Invesque™

NOTICE OF ANNUAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 10, 2021

July 14, 2021

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of Invesque Inc. (the "**Corporation**") will be held at the offices of the Corporation at 211 West Main Street, Suite 400, Carmel, Indiana on August 10, 2021 at 10:00 a.m. (Eastern Time). The Meeting will be held for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation, and the auditors' report thereon, for the year ended December 31, 2020;

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

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

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

Shareholders of record at the close of business on June 30, 2021 will be entitled to vote at the Meeting.

In light of ongoing concerns and guidance related to the spread of COVID-19, only registered shareholders, non-registered shareholders who have followed the procedures set forth in this information circular and their proxy holders, and any persons required or entitled by law to attend the Meeting, will be entitled to be in attendance at the Meeting, though all such persons are encouraged not to attend but to vote on matters at the Meeting by proxy, appointing a management proxyholder to limit the number of attendees, and listen to the meeting by way of teleconference call as described below. Registered shareholders are encouraged to vote by mail and are requested to sign, date and return the enclosed voting instruction form in accordance with the instructions provided. The Meeting will be made available by teleconference call and shareholders may listen in at 10:00 a.m. (Eastern Time) on August 10, 2021 by dialing into 1-888-664-6392 (North American Toll Free) or (416) 764-8659 (Toronto Local) and using confirmation number 68233333, **however, such shareholders will not be able to vote or otherwise participate in the Meeting via the teleconference call**. A shareholder who does not attend the Meeting may submit questions to the Company in advance of the Meeting by email which may, subject to shareholder verification by the Company and confirmation of the relevance and subject matter, be addressed at the Meeting. 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. We will also notify you by press release and on our website if, due to changing circumstances, the Meeting location or date changes.

DATED at Toronto, Ontario this 14th day of July, 2021

BY ORDER OF THE BOARD OF DIRECTORS

"*Scott White*"

Chair of the Board of Directors and Chief Executive Officer
Invesque Inc.

INVESQUE INC.

MANAGEMENT INFORMATION CIRCULAR

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

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of management of the Corporation, for use at the annual meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation currently expected to be held on August 10, 2021 at 211 W. Main Street, Suite 400, Carmel, Indiana at 10:00 a.m. (Eastern Time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). Registered shareholders are encouraged to vote by mail and are requested to sign, date and return the enclosed voting instruction form in accordance with the instructions provided. The Meeting will be made available by teleconference call and Shareholders may listen in at 10:00 a.m. (Eastern Time) on August 10, 2021 by dialing into 1-888-664-6392 (North American Toll Free) or (416) 764-8659 (Toronto Local) and using confirmation number 68233333, **however, such Shareholders will not be able to vote or otherwise participate in the Meeting via the teleconference call**. A Shareholder who does not attend the Meeting may submit questions to the Company in advance of the Meeting by email which may, subject to shareholder verification by the Company and confirmation of the relevance and subject matter, be addressed at the Meeting. We will also notify you by press release and on our website if, due to changing circumstances, the Meeting location or date changes.

Unless otherwise indicated information in this Information Circular is provided as of July 14, 2021.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

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

Notice and Access

The Corporation has elected not to use Notice and Access to distribute the Information Circular, the Notice of Meeting, the form of proxy ("**Form of Proxy**"), and the annual report for fiscal 2020 (collectively, the "**Meeting Materials**"). Registered Shareholders and non-registered Shareholders ("**Beneficial Holders**") will be mailed the Meeting Materials.

Appointment of Proxies

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

To be valid, proxies or instructions must be deposited at the offices of Computershare Investor Services Inc. (the "**Agent**") at 100 University Avenue, Suite 800, Toronto, Ontario M5J 2Y1, so as not to arrive later than 10:00 a.m. (Toronto time) on August 6, 2021. If the Meeting is adjourned, proxies or instructions to the Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting.

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

Revocation of Proxies

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

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

Voting of Proxies

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

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

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

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

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

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

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

Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

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

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered 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 Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted accordingly. Proxy-related materials will be sent by the Corporation to the intermediaries and not directly to the Beneficial Holders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to "objecting beneficial owners" and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As of June 30, 2021, the record date established for the Notice of Meeting (the "**Record Date**"), there were 56,072,994 Common Shares outstanding.

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

To the knowledge of the Corporation's Directors and executive officers, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation are:

Name	Number of Common Shares	Approximate Percentage of Common Shares
Certain funds managed by Magnetar Financial LLC(1)	14,558,121 Common Shares	26.0%
Tiptree Operating Company LLC	16,982,285 Common Shares	30.3%

Notes:

(1) Certain funds managed by Magnetar Financial LLC own 2,802,009 class A, series 1 convertible preferred shares, 3,172,086 class A, series 2 convertible preferred shares, 1,586,042 class A, series 3 convertible preferred shares, and 1,538,461 class A, series 4 convertible preferred shares in the capital of the Corporation, which shares are convertible into 10,654,257 Common Shares as of December 31, 2020.

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

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The financial statements of the Corporation for the year ended December 31, 2020 and the Auditors' report thereon accompanying this Information Circular will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Directors

The Board currently consists of five Directors, each of whom is a nominee for election at the Meeting. Charles Herman and Donna Brandin are not seeking re-election, and each resigned effective May 12, 2021, resulting in two vacancies on the Board. Each nominee proposed for election at the Meeting has agreed to serve on the Board. Each nominee, if elected at the Meeting, will hold office for a term expiring at the close of the next annual meeting of Shareholders or until his or her successor is elected or appointed. The seven proposed nominees for election are:

- Scott White
- Brad Benbow
- Adlai Chester
- Michael Faber
- Shaun Hawkins
- Randy Maultsby
- Gail Steinel

Majority Voting Policy

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

Directors at any meeting of Shareholders where an "uncontested election" (as defined in the Majority Voting Policy) of Directors is held.

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

Following the receipt of a resignation, the Corporation's governance and nominating committee (the "**Governance and Nominating Committee**") will consider whether or not to accept the offer of resignation and will recommend to the Board whether or not to accept it. With the exception of special circumstances that would warrant the continued service of the applicable nominee on the Board, the Governance and Nominating Committee will be expected to recommend acceptance of the resignation by the Board. Complete copies of the Majority Voting Policy are available on request, free of charge to any securityholder of the Corporation.

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

Nominees for Election as Director

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

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

<table>
<tr><th></th><th colspan="2">Principal Occupation and Biography</th></tr>
<tr><td>Scott White

Age: 47
Chairman and Director Since:
March 11, 2019
Status: Not Independent (1)
Committee Membership: N/A
Location: New Jersey, United States</td><td colspan="2">Scott White is Chief Executive Officer of the Corporation, responsible for the day-to-day operations and overall strategy. He was appointed as Chief Executive Officer on January 9, 2017. Mr. White was previously an executive vice president with HealthLease Properties Real Estate Investment Trust. Prior to joining HealthLease Properties Real Estate Investment Trust, Mr. White spent over 15 years on Wall Street. He has over 20 years of investment banking, accounting, real estate, and capital markets experience. Most recently, Mr. White served as a senior vice president in the private funds group of Brookfield Asset Management, where he was responsible for raising capital for various alternative asset vehicles across real estate, private equity, and infrastructure. His career experience also includes a tenure as director and head of deal management at Citigroup's alternatives distribution group. At Citigroup, he advised clients on alternative capital raising activities in private equity, real estate, hedge, and infrastructure funds. Mr. White was responsible for executing 25 capital raising assignments at over $30 billion. Before focusing his career on alternative assets, he was part of the healthcare group at Citi's Investment Bank, working with clients in the healthcare sector on M&A and capital raising assignments. He began his career in public accounting as an auditor for PricewaterhouseCoopers. Mr. White earned a bachelor's degree with highest honors in political science and journalism from Rutgers University. He received his Masters of Business Administration from Rutgers Graduate School of Management and his law degree from the University of Pennsylvania Law School. He is a certified public accountant (inactive) and is admitted to the bars of New York and New Jersey (retired).</td></tr>
<tr><td>Education and Designations</td><td colspan="2">Bachelor of Arts, Political Science and Journalism, Rutgers University
Masters of Business Administration, Rutgers University
Juris Doctor, University of Pennsylvania Law School</td></tr>
<tr><td>Other Current Public Company Memberships</td><td colspan="2">None</td></tr>
<tr><td>Board and Committee Attendance between January 1, 2020 and December 31, 2020</td><td>Attendances</td><td>Overall Attendances</td></tr>
<tr><td>Member of the Board (Chair)</td><td>11 of 11</td><td>11 of 11 (100%)</td></tr>
<tr><td rowspan="4">Security Ownership and Total Value(2)</td><td>Common Shares</td><td>232,874</td></tr>
<tr><td>Vested Shares</td><td>-</td></tr>
<tr><td>Unvested Deferred Shares</td><td>506,428</td></tr>
<tr><td>Total Value</td><td>$1,352,922</td></tr>
</table>

Notes:

(1) On March 11, 2019, Mr. White was appointed to the Board of Directors and appointed as Chairman. As Chief Executive Officer of the Corporation, Mr. White is not an independent Director.

(2) Ownership amounts and value were determined based on the number of shares owned and the share price as of December 31, 2020.

	Principal Occupation and Biography	
Brad Benbow  Age: 60 Director Since: April 5, 2016 Status: Not Independent (1) Committee Membership: - Governance and Nominating Committees - Human Resources Committee Location: Michigan, United States	Brad Benbow is the Chairman and Chief Executive Officer of Prolific. A nationally recognized growth strategist, Mr. Benbow regularly advises some of the fastest growing organizations in the United States. Mr. Benbow also co-founded Prolific portfolio companies JDA Worldwide and Conquer. He has over 40 years of revenue, media and marketing experience. Mr. Benbow started his career with Ackerman & McQueen, and went on to co-found Rutter Communications Network, the leading cable advertising sales firm in the United States. In his various leadership roles, his responsibilities included oversight of human resources and employee compensation. He currently serves on the board of directors of Answers in Genesis and Biglife.	
Education and Designations	Bachelor of Arts, Economics, Wabash College	
Other Current Public Company Memberships	None	
Board and Committee Attendance between January 1, 2020 and December 31, 2020	**Attendances**	**Overall Attendances**
Member of the Board	11 of 11	11 of 11 (100%)
Member of Governance and Nominating Committee (2)	4 of 4	4 of 4 (100%)
Member of Human Resources Committee (2)	4 of 4	4 of 4 (100%)
Security Ownership and Total Value(3)	Common Shares	17,972
	Vested Shares	75,203
	Unvested Deferred Shares	30,664
	Total Value	$226,626

Notes:

(1) Mr. Benbow is not an independent Director as a result of the Corporation compensating JDA, a company in which Mr. Benbow is a controlling shareholder, for services rendered.

(2) Following the Meeting, it is anticipated that Mr. Benbow will serve as Chair of the Human Resources Committee.

(3) Ownership amounts and value were determined based on the number of shares owned and the share price as of December 31, 2020.

<table>
<tr><th></th><th colspan="2">Principal Occupation and Biography</th></tr>
<tr><td>Adlai Chester

Age: 40
Director Since: May 15, 2019
Status: Not Independent [(1)]
Committee Membership: N/A
Location: Indiana, United States</td><td colspan="2">Adlai Chester is the Chief Investment Officer of the Corporation, responsible for day-to-day execution of investment strategy and asset management oversight. Prior to this, Mr. Chester founded Ellipsis Real Estate Partners and was an Executive in Residence at Ball State University. Prior to founding Ellipsis, Mr. Chester was the Chief Executive Officer of the Corporation, and resigned effective January 5, 2017. He was appointed as the Chief Investment Officer on October 1, 2017. Mr. Chester has 16 years of finance, real estate, investment, development, and capital markets experience. He began his career in public accounting as an auditor. He then served as the Chief Financial Officer for a telecommunications company, where he was instrumental in the sale of one of its most profitable divisions to Comcast. Following the sale to Comcast, Mr. Chester became the Chief Financial Officer of Mainstreet Property Group, where he led the effort to take a portfolio of real estate public in 2012 (HealthLease Properties Real Estate Investment Trust). Over a two-year period, the portfolio grew from $250 million in assets to approximately $1 billion. He negotiated the sale of the portfolio in 2014 in a $2.3 billion transaction that included funding for future development. Adlai was named to the “Forty Under 40” class by the Indianapolis Business Journal in 2015 and the CFO of the year in 2014.</td></tr>
<tr><td>Education and Designations</td><td colspan="2">Bachelor of Science, Accounting, Ball State University
Master’s Degree, Accounting, Ball State University</td></tr>
<tr><td>Other Current Public Company Memberships</td><td colspan="2">None</td></tr>
<tr><td>Board Attendance between January 1, 2020 and December 31, 2020</td><td>Attendances</td><td>Overall Attendances</td></tr>
<tr><td>Member of the Board</td><td>11 of 11</td><td>11 of 11 (100%)</td></tr>
<tr><td rowspan="4">Security Ownership and Total Value[(2)]</td><td>Common Shares</td><td>110,878</td></tr>
<tr><td>Vested Shares</td><td>-</td></tr>
<tr><td>Unvested Deferred Shares</td><td>175,158</td></tr>
<tr><td>Total Value</td><td>$523,446</td></tr>
</table>

Notes:

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

(2) Ownership amounts and value were determined based on the number of shares owned and the share price as of December 31, 2020.

<table>
<tr><th></th><th colspan="2">Principal Occupation and Biography</th></tr>
<tr><td>Michael Faber

Age: 63
Director Since: N/A (1)
Status: Independent
Committee Membership: N/A (2)
Location: Washington D.C., United States</td><td colspan="2">Michael Faber serves as Chief Executive Officer of NextPoint Management Company, Inc., an investment and strategic advisory firm, advising family offices on a variety of issues, including asset manager selection and oversight, direct investing, and trust and estates. Additionally, Mr. Faber serves as a senior advisor to a family office with more than $2 billion in assets and as a director or senior advisor to several public and private companies and asset management firms. From 1990 to 2008, Mr. Faber was a General Partner of the NextPoint and Walnut family of investment funds, focusing on private equity, venture capital, and structured investments. Previously, Mr. Faber was a senior advisor to the law firm of Akerman, of counsel to the law firm of Mintz Levin, and attorney with the law firm of Arnold & Porter, and a senior consultant to The Research Council of Washington, the predecessor to The Corporate Executive Board Company. Mr. Faber has served on audit and compensation committees for a number of companies. Mr. Faber brings to our Board his legal and financial expertise as well as his years of investment and general business experience.</td></tr>
<tr><td>Education and Designations</td><td colspan="2">Bachelor of Arts, Public Affairs, The State University of New York
Juris Doctor, Honors Graduate and John M. Olin Fellow, University of Chicago Law School
Graduate Studies, Johns Hopkins University School of Advanced International Studies</td></tr>
<tr><td>Other Current Public Company Memberships</td><td colspan="2">CPI Aerostructures, Inc., Acorn Acquisition Corporation, Capitalworks Emerging Markets Acquisition Corp., Brand Velocity Acquisition Corp., Seaboard Corporation</td></tr>
<tr><td>Board Attendance between January 1, 2020 and December 31, 2020</td><td>Attendances
N/A</td><td>Overall Attendances
N/A</td></tr>
<tr><td rowspan="4">Security Ownership and Total Value</td><td>Common Shares</td><td>-</td></tr>
<tr><td>Vested Shares</td><td>-</td></tr>
<tr><td>Unvested Deferred Shares</td><td>-</td></tr>
<tr><td>Total Value</td><td>-</td></tr>
</table>

Notes:

(1) If elected at the Meeting, Mr. Faber will join the Board as a Director effective August 10, 2021.

(2) Following the Meeting, it is anticipated that Mr. Faber will serve as the Board's Lead Director, as well as a member of the Human Resources Committee.

<table>
<tr><th></th><th colspan="2">Principal Occupation and Biography</th></tr>
<tr><td>Shaun Hawkins

Age: 48
Director Since: April 5, 2016
Status: Independent
Committee Membership:
- Audit Committee
- Governance and Nominating Committee (Chair)
Location: Indiana, United States</td><td colspan="2">Shaun Hawkins is the founder of the ProSyte Companies, a diversified holding entity investing in businesses and real estate in the Midwest United States as well as communications and infrastructure entities in West Africa. From 2012 until his departure in 2015, Mr. Hawkins was vice president of new ventures and private equity investing at Eli Lilly and Company. In this capacity, Mr. Hawkins was responsible for Eli Lilly and Company’s venture capital, private equity and venture formation activities, managing over $1.4 billion. Mr. Hawkins joined Eli Lilly and Company in 2001 and held various roles in sales and corporate business development at the Corporation. In 2010, Mr. Hawkins was promoted to Chief Diversity Officer to lead the development and implementation of Eli Lilly and Company’s global diversity and inclusion strategy. Mr. Hawkins graduated magna cum laude with a bachelor’s degree in business from the University of Tennessee in 1995 and received his Masters of Business Administration from the Kellogg School of Management at Northwestern University in 2000. He was previously the Chair of the Board of Directors of Audion Therapeutics B.V. and Muroplex Therapeutics Inc. as well as a member of the board of directors of Accelerator Corporation and Zymeworks Inc. He was also a member of the limited partner advisory committees of BioCrossroads’ Indiana Enterprise Fund, Epidarex Capital, Indiana Future Fund/INext Fund, and TVM Capital.</td></tr>
<tr><td>Education and Designations</td><td colspan="2">Bachelor of Science (magna cum laude), University of Tennessee
Masters of Business Administration, Northwestern University</td></tr>
<tr><td>Other Current Public Company Memberships</td><td colspan="2">None</td></tr>
<tr><td>Board and Committee Attendance between January 1, 2020 and December 31, 2020</td><td>Attendances</td><td>Overall Attendances</td></tr>
<tr><td>Member of the Board</td><td>11 of 11</td><td>11 of 11 (100%)</td></tr>
<tr><td>Member of the Audit Committee</td><td>5 of 5</td><td>5 of 5 (100%)</td></tr>
<tr><td>Chair of the Governance and Nominating Committee</td><td>4 of 4</td><td>4 of 4 (100%)</td></tr>
<tr><td rowspan="4">Security Ownership and Total Value(1)</td><td>Common Shares</td><td>-</td></tr>
<tr><td>Vested Shares</td><td>55,433</td></tr>
<tr><td>Unvested Deferred Shares</td><td>10,418</td></tr>
<tr><td>Total Value</td><td>$120,507</td></tr>
</table>

Notes:

(1) Ownership amounts and value were determined based on the number of shares owned and the share price as of December 31, 2020.

	Principal Occupation and Biography	
Randy Maultsby[(1)]  Age: 47 Director Since: February 1, 2018 Status: Independent Committee Membership: - Audit Committee Location: New York, New York	Randy S. Maultsby is a Managing Director of Tiptree, where he focuses on corporate strategy and development. He is responsible for overseeing all of the firm's acquisition, disposition, and capital markets activities. Mr. Maultsby also represents Tiptree sitting on the boards of Fortegra Financial and Reliance First Capital. Prior to joining Tiptree in 2010, Mr. Maultsby was a Senior Vice President in the investment banking division of Fox-Pitt, Kelton ("**FPK**"). During his investment banking career, he focused on providing strategic advice to a broad array of banks, finance, asset management and brokerage clients. Prior to joining FPK, Mr. Maultsby was an Associate in the Mergers and Acquisitions Group at JP Morgan and an Analyst in the Financial Institutions Group at Citigroup.	
Education and Designations	Bachelor of Arts in Political Science, Hampton University	
Other Current Public Company Memberships	None	
Board and Committee Attendance between January 1, 2020 and December 31, 2020	**Attendances**	**Overall Attendances**
Member of the Board	11 of 11	11 of 11 (100%)
Member of the Audit Committee [(2)]	5 of 5	5 of 5 (100%)
Security Ownership and Total Value	Common Shares	N/A
	Vested Shares	N/A
	Unvested Deferred Shares	N/A
	Total Value	N/A

Notes:

(1) Mr. Maultsby was originally nominated as a Director, pursuant to the governance and investor rights agreement (the "**Governance and Investor Rights Agreement**") entered into on February 1, 2018, among the Corporation and Tiptree Operating Company LLC ("**Tiptree**"). Under the Governance and Investor Rights Agreement, Tiptree was given the right to nominate one member to the Board and one Board observer. Pursuant to this right, Randy Maultsby was appointed to the Board as of February 5, 2018.

(2) Following the Meeting, it is anticipated that Mr. Maultsby will also serve as a member of the Human Resources Committee.

	Principal Occupation and Biography	
Gail Steinel  Age: 64 Director Since: N/A (1) Status: Independent Committee Membership: N/A (2) Location: New Jersey, United States	Gail Steinel is the owner of Executive Advisors (2007-present), a business that provides consulting services to chief executives and senior officers and leadership seminars/speeches to various organizations. Prior to creating her own consulting firm, Ms. Steinel was the Executive Vice President of Global Commercial Services of Bearing Point and a global managing partner for Arthur Andersen's Business Consulting Practice after beginning her career as an auditor at Arthur Andersen. Ms. Steinel's public company board service experience includes Federal Realty Investment Trust (2006-present) and prior service at MTS Systems Corporation (2009-2020). In addition to her public board service, Ms. Steinel also serves on the boards of DAI, an international development company and the Center for Hope & Safety, a nonprofit. Ms. Steinel brings to our Board over 35 years of experience in auditing, leadership, leadership development and financial systems.	
Education and Designations	Bachelor of Arts, Accounting, Rutgers University	
Other Current Public Company Memberships	Federal Realty Investment Trust	
Board Attendance between January 1, 2020 and December 31, 2020	**Attendances** N/A	**Overall Attendances** N/A
Security Ownership and Total Value	Common Shares	-
	Vested Shares	-
	Unvested Deferred Shares	-
	Total Value	-

Notes:

(1) If elected at the Meeting, Ms. Steinel will join the Board as a Director effective August 10, 2021.

(2) Following the Meeting, it is anticipated that Ms. Steinel will serve as Chair of the Audit Committee and as a member of the Governance and Nominating Committee.

Board Observers

Pursuant to the Governance and Investor Rights Agreement, Tiptree has the right to designate one Board observer and pursuant to an agreement entered into in May 2018, Magnetar has the right to designate one Board observer. Each Board observer is entitled to attend all meetings of the Board in a non-voting observer capacity and the Corporation is required to provide each observer with copies of all notices, minutes, consents and other materials that it provides to the members of the Board at the same time and in the same manner as provided to the members of the Board. Each of Tiptree and Magnetar is currently exercising its right to designate a Board observer.

Corporate Cease Trade Orders or Bankruptcies

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

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

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

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

Penalties or Sanctions

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

Personal Bankruptcies

No nominee proposed for election has, within the 10 years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the nominee.

Appointment of Auditors

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

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

Audit Committee Information

Reference is made to the Corporation's annual information form dated March 11, 2021 (the "**AIF**") for information relating to the Audit Committee as required under Form 52-110F1 of National Instrument 52-110 – *Audit Committees*. The AIF can be found under the Corporation's profile on SEDAR at www.sedar.com. A copy of the AIF is also available upon request, free of charge to a securityholder of the Corporation.

COMPENSATION

Overview

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

Performance

Consistent with applicable securities laws, the Corporation's human resources committee (the "Human Resources Committee") has designated the Chief Executive Officer, Chief Investment Officer, and Chief Financial Officer as named executive officers (each, an "**NEO**") and has determined that no other employees or officers meet the definition of an NEO.

Compensation Discussion and Analysis

The section below outlines the intended design of the compensation program of the Corporation between January 1, 2020 and December 31, 2020.

Compensation Objectives and Strategy

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

Principal Elements of Compensation

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

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

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

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

- **Annual cash bonuses**. Annual cash bonuses are granted to motivate executives to achieve business and financial objectives of the Corporation and are based on the achievement of established qualitative and quantitative performance goals and standards. Target cash bonuses are contractually equal to at least: (i) 40% of base salary, in the case of Scott White; and (ii) 25% of base salary, in the case of Scott Higgs. However, the Board, in its sole discretion, sets annual targets for each of the NEOs, which are generally in excess of the contractual target amounts. For 2020, the Board set annual targets for each NEO (expressed as a percentage of base salary) as follows:

NEO	2020 Target Annual Cash Bonus
Scott White	100%
Adlai Chester	87.5%
Scott Higgs	50%

  - Each NEO has the opportunity to receive between 50% and 150% of their target cash bonus amount contingent upon the Corporation's performance.

  - In determining 2020 payouts for the annual cash bonuses, 70% is based on the Corporation's performance using (i) financial targets against budget (such as AFFO (as defined herein)), (ii) the achievement of acquisition objectives, (iii) balance sheet performance, (iv) share price performance, (v) the completion of specific projects or transactions, and (vi) the execution of day-to-day management responsibilities. The remaining 30% is earned based on individual performance and a discretionary review of overall Corporation performance. Actual overall payouts were 36% of target. The Human Resources Committee approved total cash bonus amounts as follows:

NEO	2020 Annual Bonus
Scott White	$235,000
Adlai Chester	$125,000
Scott Higgs	$72,000

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

Growth Deferred Shares") and 50% vest subject to the satisfaction of certain comparator metrics (the "**Comparator Deferred Shares**").

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

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

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

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

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

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

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

2021 Long Term Compensation

The 2021 compensation package will continue to include a base salary and an annual cash bonus, 70% tied to objective corporate measures and 30% to a discretionary evaluation of performance. However, the long-term incentive compensation structure will be as is described hereunder, and will replace both the Time Vesting Deferred Shares and Performance Vesting Deferred Shares that were historically issued annually.

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

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

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

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

The determination of the pool created under this special long-term incentive program will be measured at the end of December 31, 2023 and December 31, 2024. Therefore, this program represents the long-term incentive compensation for the NEOs for both 2021 and 2022.

The minimum pool created under the program is $0 and the maximum is $15 million. Of the total value earned by the NEOs under the program, 50% will be allocated to Scott White, 30% to Adlai Chester, and 20% to Scott Higgs.

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

Compensation Governance

<u>Human Resources Committee</u>

The Human Resources Committee is responsible for the compensation functions for the NEOs and prior to Mr. Herman's resignation effective May 12, 2021 consisted of the following Directors: Charles Herman (Chair) and Brad Benbow. It is anticipated that the Board will appoint two independent Directors to the Human Resources Committee following the Meeting, in order to, among other things, replace Mr. Herman, who has resigned and is not seeking re-election. The Board believes that the presence of an independent Chair of the Human Resources Committee and the fact that neither of the members of the Human Resources Committee are employees of the Corporation helped to ensure an objective process for determining compensation. Following the Meeting, it is anticipated that the Human Resources Committee will be comprised of a majority of independent directors with Mr. Benbow as its Chair. The Board believes the fact that the committee is comprised of a majority of independent Directors will ensure an objective process for determining compensation. The Human Resources Committee is responsible for reviewing, overseeing, and evaluating the executive compensation policies of the Corporation. With respect to executive compensation, the Human Resources Committee is responsible for assessing the performance of the senior management team, reviewing and recommending to the Board the total compensation paid to executives, and administering the Deferred Share Incentive Plan. The Human Resources Committee is also responsible for engaging, from time to time as needed, compensation consultants to review and enhance the Corporation's compensation program and assess the compensation program in light of industry standards.

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

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

The Board believes that both members of the Human Resources Committee bring experience that is relevant to their roles as a Human Resources Committee member overseeing the Corporation's compensation program, including senior leadership roles in their respective companies, real estate industry experience, prior board experience (including compensation committee participation), and functional experience in audit, law, and human resources. Chuck Herman, Chair of the Human Resources Committee, was previously an executive with Health Care REIT (now Welltower Inc.). Mr. Herman is the founder and chief executive for Charles Herman Consulting, which provides services related to corporate governance, strategic initiatives, healthcare, and real estate to companies. Mr. Herman was an independent Director. Brad Benbow has professional experience, which includes his current role as Chair and Chief Executive Officer of a national full-service advertising, strategy, media, and branding company, serving national and international clients. In this role, and as the past President of a major media company, his responsibilities have included oversight of employee compensation. He is currently on the board of directors of a not-for-profit organization and formerly served as a director of a major non-governmental organization and a university. Mr. Benbow is not an independent Director. Following the Meeting, assuming all nominees are elected, it is expected that the Human Resources Committee will be comprised of three Directors: Brad Benbow (Chair), Michael Faber and Randy Maultsby. Mr. Faber and Mr. Maultsby will both be independent Directors.

Independent Compensation Consultant

FPL Associates, L.P. ("**FPL**") was retained by the Board of the Corporation in 2020 to provide independent advice with respect to the proposed compensation packages for the NEOs. Specifically, FPL reviewed the compensation philosophy (including target pay positioning, pay mix, and peer group), benchmarked executive compensation using the refreshed peer group, provided insight on market competitive compensation levels and pay practices, and undertook a diagnostic review of the current incentive plans and compensation related governance practices of the Corporation. The Human Resources Committee took into consideration FPL's reports in recommending 2021 total compensation packages to the Board for final approval. In addition to their work around compensation, FPL was engaged to assist the Corporation in its search for candidates to be nominated as independent directors. This search resulted in the nomination of two new candidates for election at the Meeting: Mr. Faber and Ms. Steinel.

Additionally, at the request of the Governance and Nominating Committee in 2019, Hugessen Consulting Inc. ("**Hugessen**") reviewed Director compensation pay levels and practices, using the same peer group developed for the purpose of benchmarking executive pay.

FPL did not provide any additional services to the Corporation other than as described herein.

Hugessen did not provide any additional services to the Corporation other than as described herein.

Executive Compensation – Related Fees

In 2019, the Corporation paid to Hugessen consulting fees totaling CDN $43,319 for services related to determining compensation for the Corporation's Board members and NEOs. In 2020, the Corporation paid to FPL consulting fees totaling $30,000 for services related to determining compensation for the Corporation's Board members and NEOs.

Competitive Benchmarking

In 2020, the Human Resources Committee, with input from the Corporation's Chief Executive Officer and FPL, refreshed the peer group to include 8 public real estate issuers headquartered in both Canada (two) and the United States (six) intending to reflect the Corporation's listing on the Toronto Stock Exchange (the "**TSX**"), its intention to acquire assets in both the United States and Canada, as well as the location of its head office and employees, which are primarily in the United States. The types of public real estate issuers reviewed included: (i) healthcare facilities, of which there are very few direct comparables, as most issuers are owner-operators of their facilities (in contrast to the Corporation, which primarily leases its facilities to established operators); and (ii) healthcare REITs. The issuers included in the peer group reviewed by FPL are listed below:

Reporting Issuer
CareTrust REIT, Inc.
Chartwell Retirement Residences
LTC Properties, Inc.
National Health Investors, Inc.
New Senior Investment Group, Inc.
Physicians Realty Trust
Omega Healthcare Investors, Inc.
Sabra Health Care REIT, Inc.

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

- The Corporation's Insider Trading Policy (as defined below) prohibits the purchasing or selling of securities of the Corporation with the expectation of making profit on a short-term rise or fall of the market price. In addition, the Insider Trading Policy prohibits the buying or selling of certain derivative contracts in respect of the securities of the Corporation and provides that the Chief Financial Officer of the Corporation must be informed of any trade in the securities of the Corporation.

- Deferred Shares awarded to employees of the Corporation vest over a three-year period, which aligns the interests of Corporation and its employees with the long-term interests of Shareholders and motivates the executive team to consider both the short-term and long-term impact of the decisions that are made.

- The Human Resources Committee has discretion over the Deferred Shares awarded to the Corporation's executive team, thereby providing oversight of the total level awarded. In addition, the Board evaluates and approves the compensation packages for each of the Corporation's NEOs that are recommended by the Human Resources Committee each year, which provides a further level of oversight.

- Generally, prior to making any changes to the Corporation's compensation program, the Human Resources Committee expects to engage a compensation consultant to advise on structure and design elements and any risks inherent in various compensation program designs. From time to time, the Human Resources Committee will also review the compensation program in place to identify any risks related to compensation.

- The Board is responsible for identifying and managing risk exposure, which includes assessing and identifying compensation risk.

Summary Compensation Table – Named Executive Officers

The following table sets forth all compensation earned by the Corporation's NEOs in respect of the fiscal years 2020, 2019, and 2018.

					Non-Equity Incentive Plan Compensation				
Name and Title	**Year**	**Salary**	**Share-Based Awards (1)(2)**	**Option-Based Awards**	**Annual Incentive Plans(3)**	**Long-Term Incentive Plans**	**Pension Value**	**All Other Comp.**	**Total Compensation**
Scott White *Chief Executive Officer*	2020	650,000	1,300,000	N/A	235,000	N/A	N/A	27,377	2,212,377
	2019	600,000	1,200,000	N/A	600,000	N/A	N/A	26,493	2,426,493
	2018	600,000	900,000	N/A	500,000	N/A	N/A	26,029	2,026,029
Adlai Chester *Chief Investment Officer*	2020	400,000	500,000	N/A	125,000	N/A	N/A	26,743	1,051,743
	2019	350,000	400,000	N/A	300,000	N/A	N/A	24,986	1,074,986
	2018	350,000	350,000	N/A	300,000	N/A	N/A	24,496	1,024,496
Scott Higgs *Chief Financial Officer*	2020	400,000	500,000	N/A	72,000	N/A	N/A	28,753	1,000,753
	2019	375,000	400,000	N/A	175,000	N/A	N/A	27,662	977,662
	2018	350,000	350,000	N/A	175,000	N/A	N/A	25,246	900,246

Notes:

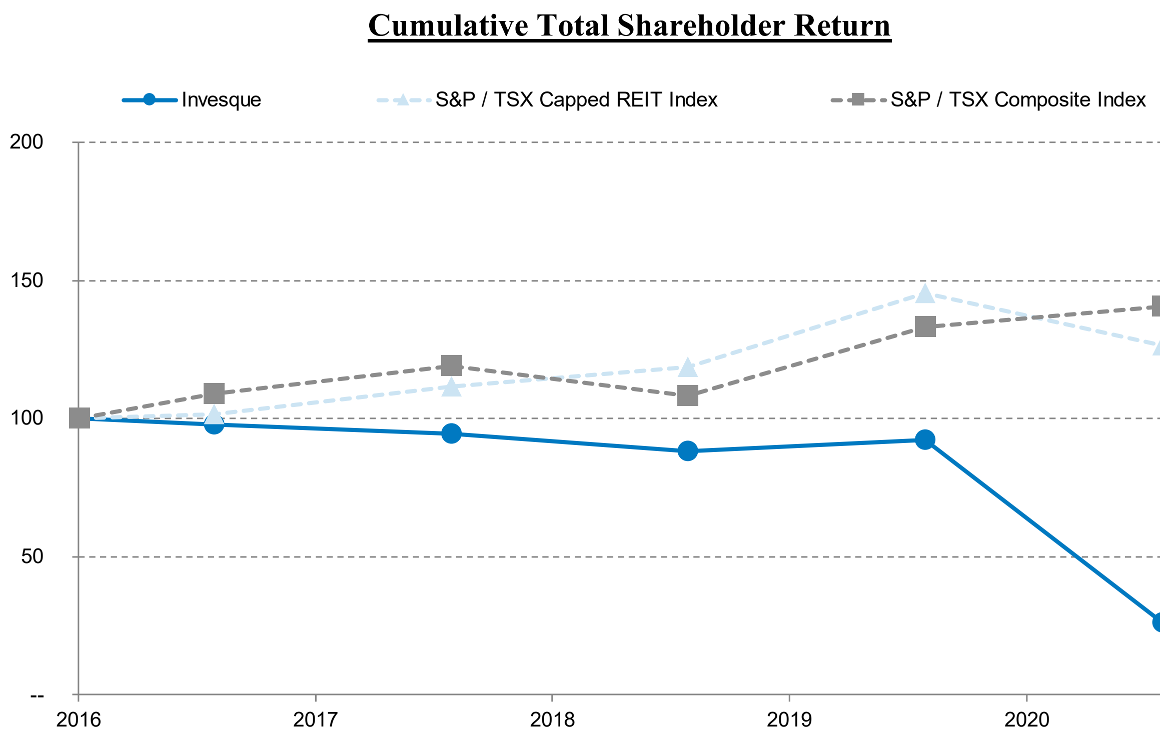
(1) Methodology for the calculation of market value of awards is outlined in detail below under "Deferred Share Incentive Plan - Market Value and Dividends."

(2) Based on the value of the Shares on the applicable grant date. Share-based awards listed for 2018 were issued March 23, 2019; share-based awards listed for 2019 were issued May 14, 2019; and share-based awards listed for 2020 were issued January 24, 2020. The January 24, 2020 grant was included in the Summary Compensation Table for the 2019 year, but has been reclassified into 2020 based upon the determination of the Company.

(3) Year 2018 includes the value of cash bonuses accrued during the 2018 financial year as approved by the Human Resources Committee in the 2019 fiscal year, but with respect to amounts earned for services performed in the 2018 fiscal year. Year 2019 includes the value of cash bonuses accrued during the 2019 financial year as approved by the Human Resources Committee in the 2020 fiscal year, but with respect to amounts earned for services performed in the 2019 fiscal year. Year 2020 includes the value of cash bonuses accrued during the 2020 financial year as approved by the Human Resources Committee in the 2021 fiscal year, but with respect to amounts earned for services performed in the 2020 fiscal year.

Performance Graph

The value of $100 invested on June 16, 2016 in the Corporation was $26 as of December 31, 2020, compared to $126 for the S&P/TSX Capped REIT Index and $140 for S&P/TSX Index as of December 31, 2020. The compensation for the NEOs is based primarily on the financial performance and strategic initiatives of the Corporation's businesses rather than the performance of the Corporation's Common Share price. As a result, the executive compensation awarded by the Corporation may not compare to the trend shown by the graph below.



Deferred Share Incentive Plan

Deferred Shares are tied to Common Share trading performance and vest over a number of years. As such, grants of Deferred Shares under the Deferred Share Incentive Plan align the interests of the participants more closely with the interests of Shareholders.

Participation

Each Director has the right to participate in the Deferred Share Incentive Plan. Each Director who elects to participate may choose to receive up to 50% (the "**Elected Amount**"), of his or her annual retainer fees, including fees for acting as a committee Chair, as determined by the Director, in the form of Deferred Shares in lieu of cash ("**Individual Contributed Deferred Shares**"). In addition, the Corporation will match 100% of the Elected Amount for each Director ("**Corporation Contributed Deferred Shares**"), such that the aggregate number of Deferred Shares issued to each Director annually will be equal in value to two times the Elected Amount for such Director.

Under the Deferred Share Incentive Plan, Deferred Shares ("**Discretionary Deferred Shares**") may also be granted from time to time to participants, including employees and executive officers of the Corporation, at the discretion of the Board or the Human Resources Committee.

Market Value and Dividends

The number of Deferred Shares granted at any particular time under the Deferred Share Incentive Plan is calculated by dividing (i) the Elected Amount or such other amount as allocated to the participant by the Board or Human Resources Committee, by (ii) the market value of a Common Share on the award date. “Market value” of a Common Share at any date for the purposes of the Deferred Share Incentive Plan means the volume weighted average price of all Common Shares traded on the TSX for the five trading days immediately preceding such date (or, if such Common Shares are not listed and posted for trading on the TSX, on a stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Common Shares are listed and posted for trading on the TSX, the market value will (i) not be less than the discounted market price, as calculated under the policies of the TSX, and (ii) be subject, notwithstanding the application of any such maximum discount, to a minimum price per Common Share of $0.05. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Common Shares as determined by the Board, in its sole discretion.

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

Vesting

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

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

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

Change of Control, Death, Disability and Termination

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

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

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

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

Redemption

Participants that are Canadian residents will generally be permitted to redeem their vested Deferred Shares for Common Shares in whole or in part at any time by filing a written notice of redemption with the Corporation; provided that, if a Director redeems his or her Individual Contributed Deferred Shares prior to the date on which the corresponding Corporation Contributed Deferred Shares (or portion thereof) have vested, then the Director will forfeit the right to all such unvested Corporation Contributed Deferred Shares.

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

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

Assignability

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

Deferred Shares Available

The maximum number of Common Shares currently available for issuance under the Deferred Share Incentive Plan is 4,000,000 Common Shares, representing approximately 7.1% of the total issued and outstanding Common Shares as of December 31, 2020 and as of June 30, 2021 (the Record Date).

In 2020, the Corporation granted 726,722 Deferred Shares and 5 Deferred Shares were forfeited. As of December 31, 2020, there were 1,317,543 Deferred Shares outstanding, representing approximately 2.4% of the total issued and outstanding Common Shares. As of December 31, 2020, there were 1,993,361 Common Shares remaining available for grant under the Deferred Share Incentive Plan, representing approximately 3.6% of the total issued and outstanding Common Shares. The aggregate of the Common Shares issued to insiders of the Corporation, within any one-year period and issuable to insiders of the Corporation, at any time, under the Deferred Share Incentive Plan, when combined with all other security-based compensation arrangements of the Corporation, shall not exceed 10% of the total issued and outstanding Common Shares.

Burn Rate

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

	Year ended December 31, 2018	**Year ended December 31, 2019**	**Year ended December 31, 2020**
Number of Common Shares granted under the Deferred Share Incentive Plan	226,011	619,616	726,722
Weighted Average of outstanding Common Shares	50,273,295	53,989,904	55,699,307
Annual Burn Rate(1)	0.45%	1.15%	1.30%

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

Number of securities granted under the specific plan during the applicable fiscal year

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Weighted average number of securities outstanding for the applicable fiscal year

Changes to the Deferred Share Incentive Plan

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

Employment Agreements

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

Pursuant to the terms of the Employment Agreements, in 2020 Scott White, Adlai Chester, and Scott Higgs were entitled to receive an annual base salary of $650,000, $400,000, and $400,000, respectively. Pursuant to the terms of an amendment to the Employment Agreements effective January 2021, Scott White, Adlai Chester, and Scott Higgs will be entitled to receive an annual base salary of $670,000, $412,000, and $412,000, respectively. Each NEO is also entitled to receive an annual cash bonus if the Corporation and such executive achieve certain performance goals reasonably established from year to year by the Human Resources Committee. Unless and until changed by the Human Resources Committee, target cash bonuses are equal to at least: (i) 40% of base salary in the case of Scott White; and

(ii) 25% of base salary in the case of Scott Higgs. However, the Board, in its sole discretion, sets annual targets for each of the NEOs, which are generally in excess of the contractual target amounts. Pursuant to the Employment Agreements, the NEOs are also eligible for grants of stock-based awards under the Corporation's long-term incentive plan or plans, such as the Deferred Share Incentive Plan. The Corporation is not required to make grants of stock-based awards in any year. In accordance with the Employment Agreements, each NEO is eligible for enrollment in the Corporation's health benefit plan. Additionally, each employee (including the NEOs) will receive an annual contribution to the Corporation's 401(k) plan equal to 3% of annual salary not to exceed $8,550 per employee.

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

Termination and Change of Control Benefits

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

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

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

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

The table below shows the value of the estimated incremental payments or benefits that would accrue to each current NEO upon termination of his employment following termination for cause, termination without cause, and retirement/resignation, assuming employment was terminated on December 31, 2020. For purposes of valuing share-based awards, a price of $1.83/share was used, which is the closing price of the Common Shares on the TSX as of December 31, 2020, the last trading day of the fiscal year.

	Incremental Payment ($)			
Name and Title	**Termination With Cause**	**Termination Without Cause or Resignation for Good Reason**	**Resignation Without Cause**	**Retirement**
Scott White *Chairman and Chief Executive officer*	N/A	3,101,763	N/A	260,000
Adlai Chester *Chief Investment Officer*	N/A	1,620,539	N/A	0
Scott Higgs *Chief Financial Officer*	N/A	1,517,415	N/A	100,000

Incentive Plan Awards – Named Executive Officers

Outstanding Share Based Awards and Option Based Awards

The following table describes the outstanding share-based and option-based awards held by the Corporation's NEOs as at December 31, 2020.

	Option-Based Awards				Share-Based Awards		
Name	**Number of Shares underlying unexercised options**	**Option exercise price**	**Option expiration date**	**Value of unexercised in-the-money options**	**Number of Shares that have not vested**	**Market or payout value of unvested Share-based awards (1)**	**Market or payout value of vested Share-based awards not paid out or distributed (1)**
Scott White	N/A	N/A	N/A	N/A	506,428	$926,763	0
Adlai Chester	N/A	N/A	N/A	N/A	175,158	$320,539	0
Scott Higgs	N/A	N/A	N/A	N/A	187,112	$342,415	0

Notes:

(1) Value determined by closing price per share as of December 31, 2020 ($1.83/share).

Incentive Plan Awards – Value Vested or Earned During the Year

Name	**Option-based awards – value vested during the year**	**Share-based awards – value vested during the year (1)**	**Non-equity incentive plan compensation – value earned during the year**
Scott White	0	489,466	235,000
Adlai Chester	0	159,629	125,000
Scott Higgs	0	176,838	72,000

Notes:

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

Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes certain information as at December 31, 2020 regarding compensation plans of the Corporation under which equity securities are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)(2)
Equity compensation plans approved by securityholders – Deferred Share Incentive Plan (1)	N/A	N/A	1,993,361
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

Notes:

(1) See "Compensation – Deferred Share Incentive Plan" for a description of the material features of the Deferred Share Incentive Plan.

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

Director Compensation

For 2020, each Director earned an annual retainer of $75,000. Any Director may choose to receive up to 50% of his or her annual retainer in the form of Individual Contributed Deferred Shares, and such amount will be matched by the Corporation in the form of Corporation Contributed Deferred Shares. Directors are also reimbursed for all reasonable travel and ancillary expenses incurred.

The Lead Director, if applicable, will receive an additional $25,000 annual retainer payable in cash. The Chair of the Audit Committee will receive an additional annual retainer of $15,000 payable in cash. The Chairs of other committees will receive an additional annual retainer of $10,000 payable in cash.

The Directors do not receive any additional remuneration for acting as Directors of any of the Corporation's subsidiaries. Directors are eligible to receive Deferred Shares under the Deferred Share Incentive Plan in lieu of all or a portion of their annual retainer, as well as meeting fees and fees for acting as a committee Chair. See "Compensation – Deferred Share Incentive Plan" and "Compensation – Incentive Plan Awards – Directors."

Following the Meeting, it is anticipated that the annual retainer for each Director will be increased to $150,000, the Lead Director retainer will be $30,000, Audit Committee Chair retainer will be $20,000, retainer for Chairs of other committees will be $12,500 and members of the Audit Committee will receive a retainer of $10,000.

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

Summary Compensation Table – Directors

Name	Fees paid in cash	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Scott White	N/A	N/A	N/A	N/A	N/A	N/A	0
Brad Benbow	25,000	N/A	N/A	100,000	N/A	N/A	125,000
Donna Brandin	40,000	N/A	N/A	100,000	N/A	N/A	140,000
Adlai Chester	N/A	N/A	N/A	N/A	N/A	N/A	0
Shaun Hawkins	70,000	N/A	N/A	30,000	N/A	N/A	100,000
Charles Herman	50,000	N/A	N/A	100,000	N/A	N/A	150,000
Randy Maultsby	N/A	N/A	N/A	N/A	N/A	N/A	0

Incentive Plan Awards - Directors

Outstanding Share Based Awards and Option Based Awards

The following table describes the outstanding share-based and option-based awards held by the Directors as at December 31, 2020.

	Option-Based Awards				Share-Based Awards		
Name	Number of Shares underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of Shares that have not vested	Market or payout value of unvested Share-based awards (1)	Market or payout value of vested Share-based awards not paid out or distributed (1)
Scott White	N/A	N/A	N/A	N/A	506,428	$926,763	N/A
Brad Benbow	N/A	N/A	N/A	N/A	30,664	$56,115	$137,622
Donna Brandin	N/A	N/A	N/A	N/A	25,226	$46,163	$51,032
Adlai Chester	N/A	N/A	N/A	N/A	175,158	$320,539	N/A
Shaun Hawkins	N/A	N/A	N/A	N/A	10,418	$19,065	$101,442
Charles Herman	N/A	N/A	N/A	N/A	30,665	$56,117	$95,993
Randy Maultsby	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Value determined by closing price per share as of December 31, 2020 ($1.83/share).

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year (1)	Non-equity incentive plan compensation – value earned during the year
Scott White	0	$217,072	0
Brad Benbow	0	$61,238	0
Donna Brandin	0	$44,119	0
Adlai Chester	0	$104,954	0
Shaun Hawkins	0	$28,651	0
Charles Herman	0	$55,149	0
Randy Maultsby	0	0	0

Notes:

(1) Value determined by closing price per share as of December 31, 2020 ($1.83/share).

Minimum Share Ownership Guidelines

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

Each of the Directors other than Mr. Randy Maultsby is working towards satisfying the Corporation's minimum ownership guidelines. Since Mr. Maultsby does not receive an annual retainer from the Corporation to serve as a director, he is exempt from the minimum share ownership guideline. The Members of the Board who have already met or exceeded the minimum ownership guideline of value of three times the annual retainer at June 30, 2021, include Scott White, Brad Benbow, Adlai Chester and Shaun Hawkins.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

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

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

Aggregate Indebtedness ($)		
Purpose(1)	To the Company or its Subsidiaries	To Another Entity
(a)	(b)	(c)
Share purchases	0	0
Other	$29,976	0

(1) Represents certain loans to individuals to cover income taxes owed in connection with the vesting of Deferred Shares issued to them.

Indebtedness of Directors and Executive Officers Under (1) Securities Purchase and (2) Other Programs						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the year ended December 31, 2020 ($)	Amount Outstanding as at June 30, 2021 ($)	Financially Assisted Securities Purchases During the yar ended December 31, 2020 ($)	Security for Indebtedness	Amount Forgiven During the year ended December 31, 2020 ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Other Programs						
Scott White	Tax Loan	$157,814	$17,454	N/A	N/A	N/A
Adlai Chester	Tax Loan	$37,286	$6,794	N/A	N/A	N/A
Scott Higgs	Tax Loan	$70,623	$5,728	N/A	N/A	N/A
Securities Purchase Programs						
	N/A	N/A	N/A	N/A	N/A	N/A

The Corporation entered into loan agreements with certain employees to cover the income taxes owed in connection with the vesting of Deferred Shares previously issued to them. The outstanding principal amount of the loan, along with any accrued and unpaid interest, is due in full upon the earlier of (a) the eighteen-month anniversary of the loan date, (ii) the date which the employee sells, transfers or encumbers the vested Deferred Shares, and (c) the date the employee is no longer employed by the Corporation. Until the repayment of the loan in full, the employee is required to make periodic payments of principal on each date the employee receives a salary payment from the Corporation. The loan accrues interest at a rate of 2.5% per annum, compounded annually, and may be prepaid in whole or part without penalty. In addition to the Corporation's right to set-off and retain a portion of the employee's salary, the Corporation may set-off any and all other payments owed by the Corporation to the employee until the outstanding principal amount, and any accrued and unpaid interest, of the loan is repaid in full.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors of the Corporation, no informed person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) of the Corporation, no proposed Director of the Corporation, and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2020, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

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

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

Corporate Governance Highlights			
Size of Board	7	In camera sessions of independent Directors after each Board meeting	√
Number of Independent Directors	4	Committee meetings open to participation/attendance of all Board members	√
Average age of Directors	51	Code of Business Conduct for employees and the Board	√
Majority Voting Policy for the election of Directors	√	Insider Trading Policy	√
Director Share Ownership Guidelines	√	Disclosure Policy	√
New Director orientation and continuing education	√	Related Party Policy	√
Annual Board and committee assessments	√	Whistleblower Policy	√
Confidential Information Policy	√	Anti-hedging prohibition	√

If each of the individuals nominated are elected to the Board of Directors at the Meeting, as of August 10, 2021 the Board will consist of seven members, four of which will be independent Directors.

Composition of the Board of Directors

The Board is currently comprised of five Directors, two of whom are independent. In the event that the seven nominees are elected to the Board at the Meeting, four of the seven Directors will be independent. Pursuant to NI 58-101, an independent Director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Director's independent judgment. The current independent Directors are Shaun Hawkins and Randy Maultsby. Donna Brandin and Charles Herman resigned as Directors on May 12, 2021 and are not standing for re-election at the Meeting. In 2017, 2018 and 2019, the Corporation paid JDA for certain services. Mr. Brad Benbow is the Chief Executive Officer and a controlling shareholder of JDA, and as such, Mr. Benbow is not an independent Director. As Chief Executive Officer of the Corporation, Mr. White is not independent within the meaning of NI 58-101. As Chief Investment Officer of the Corporation, Mr. Chester is not independent within the meaning of NI 58-101. As Mr. White is the Chairman and is not an independent Director, Charles Herman has served as the Lead Director since March 11, 2019.

The Corporation worked with a board advisory consultant to assess its current Board capabilities and has identified two suitable candidates to replace the Board members not running for reelection. The Corporation believes it is in its shareholders' best interest to elect the seven candidates on the ballot. Following the Meeting, the Corporation will reevaluate assignments to each of the Audit Committee, Human Resources Committee and Governance and Nominating Committee and appoint an independent Lead Director as well as independent members to each committee, as discussed in greater detail below.

In 2020, the independent members of the Board held in camera meetings after each Board meeting, providing an opportunity for open and candid discussion of issues without the presence of management. The Board did not meet in person during the year and, by phone, eleven times during the year.

The following table details the number of Board meetings held and attendance by the Directors in 2020.

Director	Board Meetings (of 11 total)	Audit Committee Meetings (of 5 total)	Human Resources Committee Meetings (of 4 total)	Governance and Nominating Committee Meetings (of 4 total)
Scott White	11	N/A	N/A	N/A
Brad Benbow	11	N/A	4	4
Donna Brandin	11	5	N/A	N/A
Adlai Chester	11	N/A	N/A	N/A
Shaun Hawkins	11	5	N/A	4
Randy Maultsby	11	5	N/A	N/A
Charles Herman	11	N/A	4	N/A

Board Charter

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

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

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

Committee Charters

Audit Committee

As of the date of the last meeting of the Audit Committee, the committee was comprised of three Directors: Donna Brandin (Chair), Shaun Hawkins and Randy Maultsby. All members of the Audit Committee are independent and are financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Board has adopted a written charter for the Audit Committee detailing the Audit Committee's responsibilities, which include:

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

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

The members of the Audit Committee and the Chair of the Audit Committee are appointed by the Board to serve for a one-year period or until their successors are appointed. Following the Meeting, assuming all nominees are elected, the Audit Committee will be comprised of three Directors: Gail Steinel (Chair), Shaun Hawkins and Randy Maultsby. Ms. Steinel, Mr. Hawkins, and Mr. Maultsby will each be independent Directors.

Human Resources Committee

As of the date of the last meeting of the Human Resources Committee, the committee was comprised of two Directors: Charles Herman (Chair) and Brad Benbow, one of whom is independent. Although the committee was not comprised entirely of independent Directors, Mr. Herman was an independent Director and served as the Chair of the Human Resources Committee to ensure that there is an objective process for determining compensation. Following the Meeting, it is anticipated that the Human Resources Committee will be comprised of a majority of independent Directors with Mr. Benbow as its Chair. The Board believes the fact that the committee is comprised of a majority of independent Directors will ensure an objective process for determining compensation. Following the Meeting, assuming all nominees are elected, the Human Resources Committee will be comprised of three Directors: Brad Benbow (Chair), Michael Faber and Randy Maultsby. Mr. Faber and Mr. Maultsby will both be independent Directors.

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

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

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

Governance and Nominating Committee

As of the date of the last meeting of the Governance and Nominating Committee, the committee was comprised of two Directors: Shaun Hawkins (Chair) and Brad Benbow, one of whom is independent. Although the committee is not comprised entirely of independent Directors, Mr. Hawkins is an independent Director and serves as the Chair of the Governance and Nominating Committee to ensure that there is an objective process for nominating Directors. Following the Meeting, assuming all nominees are elected, the Governance and Nominating Committee will be comprised of three Directors: Shaun Hawkins (Chair), Brad Benbow and Gail Steinel. Mr. Hawkins and Ms. Steinel will both be independent Directors.

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

- assessing the effectiveness of the Board, each of its committees and individual Directors;
- overseeing the recruitment and selection of candidates as Directors of the Corporation;
- reviewing and making recommendations for the compensation paid by the Corporation to the Directors;

- organizing an orientation and education program for new Directors;
- considering and approving proposals by the Directors to engage outside advisers on behalf of the Board as a whole or on behalf of the independent Directors;
- reviewing and making recommendations to the Board concerning any change in the number of Directors composing the Board; and
- considering questions of management succession.

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

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

Position Descriptions

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

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

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

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

Orientation and Continuing Education

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

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

Ethical Business Conduct

On April 5, 2016, the Board approved a comprehensive code of business conduct and ethics (the "**Code**"). The Code covers a wide range of business practices and procedures and sets out basic principles to guide all Directors, officers, and employees of the Corporation. The Code addresses:

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

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

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

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

Whistleblower Policy

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

Related Party Transactions Policy

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

Policy, the Board periodically reviews and assesses ongoing relationships with related parties to ensure that they are in compliance with the Board's guidelines.

Insider Trading Policy

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

Confidential Information Policy

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

Disclosure Policy

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

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

Director Independence

While the Board will have a majority of independent Directors following the Meeting, the Chairman is considered not to be independent so there are steps the Board takes to ensure it exercises independent judgment in carrying out its responsibilities. Following the Meeting, it is expected that Michael Faber will be appointed Lead Director whose responsibilities are to assist and lead the independent Directors in fulfilling their responsibilities and duties as independent members of the Board. In addition, one of the Board's committees, the Audit Committee, is comprised entirely of independent Directors. Decisions that involve transactions or agreements in which a Director has a material or potentially material interest require the Director to recuse himself or herself from the Board meeting and abstain from casting a vote on the matter. Finally, in addition to the in camera sessions noted below, on matters involving discussions of management compensation, the independent Directors will also meet separately to enhance open discussion, and on operational matters of the Corporation involving the performance of the Chief Executive Officer, the remaining Directors will meet independently without any Directors who are members of management. The Corporation believes that these opportunities enable the independent Directors of the Board to have open and candid discussions.

Meetings Independent from Management

Directors hold in camera meetings in the absence of most non-independent Directors and management following every Board meeting. These sessions are conducted by the Lead Director, with a goal of fostering open dialogue on issues or confidential matters. In 2020, the Board held ten in camera sessions.

Nomination of Directors

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

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

Compensation

The Human Resource Committee is responsible for annually reviewing, overseeing, and evaluating the compensation of the Corporation's executives and making compensation recommendations to the Board concerning the level and nature of the compensation payable to the officers. The Governance and Nominating Committee is responsible for annually reviewing, overseeing, and evaluating the compensation of the Corporation's Directors and committee Chairs and making compensation recommendations to the Board concerning the level and nature of the compensation payable to the Directors. In order to ensure an objective process for determining compensation, the Human Resources Committee and the Governance and Nominating Committee review, as appropriate, industry data published by compensation consultants as well as peer group public disclosure. The Human Resources Committee and the Governance and Nominating Committee may also from time to time engage compensation consultants to provide relevant benchmark data and recommendations for refining the Corporation's compensation structure. The Human Resources Committee and the Governance and Nominating Committee engaged Hugessen in 2019 and FPL in 2020 to provide independent advice on the proposed total compensation packages for the Corporation's Board and NEOs. See "Compensation – Compensation Governance – Role of Independent Consultant".

Assessments

The Governance and Nominating Committee is responsible for annually reviewing and assessing the effectiveness of the Board and the committees of the Board. The Chair of the Governance and Nominating Committee utilizes structured interviews and questionnaires to obtain feedback from Board members and the executive management team for a 360-degree perspective on the performance and effectiveness of the Board. The Chair also invites informal feedback throughout the year to identify Board strengths, the level of support to and from the management team, and opportunities for refining Board processes and functions. The feedback, gathered anonymously, is shared with the Board. The results of the review in 2020 indicated the Board and its committees were functioning well.

Diversity of the Board and Management

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

The Corporation believes that having a diverse Board can offer a breadth and depth of perspectives that enhance the Board's performance. The Corporation values diversity of abilities, experience, perspective, education, gender, background, race, and national origin in all candidates. Recommendations concerning Director nominees are based on merit and past performance as well as expected contribution to the Board's performance, and accordingly, diversity is taken into consideration. Following the Meeting, assuming all nominees are elected, one of the seven Directors (14%) will be female and none of the named executive officers (0%) are female. The Corporation is, however, committed to diversity on the Board and in executive management and will look for ways to increase female representation on the Board and in executive management in upcoming years.

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

Board Renewal

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

Communication with the Board

The Corporation values and encourages dialogue and feedback about the Corporation, its industry, and its initiatives. Shareholders or other parties interested in communicating with the Board or any individual members of the Board may do so in writing, addressing correspondence to Scott White at Invesque Inc., 211 W. Main Street, Suite #400, Carmel, Indiana, 46032. Mr. White will review all correspondence received and determine who is in the best position to respond, depending on the nature of the inquiry/comments. Any correspondence related to financial controls, audit, or accounting will be directed to the Chair of the Audit Committee.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's comparative financial statements and the Corporation's management discussion and analysis ("**MD&A**") for the year ended December 31, 2020. Copies of the Corporation's financial statements for the year ended December 31, 2020, together with the auditors' report thereon, the MD&A, the AIF (together with any document incorporated therein by reference), and this Information Circular are available upon written request from the Chief Financial Officer of the Corporation at Invesque Inc., 211 W. Main Street, Suite #400, Carmel Indiana, 46032 (telephone: 317-643-4017). The Corporation may require payment of a reasonable charge if the request is made by a person who is not a securityholder of the Corporation. These documents and additional information relating to the Corporation may also be found on SEDAR at www.sedar.com and on the Corporation's website at www.invesque.com.

NON-IFRS MEASURES

The Corporation reports its financial results in accordance with IFRS. Included in this Information Circular may be certain non-IFRS financial measures as supplemental indicators used by management to track the Corporation's performance. These non-IFRS measures are FFO and AFFO. EBITDAR is not a non-IFRS measure currently used by the Corporation but is a non-IFRS measure used by the operators of the Corporation's properties.

"FFO" means net income in accordance with IFRS, (i) plus or minus fair value adjustments of investment properties; (ii) plus or minus gains or losses from sales of investment properties; (iii) plus or minus certain other fair value adjustments; (iv) plus transaction costs expensed as a result of the purchase of property being accounted for as a business combination; (v) plus property taxes accounted for under IFRIC 21; (vi) plus allowance for credit losses on loans and interest receivable; and (vii) plus deferred income tax expense, after adjustments for equity accounted entities calculated to reflect FFO on the same basis as consolidated properties and adjustments for non-controlling interests. The use of FFO, a non-IFRS measure, combined with the required IFRS presentations, has been included for the purpose of improving the understanding of the operating results of the Corporation. FFO presents an operating performance measure that provides a perspective on the financial performance that is not immediately apparent from net income determined in accordance with IFRS.

To the extent the Corporation's 2022 Convertible Debentures and 2023 Convertible Debentures (each, as defined in the AIF) were dilutive to FFO per share, the related interest, amortization, and accretion expense has been added back to calculate a diluted FFO for purposes of calculating diluted FFO per share.

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

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

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

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

APPROVAL OF DIRECTORS

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

BY ORDER OF THE BOARD OF DIRECTORS

Dated: July 14, 2021

"Scott White"

Chair of the Board of Directors and Chief Executive Officer
Invesque Inc.

APPENDIX A

CHARTER OF THE BOARD OF DIRECTORS

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

1. <u>Composition</u>

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

2. <u>Responsibilities of the Board of Directors</u>

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

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

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

(c) approving major decisions regarding the Corporation;

(d) defining the roles and responsibilities of management;

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

(f) assessing the performance of and overseeing management;

(g) reviewing the Corporation's debt strategy;

(h) identifying and managing risk exposure;

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

(j) succession planning;

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

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

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

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

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

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

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

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

3. Meetings

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

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

4. Board Meeting Agendas and Information

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

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

5. Measures for Receiving Shareholder Feedback

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

6. Telephone Board Meetings

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

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

7. Conflict of Interest

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

8. Expectations of Management

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

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

9. **Communications Policy**

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

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

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

10. **Internal Control and Management Information Systems**

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

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