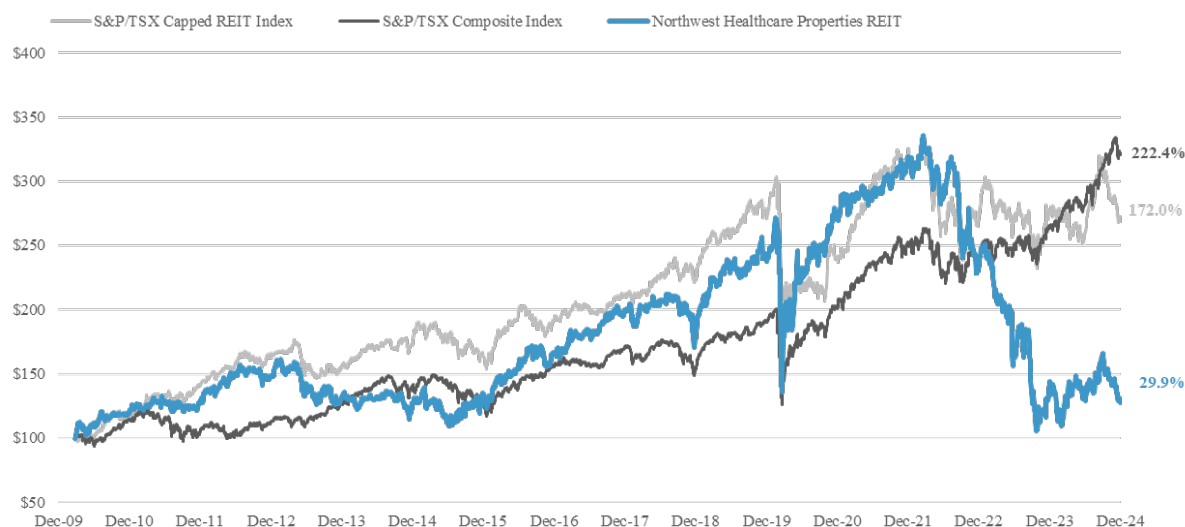
Except for the items listed above, amendments to the 2022 Equity Incentive Plan will not require Unitholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the REIT for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity, defect, inconsistent provision, clerical omission, mistake or manifest error.

Anti-Hedging Policy

Participants are 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 awards granted to them.

Performance Graph

The following graph shows the REIT's cumulative TUR compared to the cumulative total return of (i) the S&P/TSX Real Estate Capped Index, and (ii) the S&P/TSX Composite Index, assuming an investment of \$100 on March 25, 2010 (the date of the REIT's initial public offering) and ending December 31, 2024, in each case assuming the reinvestment of distributions or dividends during those periods. The compensation of the executive officers of the REIT generally correlated to the trends in the REIT's cumulative Unitholder return until 2022. The REIT hopes to re-establish a strong correlation between executive compensation and Unitholder return following the completion of upcoming management changes and as recently completed balance sheet management and general and administrative expense reduction initiatives continue to be reflected in the REIT's financial results.



Cost of NEO Compensation

The following table shows the REIT's cost of NEO compensation, representing the total of all compensation paid or awarded to the CEO and the NEOs in respect of each indicated year, expressed as a percentage of both the REIT's FFO and market capitalization. The REIT expects that NEO compensation will decrease as a percentage of FFO and market capitalization following the completion of upcoming management changes and as recently completed balance sheet management and general and administrative expense reduction initiatives continue to be reflected in the REIT's financial results.

	2022	2023	2024
FFO ⁽¹⁾	\$168,172,000	\$104,021,000	\$92,313,000
Market Capitalization ⁽²⁾	\$2,288,052,096	\$1,255,387,370	\$1,102,639,890
CEO Total Compensation	\$6,934,789	\$3,272,072	\$4,030,832
NEO Total Compensation	\$13,243,560	\$14,460,590	\$8,981,902
CEO Compensation as % of FFO	4.12%	3.15%	4.37%
NEO Compensation as % of FFO	7.88%	13.90%	9.73%
CEO Compensation as % of Market Capitalization	0.30%	0.26%	0.37%
NEO Compensation as % of Market Capitalization	0.58%	1.15%	0.81%

Notes:

- (1) FFO is not a measure recognized under IFRS and does not have a standardized meaning prescribed by IFRS. Further, the REIT's definition of FFO differs from that used by other similar real estate investment trusts, as well as from the definition recommended by REALPAC. See "Non-IFRS Measures". FFO, as calculated in the above table excludes the impact of interest rate caps and accelerated amortization of financing costs. Including the impact of interest rate caps and accelerated amortization of financing costs, FFO was \$88,720,000 in 2024, \$141,377,000 in 2023, and \$168,172,000 in 2022.
- (2) Represents the total number of outstanding Units multiplied by the closing price of the Units on the TSX as at December 31 of each year.

Outstanding Unit-Based Awards

The following table shows the awards outstanding to each NEO at December 31, 2024.

Name and Principal Position	Number of units that have not vested (#)	Unit-based Awards	
		Market or payout value of unit-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of unit-based awards vested but not paid out or distributed (\$) ⁽¹⁾
Craig Mitchell <i>Chief Executive Officer</i>	837,770	3,728,074	891,806
Stephanie Karamarkovic <i>Chief Financial Officer</i>	41,830	186,142	—
Karen Martin <i>Former Interim Chief Financial Officer</i>	—	—	—
Mike Brady <i>President</i>	410,663	1,827,450	713
Tracey Whittall <i>Chief Operating Officer</i>	—	—	—
Peter Riffin <i>Former Chief Operating Officer</i>	69,527	309,394	—

Note:

(1) Market value determined by multiplying the applicable number of units by the closing price of the Units on the TSX on December 31, 2024.

Incentive Plan Awards – value vested or earned during the year

The following table describes the value of awards vested or earned during the financial year ending on December 31, 2024.

Name and Principal Position	Unit-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Craig Mitchell <i>Chief Executive Officer</i>	348,359	1,457,500
Stephanie Karamarkovic <i>Chief Financial Officer</i>	—	—
Karen Martin <i>Former Interim Chief Financial Officer</i>	—	—
Mike Brady <i>President</i>	110,727	684,100

Name and Principal Position	Unit-Based Awards – Value Vested During the Year (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Tracey Whittall <i>Chief Operating Officer</i>	–	–
Peter Riggin <i>Former Chief Operating Officer</i>	619,822	–

Note:

(1) Value is determined by multiplying the number of Units by the market value of the underlying Units on the vesting date.

Burn Rate under the Deferred Unit Plan and the 2022 Equity Incentive Plan

The following table shows the number of Deferred Units, Restricted Units and Performance Units granted as a percentage of average Units outstanding (the “**Burn Rate**”) for the past three years:

	2022	2023	2024
Grants of Deferred Units, Restricted Units and Performance Units	1,925,370	2,289,540	1,744,537
Burn rate ⁽¹⁾	0.81%	0.94%	0.71%

Note:

(1) The burn rate for the year is calculated as the number of Deferred Units, Restricted Units and Performance Units grants, including any units issued as distribution equivalent under the applicable plans, divided by the average number of Units outstanding. The number of Performance Unit awards assumes vesting at 100% of target. The number of Performance Units that vest will range between 0% and 300% of the number granted.

Termination and Change of Control Benefits

The REIT is party to employment agreements with each of the NEOs.

Mr. Mitchell’s agreement provides that the REIT may (i) in certain circumstances (such as wilful breach or failure to discharge duties or responsibilities properly) immediately terminate his employment without notice or payment in lieu thereof and (ii) terminate his employment by providing him with 12 months’ notice or payment in lieu thereof, or a combination of notice and payment in lieu thereof, and (a) a pro rated STIP payment for the period up to the termination date, (b) an amount equal to one times Mr. Mitchell’s average annual STIP compensation based on the last two completed fiscal years, (c) the full amount of any agreed upon retention bonus that would have been payable within the 12 months following the termination date notwithstanding when Mr. Mitchell’s employment is terminated during the retention period and (d) vesting of Mr. Mitchell’s then existing LTIP compensation in accordance with the 2022 Equity Incentive Plan (collectively, items (a) through (d), the “**Mitchell Additional Entitlements**”).

If the REIT terminates Mr. Mitchell’s employment within six months of a change in control or Mr. Mitchell resigns for good reason within six months of a change in control, Mr. Mitchell will be entitled to, in addition to the Mitchell Additional Entitlements, accelerated vesting of 100% of Mr. Mitchell’s LTIP compensation (in lieu of pro-rated vesting in accordance with the 2022 Equity Incentive Plan).

If the REIT terminates Mr. Mitchell’s employment (other than in certain circumstances, such as wilful breach or failure to discharge duties or responsibilities properly) or Mr. Mitchell resigns within six months of certain changes to the composition of the board or management (an “**Extraordinary Change in Control**”), Mr. Mitchell will receive at the date of his termination (i) 24 months’ base salary, (ii) a pro-rated STIP payment up to the effective date of the Extraordinary Change in Control, and (iii) accelerated vesting of 100% of Mr. Mitchell’s LTIP compensation at the time of the occurrence of the Extraordinary Change in Control.

Mr. Brady's agreement provides that the REIT may, in circumstances not prohibited by applicable employment and labour standards legislation, terminate his employment at any time by providing him with the minimum entitlements under the applicable employment and labour standards legislation, including if and as applicable, notice of termination (or pay in lieu thereof), severance pay, vacation pay accrual and continuation of benefits and benefit plan contributions to which he may be entitled under applicable employment and labour standards legislation (the "**Statutory Entitlements**"). If the REIT terminates Mr. Brady's employment without just cause, the REIT must provide him with, in addition to the Statutory Entitlements, (i) a lump sum payment equal to an additional 12 months' base salary, (ii) STIP entitlement pro-rated to the date of termination, (iii) to the extent approved by the REIT's benefits provider, continuation of Mr. Brady's extended health and dental benefits for 12 months from the end of the applicable notice period under applicable employment or labour standards, (iv) an amount equal to one times Mr. Brady's average annual STIP payment based on an average of the last two completed fiscal years, (v) the full amount of any agreed upon retention bonus that would have been payable within the 12 months following the date Mr. Brady's employment ends, notwithstanding when Mr. Brady's employment is terminated during the retention period and (vi) the vesting of Mr. Brady's then existing LTIP awards in accordance with the 2022 Equity Incentive Plan (the "**Brady Additional Entitlements**").

If the REIT terminates Mr. Brady's employment within six months of a change in control or Mr. Brady resigns for good reason within six months of a change in control, Mr. Brady will be entitled to, in addition to the Statutory Entitlements and the Brady Additional Entitlements, accelerated vesting of 100% of Mr. Brady's LTIP compensation (in lieu of pro-rated vesting in accordance with the 2022 Equity Incentive Plan) (the "**Change in Control Entitlements**").

If within six months of an Extraordinary Change in Control, the REIT terminates Mr. Brady's employment or Mr. Brady resigns, in place of the Brady Additional Entitlements and Change in Control Entitlements, Mr. Brady will be entitled to (i) a lump sum payment equal to 24 months' of base salary, (ii) a pro-rated payment of Mr. Brady's STIP up to the effective date of the Extraordinary Change in Control and (iii) accelerated vesting of 100% of Mr. Brady's then existing LTIP entitlement at the time of the occurrence of an Extraordinary Change in Control.

Ms. Karamarkovic's agreement provides that the REIT may, in circumstances not prohibited by applicable employment and labour standards legislation, terminate her employment at any time by providing her with the minimum entitlements under the applicable employment and labour standards legislation, including if and as applicable the Statutory Entitlements. If the REIT terminates Ms. Karamarkovic's employment without just cause, in addition to the Statutory Entitlements, the REIT must provide her with (i) a lump sum payment equal to an additional sixty-five (65) weeks' base salary; (ii) STIP entitlement pro-rated to the date of termination; (iii) to the extent approved by the REIT's benefits provider, continuation of Ms. Karamarkovic's extended health and dental benefits for 15 months from the end of the applicable notice period under applicable employment or labour standards; and (iv) vesting of Ms. Karamarkovic's then existing LTIP awards in accordance with the 2022 Equity Incentive Plan.

Ms. Whittall's agreement provides that the REIT may, in circumstances not prohibited by applicable employment and labour standards legislation, terminate her employment at any time by providing her with the minimum entitlements under the applicable employment and labour standards legislation, including if and as applicable the Statutory Entitlements. If the REIT terminates Ms. Whittall's employment without just cause, in addition to the Statutory Entitlements, the REIT must provide her with (i) a lump sum payment equal to an additional fifty-two (52) weeks' base salary; (ii) STIP entitlement pro-rated to the date of termination; (iii) to the extent approved by the REIT's benefits provider, continuation of Ms. Whittall's extended health and dental benefits for 12 months from the end of the applicable notice period under applicable employment or labour standards; and (iv) vesting of Ms. Whittall's then existing LTIP awards in accordance with the 2022 Equity Incentive Plan.

The table below shows the value of the estimated incremental payments or benefits that would accrue to each NEO employed as of December 31, 2024 upon termination of his or her employment following retirement, termination with cause, resignation, termination without cause and termination following a change of control, assuming employment was terminated on December 31, 2024. The value of unit-based awards in the table are based on a price of \$4.45, being the closing price of the Units on the TSX on December 31, 2024, the last trading day of the fiscal year.

NEO	Incremental Payment (\$)					
	Retirement ⁽¹⁾	Termination With Cause	Termination Without Cause	Resignation	Change of Control Without Termination	Termination Without Cause Following Change of Control
Craig Mitchell <i>Chief Executive Officer</i>	1,640,181	—	5,058,244	—	—	4,249,283 ⁽²⁾
Stephanie Karamarkovic <i>Chief Financial Officer</i>	186,142	—	522,949	—	—	686,142
Mike Brady <i>President</i>	952,439	—	1,487,899	—	—	2,762,140 ⁽³⁾
Tracey Whittall <i>Chief Operating Officer</i>	—	—	400,000	—	—	400,000

Notes:

- (1) Assumes that no Performance Units vest upon Retirement. Pursuant to the 2022 Equity Incentive Plan, NEOs will be entitled to continue to hold their Performance Units following a Retirement, and such Performance Units will vest in accordance with their terms.
- (2) If Mr. Mitchell is terminated without cause or resigns following an Extraordinary Change of Control, Mr. Mitchell will be entitled to \$6,156,511.
- (3) If Mr. Brady is terminated without cause or resigns following an Extraordinary Change of Control, Mr. Brady will be entitled to \$3,679,586.

Trustee Compensation

In 2024, the Trustee compensation framework was as follows:

Annual Board Retainer	
Annual Cash Retainer	\$45,000
Annual Equity Retainer	\$55,000
Meeting Fees	
Per day of attendance at Board meeting	\$2,000
Per day of attendance at Audit Committee meeting	\$3,000
Per day of attendance at CGN Committee meeting	\$1,750
Annual Chair Retainers	
Audit Committee Chair	\$20,000
CGN Committee Chair	\$15,000
Expenses	
Reasonable travel and other expenses	Reimbursed

All amounts above are payable in cash, other than the equity retainer, which is payable in Deferred Units. Trustees can elect to receive any portion of their annual cash retainer and meeting fees in the form of Deferred Units.

Non-management Trustees are required to own Units and/or Deferred Units equal to three times the value of their annual Board retainer. Since Mr. Dalla Lana served as CEO of the REIT, he did not receive any additional compensation in his capacity as Trustee.

The following table provides a summary of the fees earned by Trustees for the financial year ending December 31, 2024.

Robert Baron resigned in January 2024 and Brian Petersen and Bernard Crotty chose not to stand for re-election as Trustees at the 2024 annual meeting, where Peter Aghar and Karine MacIndoe were first elected as Trustees. Compensation paid to certain trustees includes amounts paid to them as members of the REIT's Strategic Review Committee (which concluded on August 8, 2024), where applicable.

Name	Cash Fees Earned (\$)	Unit-Based Awards (\$) ⁽¹⁾	Non-equity incentive plan Compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total Fees Earned (\$)
Peter Aghar	—	91,119	—	—	—	91,119
Robert Baron	—	35,203	—	—	—	35,203
Bernard Crotty	—	82,679	—	—	—	82,679
Graham Garner		184,067	—	—	—	184,067
Robert Julien		120,308	—	—	—	120,308
Laura King	154,943	55,000	—	—	—	209,943
Dale Klein	—	223,010	—	—	—	223,010
David Klein	45,000	121,250	—	—	—	166,250
Karine MacIndoe	—	81,751	—	—	—	81,751
Maureen O'Connell	165,600	73,400	—	—	—	239,000
Brian Petersen	46,947	72,482	—	—	—	119,429

Note:

- (1) A Trustee's annual equity retainer is settled in Deferred Units. A Trustee's annual cash retainer and annual meeting fees are settled in cash or, if elected by the Trustee, in Deferred Units. The number of Deferred Units granted to each Trustee in lieu of cash payment for their annual cash retainer and meeting fees was based on dividing (i) a portion of the Trustee fees (including a range) determined by the CGN Committee from time to time in its discretion by (ii) the market value of a Unit of the REIT on the award date. For this purpose "market value" means the volume-weighted average price of all Units traded on the TSX for the five trading days immediately preceding the award date. In accordance with the terms of the DUP, whenever cash distributions are paid on Units of the REIT, additional Deferred Units are credited to a participant in a manner equivalent to the DRIP. The number of additional Deferred Units is calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units credited to the participant on the relevant record date for the distribution, by (b) the distribution paid per Unit, by (ii) 97% of the market value (as defined above) of a Unit of the REIT on the distribution payment date where the REIT has a DRIP in place. Under the 2022 Equity Incentive Plan, such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the participant on the record date for the payment of such distribution, by (b) the market price at the close of the business day immediately preceding the distribution payment date, with fractions computed to three decimal places. The number of awards granted to Trustees as set forth in the above chart do not include these additional automatic monthly grants.

Outstanding Unit-Based Awards – Trustees

The following table provides a summary of grants of all outstanding unit-based awards at the end of December 31, 2024 to the non-management Trustees.

Name	Number of units that have not Vested (#)	Number of units that have Vested (#)	Unit-Based Awards ⁽¹⁾	
			Market or payout value of unit- based awards that have not vested (\$)	Market or payout value of unit- based awards that have vested (\$)
Peter Aghar	–	18,165	–	80,833
Graham Garner	–	38,892	–	173,070
Robert Julien	–	13,449	–	59,849
Laura King	–	41,101	–	182,898
Dale Klein	–	70,807	–	315,092
David Klein	–	72,762	–	323,789
Karine MacIndoe	–	16,581	–	73,786
Maureen O’Connell	–	27,363	–	121,767

Note:

(1) Represents Deferred Units issued under the REIT’s DUP and 2022 Equity Incentive Plan.

Unit Ownership Requirement

The Board has adopted a unit ownership policy (the “**Unit Ownership Policy**”) in order to align the interests of the trustees and management with the long-term interests of the Unitholders. The Unit Ownership Policy provides that:

- (a) each Trustee is encouraged to hold an equity ownership interest in the REIT equal to at least three times his or her annual base retainer (whether payable in cash or Deferred Units);
- (b) the REIT’s Chief Executive Officer is encouraged to hold an equity ownership interest with a total value equal to at least five times his or her annual base salary;
- (c) each of the other members of the REIT’s senior global management team that report directly to the REIT’s Chief Executive Officer is encouraged to hold an equity ownership interest with a total value equal to at least three times his or her annual base salary; and
- (d) each executive vice-president and senior vice-president is encouraged to hold an equity ownership interest with a total value equal to at least one times his or her annual base salary,

in each case within five years of being appointed to one of the roles listed above. For trustees, these guidelines apply for so long as the individual is a trustee of the REIT. For members of senior global management, these guidelines apply for so long as the individual is employed by the REIT and for six months thereafter, subject to the waiver of such requirement, in the REIT’s sole discretion, for employees retiring on good terms. For purposes of these guidelines, an equity ownership interest includes (i) any Units of the REIT owned, directly or indirectly, by a trustee or executive or his or her immediate family members or held by such person or his or her immediate family members as part of a tax or estate plan, (ii) class B limited partnership units of a subsidiary of the REIT that are redeemable on a one-for-one basis for Units, and (iii) any notional units (e.g., Deferred Units, Restricted Units or Performance Units (assuming “target performance” (i.e., 100% vesting)) issued under the REIT’s omnibus equity incentive plan, deferred

unit plan or other equity incentive plan adopted by the Board from time to time. For purposes of determining compliance with the Unit Ownership Policy the value of equity interests held will be calculated using the higher of the (a) cost base, and (b) current market price of the REIT's trust units.

The following is a table showing the Unit and Unit-based (Deferred Units, Performance Units and Restricted Units) ownership for each NEO currently employed by the REIT as at April 1, 2025.

Name	Ownership Requirement	Number of Unit and Unit-Based Securities Required	Current Holdings	Value of Current Holdings⁽¹⁾	Current Multiple of Holdings	Compliance with Policy
Craig Mitchell <i>Chief Executive Officer</i>	5x base salary	1,245,020	1,058,432	\$5,313,329	4.25	Yes ⁽²⁾
Mike Brady <i>President</i>	3x base salary	558,580	934,082	\$4,689,092	5.02	Yes
Stephanie Karamarkovic <i>Chief Financial Officer</i>	3x base salary	239,044	137,772	\$691,615	1.73	Yes ⁽³⁾
Tracey Whittall <i>Chief Operating Officer</i>	3x base salary	239,044	80,296	\$403,086	1.01	Yes ⁽⁴⁾

Notes:

- (1) Value of units determined by multiplying the applicable number of units by the closing price of the Units on the TSX on April 1, 2025.
- (2) Under the REIT's unit ownership policy, Mr. Mitchell has until August 2028 to accumulate five times his base salary in Units, Deferred Units, Performance Units and Restricted Units of the REIT.
- (3) Under the REIT's unit ownership policy, Ms. Karamarkovic has until April 2029 to accumulate five times her base salary in Units, Deferred Units, Performance Units and Restricted Units of the REIT.
- (4) Under the REIT's unit ownership policy, Ms. Whittall has until February 2029 to accumulate five times her base salary in Units, Deferred Units, Performance Units and Restricted Units of the REIT.

The following is a table showing the value of Units, Deferred Units, Performance Units and Restricted Units held by each NEO currently employed by the REIT as at April 1, 2025. The value of the Units is determined by multiplying the applicable number of units by the closing price of the Units on the TSX on April 1, 2025.

Name	Units	Deferred Units	Performance Units	Restricted Units	Value of Units, Deferred Units, Performance Units and Restricted Units held
Craig Mitchell <i>Chief Executive Officer</i>	—	332,483	350,248	375,701	\$5,313,329
Mike Brady <i>President</i>	327,667	39,968	301,373	265,074	\$4,689,092
Stephanie Karamarkovic <i>Chief Financial Officer</i>	14,838	—	60,222	62,712	\$691,615

Name	Units	Deferred Units	Performance Units	Restricted Units	Value of Units, Deferred Units, Performance Units and Restricted Units held
Tracey Whittall <i>Chief Operating Officer</i>	–	–	60,222	20,074	\$403,086

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the REIT's equity compensation plans as at the end of the fiscal year ended December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of Units remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
	(a)	(b)	(c)
Equity compensation plans approved by Unitholders – 2022 Equity Incentive Plan	4,167,781	–	3,902,301
Equity compensation plans not approved by Unitholders	–	–	–

Note:

(1) These Units continue to be issuable under the terms of the REIT's 2022 Equity Incentive Plan.

TRUSTEES' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The REIT has obtained trustees' and officers' liability insurance. Under this insurance coverage, the REIT will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its Trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which will be paid by the REIT. Individual Trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. In addition, the REIT has entered into indemnification agreements with its Trustees and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

INDEBTEDNESS OF TRUSTEES AND OFFICERS

As of April 1, 2025, no individual who is a Trustee or executive officer of the REIT, or at any time during the most recently completed financial year of the REIT, was a Trustee or executive officer of the REIT or any of its subsidiaries, no individual proposed as a nominee for election as a Trustee of the REIT and no associates of any such Trustee, officer or proposed nominee, is indebted to the REIT.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than the election of Trustees, none of the Trustees or executive officers of the REIT who have been a Trustee or executive officer at any time since the beginning of the REIT's last financial year, none of the proposed nominees for election as Trustees of the REIT, and no associate or affiliate of any of the foregoing, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Trustees of the REIT, no other informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the REIT, no proposed Trustee of the REIT and no known associate or affiliate of any such informed person or proposed Trustee, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since January 1, 2024 or in any proposed transaction which has or would materially affect the REIT or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that good corporate governance improves corporate performance and benefits all Unitholders. Additionally, National Instrument 58-201 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the REIT of its corporate governance practices. This disclosure (as at April 1, 2025) is presented below.

Governance Highlights

Governance Element	REIT Practice
Board Size	8 Trustees
Board Independence	100% independent Trustees (8 of 8)
Independent Committees	Audit Committee and CGN Committee are 100% independent.
Independent Chair	Yes
Independent Board and Committee Meetings	Non-management Trustees hold <i>in-camera</i> sessions at each Board and committee meeting unless otherwise determined by the independent Trustees.
Voting Standards for Board Elections of REIT Nominees	Annually by a majority of votes cast
Majority Voting Policy	Yes
Equity Ownership Guidelines	Yes
New Trustee Orientation and Continuing Education	Yes
Annual Board Assessments	Yes

To comply with the various applicable governance standards and to achieve best practices, the REIT has adopted comprehensive corporate governance policies and procedures, including:

- Code of Business Conduct and Ethics
- Charter of the Board of Trustees
- Charter of the Audit Committee
- Charter of the CGN Committee
- ESG Policy
- Position Descriptions for the Chief Executive Officer, Chair of the Board, Lead Trustee and Committee Chairs
- Diversity Policy
- Majority Voting Policy
- Whistleblower Policy
- Compensation Clawback Policy
- Unit Ownership Policy
- Disclosure and Confidential Information Policy

The Board believes that the REIT's governance practices are in compliance with NP 58-201.

Board of Trustees

Independence

A Trustee is considered to be an Independent Trustee if such person is independent within the meaning of NP 58-201. Pursuant to NP 58-201, an Independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee's independent judgment. The REIT has determined that all of the eight current members of the Board are independent under these standards.

In 2024, the Trustees functioned independently of management by holding in camera meetings after board meetings and informally conferring on board matters as such members determined necessary or desirable. The opinions of Trustees were also actively solicited by the Board Chair at each meeting of the Board of Trustees. There is clear delineation between the Board and senior management and all major decisions affecting the REIT are made at the Board level.

The Board has two standing committees (the Audit Committee and the CGN Committee) that are chaired by Independent Trustees. The Audit Committee and the CGN Committee consist entirely of Independent Trustees.

Board Interlocks

While the Board has not adopted a formal policy with respect to Board interlocks, the charter of the Board of Trustees provides that each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the REIT and that trustees should advise the Chair of the Board before accepting membership on other

public company boards or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities that could reasonably be expected to affect the member's independent relationship with the REIT or result in an actual or perceived conflict.

The charter of the Board also provides that no more than two trustees should serve on the same public company board or board committee, unless otherwise agreed by the Board or such public company is an affiliate of the REIT. The Board intends to consider interlocking memberships on a case-by-case basis and will consider recommendations from the CGN Committee with respect thereto.

Charter of the Board of Trustees

The charter of the Board of Trustees is attached to this Information Circular as Schedule "A". In broad terms, the Board of Trustees is responsible for the stewardship of the REIT, which includes, among other things, adopting a strategic planning process.

Position Descriptions

The Chair of the Board of Trustees and Committee Chairs

The Board has adopted a written position description for the Chair of the Board which sets out the Chair's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators. The Board has also adopted a written position description for each of the committee chairs which sets out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions will be considered by the Board for approval from time to time.

The Chief Executive Officer

The primary functions of the chief executive officer are to lead the management of the REIT's business and affairs and to lead the implementation of the resolutions and the policies of the Board. The Board has developed a written position description and mandate for the chief executive officer which sets out the chief executive officer's key responsibilities, including duties relating to strategic planning, operational direction, risk management, Board interaction, succession planning and communication with Unitholders. This position description will be considered by the Board from time to time.

Orientation and Continuing Education

The CGN Committee is responsible for organizing an orientation and education program for new Trustees under which new Trustees will meet separately with members of the executive team. A new Trustee is provided with Board policies and procedures, the REIT's current strategic plan, financial plan and capital plan, and the most recent annual and quarterly reports and materials relating to key business issues.

The REIT's continuing education program for its Trustees involves the ongoing evaluation by the CGN Committee of the skills and competencies of existing Trustees. The Board is currently comprised of highly qualified and experienced Trustees with impressive levels of skill and knowledge. Many of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience, including as directors of other public companies. The CGN Committee continually monitors the composition of the Board and will recommend the adoption of a formal continuing education program should it be determined to be necessary.

As part of the REIT's continuing education program, Trustees:

- receive a comprehensive electronic package of information prior to each board and committee meeting;
- obtain a quarterly report on the REIT's operations from senior management;

- receive updates on the work of board committees at board meetings;
- are given the opportunity to tour the REIT's properties; and
- receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the REIT's business.

In 2024, the following continuing education presentations were made to all Trustees on the following topics by a combination of management and external presenters:

- Northwest Cybersecurity Framework and Strategy
- Trustees & Officer's Insurance and Risk Management (External Presenter)
- Alberta Healthcare Infrastructure Policy Update (External Presenter)
- Climate and ESG Considerations for Financial Reporting (External Presenter)

In 2024, the REIT facilitated the following property tours for certain trustees:

- Dale Klein toured the REIT's London and Birmingham properties in February 2024, prior to the completion of the sale of the REIT's properties located in the United Kingdom, and the REIT's Edmonton and Calgary properties in April 2024.
- Laura King toured the REIT's London and Birmingham properties in February 2024, prior to the completion of the sale of the REIT's properties located in the United Kingdom.

The table below lists some of the third-party conferences, seminars, courses, webinars and presentations on a broad range of topics that were attended by individual Trustees of the REIT in the 2024 fiscal year as part of their continuing education.

Presented/Hosted By	Topic/Event	Attended By
Young Presidents' Organization	Artificial Intelligence	Peter Aghar
Young Presidents' Organization	2024 Economic Outlook	Peter Aghar
CBRE	CBRE – 2024 Market Outlook	Peter Aghar
Deloitte/Windmill	Board Effectiveness Training	Peter Aghar
Informa Connect	RealREIT 2024	Peter Aghar
Informa Connect	Real Estate Toronto Forum 2024	Peter Aghar
American Institute of Certified Public Accountants & Chartered Institute of Management Accountants	Women's Global Leadership Summit	Maureen O'Connell
American Institute of Certified Public Accountants & Chartered Institute of Management Accountants	Conference on Current Securities Exchange Commission and Public Company Accounting Oversight Board Developments	Maureen O'Connell
J.P. Morgan	42nd Annual Healthcare Conference	David Klein

Presented/Hosted By	Topic/Event	Attended By
Morgan Stanley	22nd Annual Global Healthcare Conference	David Klein
Houlihan Lokey	Global Healthcare Conference	David Klein
Maudlin Economics	Strategic Investment Conference	Karine MacIndoe
Informa Connect	Real Estate Toronto Forum 2024	Karine MacIndoe
Espresso Capital	2024 Investor Summit	Karine MacIndoe
Informa Connect	Real Estate Edmonton Forum 2024	Dale Klein
Informa Connect	Real Estate Toronto Forum 2024	Dale Klein

Ethical Business Conduct

The REIT has adopted a written code of conduct (the “**Code of Conduct**”) that applies to all Trustees, officers, and management of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries. The Code of Conduct addresses conflicts of interest, protecting the REIT’s assets, confidentiality, fair dealing with securityholders, competitors and employees, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT’s best interests or that may give rise to real, potential or the appearance of conflicts of interest with the interests of the REIT or any of its entities. The Board will have the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.com.

Through the REIT’s whistleblower policy, the Board has established procedures that allow employees of the REIT to confidentially and anonymously submit concerns to the Chair of the Audit Committee (who is independent of management of the REIT) regarding any accounting or auditing matter or any other matter which such employee believes to be in violation of the Code of Conduct. Complaints received are acknowledged when possible and promptly investigated by the Chair of the Audit Committee, or such other appropriate officer as the Chair of the Audit Committee may determine, who will maintain a written record of all complaints that are received, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee of the REIT.

The Board of Trustees (or any committee to whom that authority has been delegated) can grant waivers of compliance with the Code of Conduct. No such waiver has been granted since the adoption of the Code of Conduct and consequently, the REIT filed no material change report during the last fiscal year pertaining to any conduct of a Trustee or executive officer of the REIT that constitutes a departure from the Code of Conduct.

Nomination of Trustees

The CGN Committee (See “Board Committees – Compensation, Governance and Nominating Committee”, below) designates new candidates for the position of Trustee, other than any Trustees appointed pursuant to appointment rights under the Declaration of Trust (See “Matters to be Considered at the Meeting – Election of Trustees”). The CGN Committee carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to the task as well as the contribution that he or she can make to the Board.

Board Committees

Compensation, Governance and Nominating Committee

The REIT’s CGN Committee currently consists of four Trustees – Laura King (Chair), Graham Garner, Peter Aghar and David Klein, all of whom are Independent Trustees.

The Board has adopted a written charter for the CGN Committee setting out its responsibilities relating to, among other things, (i) compensation and human resources matters, (ii) the recruitment and selection of trustee candidates and (iii) corporate governance. A copy of the CGN Committee charter is available on the REIT's website.

Audit Committee

The Audit Committee consists of three Trustees – Maureen O'Connell (Chair), Graham Garner and Karine MacIndoe, all of whom are Independent Trustees who are financially literate and independent for purposes of audit committee membership within the meaning of National Instrument 52-110 – *Audit Committees*.

The Audit Committee has adopted a written charter setting out its responsibilities relating to, among other things, (i) reviewing the REIT's procedures for internal control with the REIT's auditors and CFO; (ii) reviewing and approving the engagement of the auditors; (iii) reviewing and recommending for the Board's approval the REIT's annual and interim financial statements and all other material continuous disclosure documents, including the REIT's annual information form, annual and interim management's discussion and analysis and press release; (iv) reviewing with management and the external auditor the REIT's accounting policies and any changes that are proposed to be made thereto; (v) reviewing the REIT's policies relating to the avoidance of conflicts of interest and monitoring conflicts of interest (real or perceived); (vi) reviewing the internal control systems for effectiveness as well as for monitoring compliance with laws and regulations; (vii) recommending for Board approval the internal audit and overseeing other matters related to the internal audit process; (viii) recommending for Board approval the selection of the external auditor and overseeing other matters relating to the external audit process; (ix) overseeing certain financial risk matters; (x) assessing the REIT's financial and accounting personnel; (xi) assessing the REIT's accounting policies; (xii) reviewing the REIT's financial risk management procedures; (xiii) reviewing any significant transactions and any pending litigation involving the REIT, and (xiv) overseeing certain IT governance privacy and cybersecurity governance matters. A copy of the Audit Committee charter is available on the REIT's website.

The Audit Committee has direct communication channels with the CFO of the REIT and the external auditors of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

NWVP Involvement on Board Committees

Pursuant to the Declaration of Trust, so long as there are Trustees on the Board appointed by NWVP, one Trustee appointed by NWVP may be appointed to any committee of Trustees at NWVP's option, unless such appointee is not permitted to be a member of such committee under applicable securities legislation. NWVP currently does not have an appointee on the Board.

Assessments

The CGN Committee conducts regular assessments of the Board and its committees. The assessment process generally requires each Trustee to complete a questionnaire in which such Trustee reviews the effectiveness of the Board and each committee. In this questionnaire Trustees are encouraged to give feedback on the performance of their fellow trustees, and in particular, the chairs. The Chair of the CGN Committee then reports the results of this assessment to the Board and identifies opportunities to improve effectiveness, where appropriate. This process, which occurs annually, supports continuous improvement in the effectiveness of the Board and its committees, highlighting evolving skill requirements for Trustees and areas of focus for the coming year.

Term Limits

The REIT believes that term limits are one of many board renewal processes (see "Corporate Governance Disclosure – Assessments") to ensure independence and the addition of new perspectives while allowing for appropriate continuity. In 2024 the REIT adopted a policy on term limits for Trustees which provides that Trustees may serve for 10 years following their initial election or appointment to the Board, following which, such Trustee will not be nominated for re-election. Exceptions may be made by the Board, upon recommendation of the CGN Committee, to waive such limit for a trustee under extraordinary circumstances. Assuming the election of all trustees nominated by the REIT, all seven Trustees will have been elected or appointed since the beginning of the 2021 fiscal year.

The CGN Committee believes that it can achieve the right balance between continuity and encouraging turnover and independence. In furtherance of these goals, the REIT onboarded two new trustees in 2023 and four new trustees in 2024. The REIT is committed to ensuring that its board is comprised of individuals with appropriate skill sets (as noted above) and annually asks its Trustees to evaluate the effectiveness of the Board. The results of these annual surveys are taken into account when determining the appropriate slate of individuals to stand for election as Trustees at each annual meeting.

Diversity

The REIT is committed to fostering an open and inclusive workplace culture. The REIT's Code of Conduct (as defined under "Ethical Business Conduct", above) underscores a commitment to diversity and recognizes it as an important asset.

The CGN Committee values and considers diversity as part of its overall annual evaluation of Trustee nominees for election or re-election, as well as candidates for management positions. Recommendations concerning Trustee nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

In furtherance of the REIT's commitment to diversity at the Board level, the Board has adopted a diversity policy (the "**Diversity Policy**"). In accordance with the Diversity Policy, the CGN Committee will consider a number of factors when seeking and considering new Trustees for nomination or evaluating Trustee nominees for re-election, including gender identity, age, sexual orientation, disability, geography, culture, ethnicity, business and educational experience, professional expertise, personal skills and perspectives. The Diversity Policy also includes a commitment to ensure that women comprise at least 30% of the Board by the REIT's 2024 annual general meeting.

As at December 31, 2024 there were three women on the Board, which comprises approximately 38% of the Board. The Board also has one member who identifies as a visible minority. As part of its commitment to diversity, the CGN Committee requires search firms to include individuals from equity-deserving groups in Trustee candidate slates. If all the proposed Trustee nominees are elected to the Board at the Meeting, women will comprise 43% of the Board.

The REIT strongly supports the principle of diversity in its leadership. The level of representation of women and minorities has been, and will continue to be, considered by the REIT, the Board and the CGN Committee in making executive officer appointments. The REIT has committed under its sustainability initiative (see "Environmental and Social Responsibility" below) to consider at least one woman or one minority in the slate of candidates for every open senior leadership position and for as many other open positions as possible, with a goal of 90%. Management also remains vigilant about opportunities to promote qualified women and other individuals from equity-deserving groups. The REIT's current Chief Financial Officer and Chief Operating Officer are women and a total of 13 of the REIT's 37 (35%) senior management team members are women.

Compensation Clawback Policy

The Board has adopted a Compensation Clawback Policy for the REIT's Chief Executive Officer and each other senior executive officer who reports directly to the REIT's Chief Executive Officer, which provides that if, at any time, either (i) the REIT's financial results are restated, other than a restatement caused by a change in applicable accounting rules or interpretations, or (ii) the REIT's financial results are found to be materially inaccurate, the result of which (in either case) is that any performance-based compensation paid would have been a lower amount had it been calculated based on such restated results, the CGN Committee, together with the other trustees it deems necessary, will investigate and report to the Board.

If the Board determines that (i) any performance-based compensation actually paid or awarded to a member of management would have been lower had it been calculated based on such restated or accurate financial statements, and (ii) such member of management engaged in gross negligence, fraud or intentional misconduct which materially contributed to the restatement or inaccuracy, the Board shall, except as provided in the policy, direct the REIT to recover all or a portion of any bonus or incentive compensation, or cancel all or part of (a) any equity-based awards granted to such member of management that was or is related to the restatement or inaccuracy, and/or (b) any unexercised or unvested equity-based awards granted to such member of management during the year in which the restatement or inaccuracy occurred and/or relates to.

The Board may also seek to recoup any gains realized with respect to equity-based awards, including awards granted under the REIT's deferred unit or equity incentive plan, or other incentive payments made or required to be made by the REIT under any discretionary, non-discretionary, targeted or other compensation plan of the REIT, the awarding of which was related to the restatement or the inaccuracy, regardless of when issued or required to be issued at a future date.

In addition, if the Board determines that a member of management committed a material breach of the REIT's Code of Business Conduct and Ethics, the Board may direct the REIT to recover all or a portion of any bonus or incentive compensation or cancel all or part of any equity-based awards granted to such member of management, in each case, during the three year period preceding the discovery by the Board of the material breach.

Climate, Environment and Social Responsibility

The Board and management are committed to sustainability through the environment, social, and governance ("ESG") policies and practices of the organization. The Board is responsible under its charter to oversee the REIT's strategy and approach to ESG matters and review ESG related risks, including assessing material climate risks and opportunities. The Board and Audit Committee also review climate risks in the context of their regular review of the REIT's business and operational risks.

The Board reviewed and approved the REIT's sustainability strategy, approves its annual Sustainability Report and receives periodic, but no less than annual, reports from management on the REIT's progress on ESG and climate initiatives. The REIT's sustainability strategy includes its approach to mitigating climate-related risks in its portfolio throughout the property lifecycle through asset diversification, embedding climate risk assessment in due diligence processes and ongoing asset management and modelling for physical climate risks. The REIT's Sustainability Report sets out its climate related objectives including with respect to data collection, emissions reductions, building certifications and green lease clauses. Certain emissions targets, against which the REIT annually measures its progress, are set out below:

- Reduce energy consumption by 2% annually for properties within the REIT's operational control;
- Reduce water consumption by 1% annually for properties within the REIT's operational control;
- Divert 20% of waste from landfills annually; and
- Reduce greenhouse gas (GHG) emissions by 80% in 2050 from the REIT's 2022 baseline.

Wholistically, the REIT refers to its ESG initiatives as "sustainability initiatives". In 2024, the REIT made progress on the following key sustainability initiatives:

- Published its 2023 Sustainability Report, providing a comprehensive overview of the REIT's sustainability initiatives, achievements, and ongoing key commitments demonstrating transparency and accountability in ESG efforts, using the Task Force on Climate-related Financial Disclosures (TCFD) framework as a reference point.
- Completed the filing of Vital Healthcare Property Trust's ("**Vital Trust**") first annual Climate Statement adhering to the New Zealand External Reporting Board (XRB) Standards. Following the TCFD framework, the statement details climate risks and opportunities, as well Vital Trust's approach to managing climate-related risks.
- Achieved Global Sector Leader and Global Listed Sector Leader in Healthcare status in the Global Real Estate Sustainability Benchmark (GRESB) for both Northwest and Vital Trust in the Development component. Northwest scored 74/100 in the GRESB Standing Asset component, reflecting ongoing efforts in regional utility data collection.
- Completed its annual submission to CDP (formerly Carbon Disclosure Project) on behalf of Vital Trust. Vital Trust improved its year-on-year scores advancing from a B- in 2023 to a B for 2024. A "B" score reflects sound environmental management with evidence of addressing environmental impacts.

- Conducted its annual Tenant Satisfaction survey across the portfolio, with results informing property-specific action plans.
- Undertook an ESG Double Materiality assessment, gathering insights from senior leadership, employees and key stakeholders on various ESG themes and topics, with results to be published in the 2024 Northwest Annual Sustainability Report.

The REIT's sustainability program is founded on four pillars representing the REIT's key stakeholders. Each pillar has specific initiatives:

Thriving Partners

- The REIT is dedicated to supporting its tenant partners by providing high-quality facilities that enable them to deliver exceptional healthcare services while promoting long-term operational success.

Inclusive Company

- The REIT strives to provide a globally consistent, engaging and inclusive workplace culture encouraging professional growth opportunities and ensuring employees are heard and valued.

Healthy Planet

- Through energy and emissions management practices, the REIT continuously seeks to optimize resource use and reduce environmental impact and remains committed to enhancing sustainability across its properties.

Strong Communities

- In addition to building and managing places of care within communities, the REIT looks to support communities in a variety of ways, including providing employees two days per year of paid time off to volunteer while also sponsoring community-based healthcare-related organizations and projects.

Environmental, social, and governance sensitivities have long been part of the REIT's culture and ethos. This comes from being a real estate partner to healthcare providers across eight countries. The global management team believes that ESG issues have played, and will continue to play, an important part in defining the REIT, given the REIT's focus on healthcare real estate and the impact that role can have in improving the provision of healthcare services as delivered by the REIT's operator and tenant partners. The REIT has consistently focused on partnering with healthcare providers to provide well-located, appropriately appointed and safe facilities in which to provide their services. Since its inception the REIT has recognized that its efforts would impact not only its tenants, but also patients at the REIT's properties. As such, the REIT has been cognizant of the social impact its properties can have on the surrounding community as a whole. Sustainability is an important aspect of how the REIT drives its business forward and seeks to increase long-term value for all of its stakeholders

The REIT's approach to ESG and climate issues is set out in more detail in its annual Sustainability Report. The REIT's ESG Policy, Environmental Management System (EMS) documentation, and most recent Sustainability Report are available on the REIT's website. The information contained on the REIT's website is not incorporated by reference into this Information Circular.

Cybersecurity

Cybersecurity continues to be an area of increasing focus as reliance on digital technologies to conduct business operations has grown significantly. Cybersecurity and related governance are overseen by the REIT's Audit Committee. The Audit Committee workplan includes an annual review of the REIT's IT infrastructure cybersecurity plan and consideration of privacy, IT, artificial intelligence and cybersecurity risk exposures and the adequacy of the steps management has taken to monitor and mitigate such risks. The REIT regularly seeks opportunities to upgrade

its cybersecurity infrastructure and processes. The REIT continues to evolve its security tactics and defenses in response to emerging threats and follows certain protocols when it engages technology vendors.

Overboarding

In accordance with best practice guidelines regarding director overboarding published by certain institutional shareholder service providers, the charter of the Board of Trustees provides that any Trustee who is also the Chief Executive Officer may not serve simultaneously on the board of more than two other public companies (excluding affiliates of the REIT) and no other Trustee may serve simultaneously on the board of more than four other public companies (excluding affiliates of the REIT), in each case unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law. In addition, the Audit Committee charter provides that no member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the REIT's Audit Committee), provided that a Trustee who has demonstrable financial expertise (e.g., experience as a former CFO) may sit simultaneously on four public company audit committees (including the REIT's Audit Committee).

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer, Chief Financial Officer and other key executives. As part of its mandate, the CGN Committee reviews the REIT's policies relating to succession planning for REIT's C-Suite employees and human resources policies relating to succession planning for other employees. As required under its charter, the CGN committee also periodically reviews succession plans relating to the position of the Chief Executive Officer and other senior positions, and these plans were acted on as a result of the significant management turnover that occurred in 2023 and 2024 and is expected to culminate with the appointment and onboarding of a new Chief Executive Officer in 2025. In addition, management is regularly asked to work with the Board to assess and enhance talent within the organization with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Risk Oversight

The Board is responsible for identifying the principal risks of the REIT's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer, other NEOs and members of the REIT's management to supervise day-to-day risk management, and management reports to the Audit Committee and Board of Trustees on risk management matters. A discussion of the primary risks facing the REIT's business can be found in the REIT's annual information form.

Conflicts of Interest and Related Party Transactions

Conflicts of interest and related party transactions are governed by a combination of the Declaration of Trust, the REIT's written code of conduct (the "**Code of Conduct**"), and applicable securities laws (including Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*).

The Declaration of Trust contains "conflict of interest" provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to the REIT, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of Trustees, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless

the contract or transaction relates to (a) his or her remuneration, (b) an indemnity under the provisions of the Declaration of Trust or liability insurance, or (c) an entity of which the REIT is a “control person” (as such term is defined in the *Securities Act* (Ontario)), subject to certain conditions, including that the individual Trustee does not otherwise have a material interest in such contract or transaction. All decisions of the Board of Trustees will require the approval of a majority of the Trustees present in person or by phone at a meeting of the Board.

The Code of Conduct specifically addresses conflicts of interest, requiring the REIT’s personnel to discuss any actual or potential conflict of interest with, and seek a determination and prior authorization from, their supervisor or the REIT’s General Counsel. Pursuant to the Code of Conduct, Trustees and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Board.

Further, each Trustee and executive officer of the REIT completes an annual questionnaire in which any existing or potential material conflicts of interest between such person and the REIT or any of its subsidiaries must be disclosed. As of the date hereof, there are no current or potential material conflicts of interest between any Trustee or executive officer and the REIT or its subsidiaries.

Pursuant to the REIT’s Audit Committee charter, the Audit Committee has the power and authority to review the REIT’s policies relating to the avoidance of conflicts of interest and monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the REIT’s Declaration of Trust and Code of Conduct, and review and approve all payments to be made pursuant to any related party transactions of the REIT involving executive officers and members of the Board. The REIT’s Audit Committee includes the review of related party transactions as a standing item on its quarterly workplan. From time to time, the Board may appoint a special committee to consider special issues and in particular, any issues that may involve related party transactions. A special committee of the Board may retain outside advisors at the REIT’s expense in appropriate circumstances. any Trustee or executive officer and the REIT or its subsidiaries.

Unitholder Engagement

The REIT communicates with Unitholders to exchange information and to receive feedback in various ways, including through:

- quarterly conference calls held following the release of financial results that are accessible to Unitholders and analysts;
- the REIT’s website, which contains the REIT’s annual and quarterly reports, news releases, management presentations, sustainability reports and Unitholder meeting materials;
- regular meetings between the REIT’s senior executive team and retail and institutional Unitholders;
- attendance at investor and real estate industry specific conferences;
- proactive engagement by the REIT’s senior management with the analyst community; and
- responding to Unitholder inquiries and meeting requests through its investor relations team.

Unitholders are welcome to contact the REIT’s CEO or CFO to discuss matters relating to the REIT, and may also communicate directly with the independent members of the Board through the Chair by writing to: Mr. Dale Klein, Non-Executive Chair of the Board, Northwest Healthcare Properties REIT, 180 Dundas Street West, Suite 1100, Toronto, Ontario, M5G 1Z8; dklein@canadaiccapital.ca

OTHER BUSINESS

The Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Information Circular. If any other matters properly come

before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

FORWARD-LOOKING INFORMATION ADVISORY

This Information Circular contains forward-looking statements which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the REIT. The words "plans", "expects", "does not expect", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in this Information Circular include, but are not limited to, statements regarding, (i) the REIT's business strategy and objectives, anticipated savings from the REIT's general and administrative expense reduction initiatives, (ii) anticipated changes to the management team and board of trustees and resulting cost savings and (iii) the REIT's commitment to sustainability and diversity objectives and the impact thereof. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the REIT as of the date of this Information Circular, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The REIT's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to, assumptions relating to (i) completion of anticipated dispositions and deleveraging transactions; (ii) the REIT's properties continuing to perform as they have recently, (iii) various general economic and market factors, including exchange rates remaining constant, local real estate conditions remaining strong, and interest rates remaining at current levels or decreasing; (iv) the availability of equity and debt financing to the REIT and the REIT's ability to refinance, or extend the maturity of, its existing debt, (v) savings resulting from the REIT's general and administrative expense reduction initiatives not being reallocated to other matters and (vi) the demographic and industry trends (including trends relating to sustainability and ESG) remaining unchanged.

When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" section of the AIF. The AIF can be found under the REIT's profile at www.sedarplus.com.

Certain statements included in this Information Circular may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this Information Circular. These forward-looking statements are made as of the date of this Information Circular and, except as expressly required by applicable law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise

NON-IFRS MEASURES

The REIT uses certain non-IFRS financial measures in this Information Circular, including FFO, AFFO, AFFO per Unit, and NAV (each as defined below). These measures are commonly used by entities in the real estate industry as useful additional indicators of performance. However, they do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not alternatives to or substitutes for related financial information prepared in accordance with IFRS. The IFRS measurement most directly comparable to (i) FFO and AFFO, is net income (loss), (ii) NAV, is total assets. Reconciliations of (i) FFO and AFFO to net income and cash flows from operating activities and (ii) NAV to Total Assets, are presented in the REIT's MD&A (as defined herein). Such reconciliations are incorporated by reference into this Information Circular.

The Board is ultimately responsible for vetting all non-IFRS financial measures used by the REIT in its reporting, including with respect to determining annual and long-term compensation awarded to the named executive officers of the REIT, and scrutinizes any adjustments proposed by management of the REIT before implementing such measures.

Funds from operations (“**FFO**”) is a non-IFRS financial measure defined as net income (loss) (as computed in accordance with IFRS), excluding:

- (i) fair value adjustments on investment properties;
- (ii) gains (losses) from sales of investment properties;
- (iii) fair value adjustments and other effects of redeemable units classified as liabilities;
- (iv) fair value adjustments on convertible debentures;
- (v) payments of premiums on derivative financial instruments;
- (vi) fair value adjustment of unit-based liabilities;
- (vii) revaluation adjustments of financial liabilities;
- (viii) unrealized foreign exchange gains and losses;
- (ix) deferred income tax expense;
- (x) transaction costs;
- (xi) employee termination benefits and related expenses;
- (xii) convertible debentures issuance costs;
- (xiii) internal leasing costs;
- (xiv) property taxes accounted for under IFRIC 21, Levies;
- (xv) amortization on Right of Use ('ROU') assets, net of payments on leases where the REIT is a lessee;
- (xvi) acquisition costs expensed as a result of the purchase of a property being accounted for as a business combination;
- (xvii) results of discontinued operations; and including
- (xviii) the cash flow benefit to the REIT of certain ANZ Manager fees which are eliminated on consolidation but benefit the REIT to the extent of the non-controlling interests; and
- (xix) all after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect FFO on the same basis as consolidated properties.

In addition, FFO is being adjusted for net losses incurred with respect to an investment in unlisted securities, and the portion of financing and interest costs attributable to short-term arrangements and certain G&A expenses that, in each case, management views as not reflective of recurring earnings from core operations (collectively, the “**Other FFO Adjustments**”).

REALPAC has established a standardized definition of FFO in a white paper dated January 2022 (“**REALPAC Guidance**”). The REIT’s FFO definition differs from the REALPAC Guidance in that, when calculating FFO, the REIT excludes the revaluation of financial liabilities, payments of premiums on derivative financial instruments, unrealized foreign exchange gains and losses and certain transaction costs, and makes the Other FFO Adjustments.

Adjusted Funds from Operations (“**AFFO**”) is a non-IFRS financial measure defined as FFO, subject to certain adjustments, including:

- (i) amortization of fair value mark-to-market adjustments on mortgages acquired;
- (ii) amortization of transactional deferred financing charges;
- (iii) differences, if any, resulting from recognizing property revenues on a straight line basis as opposed to contractual rental amounts;
- (iv) stabilized amounts for tenant inducements, leasing costs, and sustaining capital expenditures;
- (v) compensation expense related to unit-based incentive plans; and
- (vi) all after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect AFFO on the same basis as consolidated properties.

Other adjustments may be made to AFFO as determined by management at its discretion. Management's definition of AFFO is intended to reflect a stabilized business environment. The REIT’s AFFO definition differs from the REALPAC Guidance in that, when calculating AFFO, the REIT makes adjustments to AFFO for amortization of fair

value mark-to-market adjustments on mortgages acquired, amortization of transactional deferred financing charges, compensation expense related to unit-based incentive plans, and net adjustments for equity accounted investments.

“**Net Asset Value**” or “**NAV**” is a non-IFRS financial measure, defined as total assets less total liabilities and non-controlling interests, adjusted further to exclude the REIT’s proportionate share of the following: goodwill, Unit-based compensation liabilities, deferred tax liabilities derivative instruments (except financial instruments related to investment interest in real estate assets) and adjusted to reflect the fair value increase of the REIT’s entities which earn fees under contractual arrangements with Vital Trust and the REIT’s joint venture partners for investment, property and development management services.

ADDITIONAL INFORMATION

Financial information is provided in the REIT’s consolidated financial statements and the REIT’s management’s discussion and analysis (the “**MD&A**”) for the years ended December 31, 2024 and 2023. Copies of the REIT’s consolidated financial statements for the years ended December 31, 2024 and 2023, together with the auditors’ report thereon, the MD&A, AIF (together with any document incorporated therein by reference) and this Information Circular are available upon written request from the Secretary of the REIT, 180 Dundas Street West, Suite 1100, Toronto, Ontario M5G 1Z8. The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder. These documents and additional information relating to the REIT may also be found on SEDAR+ at www.sedarplus.com and on the REIT’s website at <http://www.nwhreit.com/>.

APPROVAL OF TRUSTEES

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

BY ORDER OF THE BOARD OF TRUSTEES

Dated: April 1, 2025

“Dale Klein”

Chair of the Board of Trustees

Northwest Healthcare Properties Real Estate Investment Trust

SCHEDULE “A”

CHARTER OF THE BOARD OF TRUSTEES

See attached.

**NORTHWEST HEALTHCARE PROPERTIES
REAL ESTATE INVESTMENT TRUST**

CHARTER OF THE BOARD OF TRUSTEES

May 7, 2024

The purpose of this mandate is to set out the mandate and responsibilities of the board of trustees (the “**Board**”) of Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”), subject to the provisions of applicable statutes and the Declaration of Trust of the REIT.

1. Composition

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

2. Responsibilities of the Board of Trustees

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

- (a) satisfying itself as to the integrity of the chief executive officer (the “**Chief Executive Officer**”) and each other senior executive officer of the REIT that reports directly to the REIT’s Chief Executive Officer (such individuals, together with the Chief Executive Officer, the “**C-Suite**”), and that the members of the C-Suite create a culture of integrity throughout the REIT;
- (b) appointing, replacing, assessing and compensating the Chief Executive Officer;
- (c) after receiving the recommendations of the Chief Executive Officer, approving the appointment, replacement, and compensation of the other members of the C-Suite;
- (d) adopting a strategic planning process and approving, on at least an annual basis, a budget, and evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the REIT’s business and investments;
- (e) supervising the activities, investments and affairs of the REIT;
- (f) approving major decisions regarding the REIT;
- (g) reviewing and approving the business and investment objectives to be met by management;
- (h) assessing the effectiveness of the Board and the committees of the Board and each individual trustee on an annual basis;
- (i) reviewing the REIT’s debt strategy;
- (j) overseeing management with respect to the identification and management of the principal risks of the REIT’s business;
- (k) overseeing the REIT’s strategy and approach to environmental, social and governance matters, which shall include assessing material climate risks and opportunities;
- (l) overseeing management with respect to the REIT’s internal controls and management information systems;
- (m) overseeing the succession planning process for the C-Suite;

- (n) overseeing the REIT's general approach to human resources, including reviewing and approving compensation plans and acting as Administrator of the REIT's incentive compensation plans;
- (o) considering matters relating to Board succession and composition;
- (p) overseeing the development and implementation of orientation and continuing education programs for trustees to develop and enhance their skills and knowledge (as it relates to their duties and their responsibilities on the Board);
- (q) establishing committees of the Board, where required or prudent, and defining their mandate;
- (r) delegating powers to committees of the Board, where prudent;
- (s) selecting a chair of the Board (the "**Chair**") and, if the Chair is a non-independent trustee, an independent lead trustee (the "**Lead Trustee**");
- (t) developing and approving clear position descriptions for the Chair, the Lead Trustee (if applicable), and the chair of each committee of the Board;
- (u) together with the Chief Executive Officer, developing and approving a clear position description for the Chief Executive Officer (including delineating management responsibilities) and corporate goals and objectives that the Chief Executive Officer is responsible for meeting.
- (v) overseeing management with respect to the provision of reports to Unitholders;
- (w) establishing policies that ensure effective and adequate communication with Unitholders, other stakeholders and the public;
- (x) assessing from time to time any policy, procedure, guideline or standard, including this Charter, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they are effective and current, and ensure that each committee of the Board performs the same assessment in relation to policies, procedures, guidelines and standards of such committee; and
- (y) approving the amount and timing of distributions to Unitholders.

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

In addition, trustees are expected to carry out their duties in accordance with policies adopted by the Board from time to time and the Trustees' Regulations, a current copy of which is annexed hereto as Schedule "A".

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

3. Meetings

The Board will meet not less than four times per year. The Board shall function with a Chair and, if such Chair is a non-independent trustee, a Lead Trustee, and shall meet without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the independent trustees, an in-camera meeting of independent trustees will take place chaired by the Lead Trustee. The Board (and individual trustees, subject to approval by the Chair and if one has been appointed, the Lead Trustee) shall be permitted to engage outside advisors at the cost of the REIT.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the trustees in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among trustees only.

4. Board Meeting Agendas and Information

The Chair, and if one has been appointed, the Lead Trustee, in consultation with management of the REIT, will develop the agenda for each Board meeting. Agendas will be distributed to the trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

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

5. Telephone and Electronic Board Meetings

A trustee may participate in a meeting of the trustees or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a trustee participating in such a meeting by such means is deemed to be present at the meeting.

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

6. Term Limits

The Board believes that term limits are one of many board renewal processes that help to ensure independence and the addition of new perspectives while allowing for appropriate continuity. Trustees may serve for 10 years from their initial election or appointment to the Board, after which the trustee will not be nominated for re-election to the Board. Exceptions may be made by the Board, upon recommendation of the Compensation, Nominating and Governance Committee, to waive such limit for a trustee under extraordinary circumstances.

7. Expectations of Management

Management shall be required to report to the Board at the request of the Board on the performance of the REIT, new and proposed initiatives, the REIT's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects Management to promptly report to the Chair, and if one has been appointed and if appropriate, the Lead Trustee, any significant developments, changes, transactions or proposals respecting the REIT or its subsidiaries. All members of the Board should be free to contact management to discuss any aspect of the REIT's business. Written communications between members of the Board and management will normally be copied to the Chief Executive Officer. Trustees should use their judgement to ensure that any such contact is not disruptive to the operations of the REIT. The Board expects that there will be frequent opportunities for members of the Board to meet with management in meetings of the Board and committees, or in other formal or informal settings.

8. Communications

The Board approves the content of the REIT's major communications to Unitholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Compensation, Nominating and Governance Committee shall review and recommend to the Board for approval reports regarding executive compensation and the REIT's system of corporate governance practices.

The Board shall review and approve a disclosure policy and such other policies as may be necessary or desirable for communicating with unitholders, the investment community, and the general public. All publicly disseminated materials of the REIT shall provide for a mechanism for Unitholder feedback.

Generally, communications from unitholders and the investment community will be directed to the Chief Executive Officer or as he or she may otherwise direct from time to time, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or to other individual trustees, management will be informed and consulted to determine any appropriate response. The Board will receive reports summarizing feedback from stakeholders on a semi-annual basis or at such other more frequent intervals as the Board requires.

9. Code of Business Conduct and Ethics

The Board is responsible for adopting a written code of business conduct and ethics (the “**Code**”), which shall be applicable to trustees, officers and employees of the REIT, and shall be designed to promote ethical conduct and deter wrongdoing. The Board shall be responsible for monitoring compliance with the Code.

10. Other Boards, Significant Time Commitments and Interlocks

The REIT values the experience trustees bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities also may present demands on a trustee’s time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member’s time and availability for his or her commitment to the REIT. Trustees should advise the Chair (and, if one has been appointed, the Lead Trustee) before accepting membership on other public company boards or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities that could reasonably be expected to affect the member’s independent relationship with the REIT or result in an actual or perceived conflict.

In addition to the foregoing, a trustee that is also the Chief Executive Officer may not serve simultaneously on the board of more than two other public companies (excluding affiliates of the REIT) unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law. No other trustee may serve simultaneously on the board of more than four other public companies (excluding affiliates of the REIT) unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law.

No more than two trustees should serve on the same public company board or board committee, unless otherwise agreed by the Board or such public company is an affiliate of the REIT. Notwithstanding the foregoing, the Board has the discretion to assess any new or existing interlocks and determine whether the interlocks affect the ability of those trustees to contribute to the Board. In considering whether or not to permit more than two trustees to serve on the same board or committee, the Board should take into account all relevant considerations including, in particular, the total number of Board interlocks at that time and the strategic requirements of the REIT.

11. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Board’s flexible governance framework. While this Charter should comply with all applicable law and the REIT’s constituting documents, this Charter does not create any legally binding obligations on the Board, any committee of the Board, any trustee or the REIT.

**NORTHWEST HEALTHCARE PROPERTIES
REAL ESTATE INVESTMENT TRUST**

TRUSTEES' REGULATIONS

INTERPRETATION

1. **Interpretation.** In these Trustees' Regulations, unless the context otherwise specifies or requires:
 - (a) all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the declaration of trust (the "**Declaration of Trust**") of Northwest Healthcare Properties Real Estate Investment Trust (the "**REIT**");
 - (b) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and
 - (c) the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** Unless consented to in writing by a majority of the trustees, all meetings of the Trustees called by the giving of notice shall be held at a place in Canada on a business day which place and time shall be specified in the notice. In accordance with the Charter of the board of Trustees of the REIT, a Trustee may participate in a meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a Trustee participating in such a meeting by such means is deemed to be present at the meeting.
3. **Notice.** The notice of any meeting may but need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to another business day at a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. **Minutes of Meetings.** The Chair shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the REIT. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the REIT. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or transaction or proposed material agreement or transaction with the REIT made pursuant to the Declaration of Trust.

6. **Chair.** The Chair of Trustees shall be appointed from among the Trustees. The Chair, or in the absence of the Chair, the lead independent trustee of the REIT (the “**Lead Trustee**”), shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chair is selected to do so by the Trustees in accordance with Section 8.4 of the Declaration of Trust.

FOR THE PROTECTION OF TRUSTEES AND OFFICERS

7. **For the Protection of Trustees and Officers.** The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply mutatis mutandis to the officers of the REIT or Persons who act or acted at the REIT’s request as a director or officer of a body corporate of which the REIT is or was a shareholder or creditor, and his or her heirs and legal representatives.

The REIT shall also indemnify any such Person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees’ Regulations shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of these Trustees’ Regulations to the extent permitted by the Declaration of Trust or law.

OFFICERS

8. **Appointment and Removal.** The Trustees may annually or more often, pursuant to the provisions of the Declaration of Trust, appoint the officers of the REIT, who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the REIT shall continue in office until the earliest of (a) his or her resignation, which resignation shall be effective at the time a written resignation is received by the REIT or at the time specified in the resignation, whichever is later, (b) the appointment of his or her successor, (c) his or her removal, and (d) his or her death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause.

9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the REIT shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.

10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the REIT or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.

11. **Vacancies.** If the office of any officer of the REIT shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

UNITHOLDERS’ MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.

13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the REIT in the manner provided for in the Declaration of Trust and in these Trustees’ Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds

that the meeting is not lawfully called) or if all of the Unitholders and all other Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

15. **Votes.** Every question submitted to any meeting of the Unitholders shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any Person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more Persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those Persons who are present, in Person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. **Proxies.** At every meeting at which he or she is entitled to vote, every Unitholder and/or Person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in Person shall have one vote on a show of hands. Upon a ballot at which he or she is entitled to vote, every Unitholder present in Person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him or her.

A proxy shall be executed by the Unitholder or his or her attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Unitholder of Northwest Healthcare Properties Real Estate Investment Trust hereby appoints _____ of _____ or failing him or her, _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the REIT.

DATED this day of

Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the REIT or any agent of the REIT for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his or her discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder notwithstanding that no proxy conferring such authority has been lodged with the REIT, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. **Adjournment.** The chairperson of any meeting of the Unitholders may with the consent of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. **Quorum.** No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of the Unitholders or within 30 minutes thereafter, the Persons present and entitled to vote may adjourn the meeting to another business day not less than 14 days later at a fixed time and place but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.

19. **Minutes of Meetings.** Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the REIT.

CERTIFICATES

20. **Certificates.** Certificates representing Units shall be signed by at least one Trustee or officer of the REIT holding office at the time of signing and, if so decided by the Trustees, may be signed by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the REIT and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a Person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the REIT and shall be as valid as if he or she were a Trustee or an officer, as the case may be, at the date of its issue.

TRANSFER OF UNITS

21. **Register.** The Register shall be kept as provided for in the Declaration of Trust at the principal office of the REIT in Toronto, Ontario.

VOTING SHARES AND SECURITIES IN BODIES CORPORATE

22. **Voting Shares and Securities in Bodies Corporate.** All of the shares or other securities carrying voting rights of any body corporate held from time to time by the REIT may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such body corporate and in such manner and by such Person or Persons as the Trustees shall from time to time determine. The duly authorized signing officers

of the REIT may also from time to time execute and deliver for and on behalf of the REIT proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he or she informs the REIT in writing of his or her new address.

24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the REIT and any notice or other document so given shall be sufficiently given to all of the holders of such Units.

25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the REIT shall, notwithstanding that such Unitholder be then deceased, and whether or not the REIT has notice of his or her death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his or her stead in the records of the REIT as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all Persons, if any, interested through or with him or her in such Units.

26. **Signature to Notices.** The signature of any Trustee or officer of the REIT to any notice or document to be given by the REIT may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.

28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the REIT in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the REIT as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the REIT or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the REIT, as the case may be.

CHEQUES, DRAFTS AND NOTES

29. **Cheques, Drafts and Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the REIT or Person or Persons, whether or not officers of the REIT, and in such manner as the Trustees may from time to time designate.

CUSTODY OF SECURITIES

30. **Custody of Securities.** All shares and other securities owned by the REIT shall be lodged (in the name of the REIT) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on behalf of the REIT or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the REIT may be issued, or held in the name of a nominee or nominees of the REIT (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

31. **Execution of Instruments.** All contracts, documents or instruments in writing requiring the signature of the REIT may be signed by any officer or Trustee of the REIT and all contracts, documents and instruments in writing so signed shall be binding upon the REIT without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any Person or Persons, on behalf of the REIT either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term “contracts, documents or instruments in writing” as used in these Trustees’ Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the REIT and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the REIT and/or of any other Person or Persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT executed or issued by or on behalf of the REIT and all contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or Persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or Person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, Trustee or Person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT.

INCONSISTENCIES WITH DECLARATION OF TRUST

32. **Inconsistencies.** In the event of any conflict or inconsistency between these Trustees’ Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.

SCHEDULE “B”

AUDITOR CHANGE REPORTING PACKAGE

See attached.



NOTICE OF CHANGE OF AUDITOR

December 10, 2024

KPMG LLP
Bay Adelaide Centre
333 Bay Street
Suite 4600
Toronto, ON Canada M5H 2S5

- and -

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


Re: Notice of Change of Auditor – Northwest Healthcare Properties Real Estate Investment Trust (the “REIT”)

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

1. The board of trustees of the REIT has requested and has accepted the resignation of its auditor, KPMG LLP (“**KPMG**”), effective on the business day following the filing of the REIT’s audited consolidated financial statements for the year ending December 31, 2024 and its auditor’s report thereon. Deloitte LLP will be appointed as the REIT’s external auditor effective on the same date to fill the vacancy and hold office until the REIT’s 2025 annual unitholder meeting.
2. KPMG’s reports prepared in connection with the audits of the consolidated financial statements of the REIT 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 REIT, 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,

**NORTHWEST HEALTHCARE PROPERTIES
REAL ESTATE INVESTMENT TRUST**

Per: 
Name: Stephanie Karamarkovic
Title: Chief Financial Officer

1415-5075-6624



KPMG LLP
Bay Adelaide Centre
Suite 4600
333 Bay Street
Toronto ON M5H 2S5
Tel 416-777-8500
Fax 416-777-8818
www.kpmg.ca

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
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service Newfoundland & Labrador
Ontario Securities Commission
Office of the Superintendent of Securities Nunavut
The Manitoba Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

December 17, 2024

To whom it may concern

Re: Notice of Change of Auditors of Northwest Healthcare Properties Real Estate Investment Trust ("the REIT")

We have read the Notice of the REIT dated December 10, 2024 and are in agreement with the statements contained in such Notice.

Yours very truly,

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the "K" and ends under the "P", with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants



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

Tel: (416) 601 6150
Fax: (416) 601 6151
www.deloitte.ca

December 12, 2024

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
Office of the Superintendent of Securities (Nunavut)
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

RE: Notice of Change of Auditor – Northwest Healthcare Properties Real Estate Investment Trust (the “REIT”)

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of the REIT dated December 10, 2024 (the “Notice”) and, based on our knowledge of such information at this time, we agree with the second sentence in statement (1) as it relates to Deloitte LLP and we have no basis to agree or disagree with the first sentence in statement (1) and statements (2) and (3) contained in the Notice.

Yours truly,

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

SCHEDULE “C”

HOW TO PARTICIPATE IN THE MEETING

See attached.

1410-7470-8244

Joining a Virtual Shareholder Meeting



Meeting to be held virtually, May 27th, 2025, at 2pm (Toronto time)



1. Register

To attend the virtual meeting, register at www.viewproxy.com/northwest/2025. Once your registration has been approved, you'll receive a confirmation email with a unique link to join the meeting.



2. Join

At the time of the meeting, click the join link provided in the confirmation email. You can join from any Mac or Windows computer. If joining via tablet or phone, the GoTo Webinar app will be required.

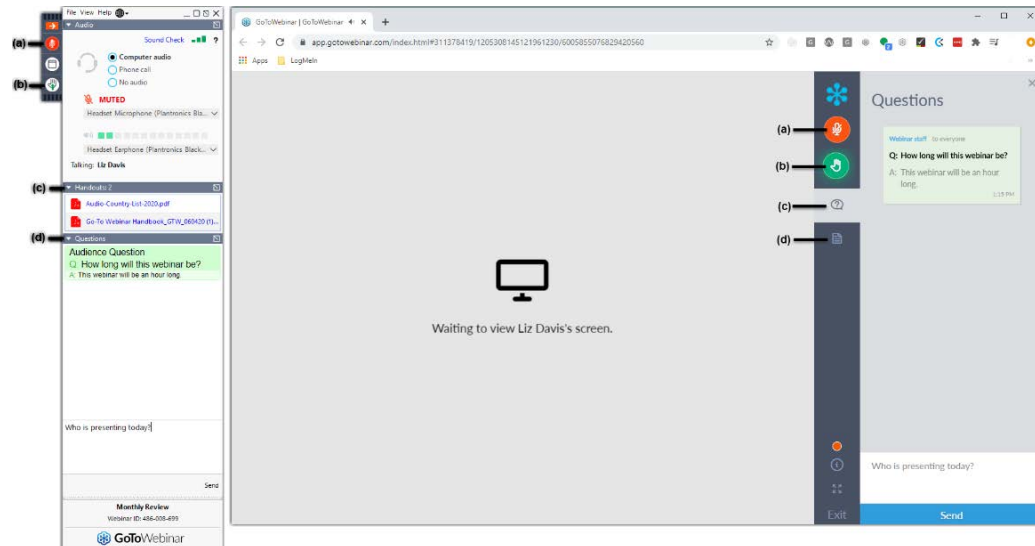


3. Attend

The waiting room will be open 15 minutes prior to the start time. If you arrive earlier you will receive a message indicating that the meeting has not yet begun.

In Meeting Navigation

- a) Your mic will automatically be muted and will remain muted for the entire meeting.
- b) Your meeting may or may not have a raise hand feature available to you.
- c) Questions feature. You are able to submit questions through this panel at any time. They will be collected and addressed at the appropriate time.
- d) If your meeting has any reading material they will appear in this section.



Common FAQs

How do I vote?

A voting url will be provided to you during the meeting. You will be redirected to a voting site to cast your vote. Only shareholders with a control number will be able to vote during the meeting.

I can't hear.

Open the Audio pane and make sure you are connected to the mode of your choice. Check that the correct output device has been selected in the "speakers" drop down menu. If you do not appear to have audio options, close out all open windows on your device and search for an audio pop up that may have been hidden.

Still require assistance?

Call us at 1(866) 612 8937 or email our team at virtualmeeting@viewproxy.com