



NOTICE OF ANNUAL & SPECIAL MEETING OF UNITHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR

**ANNUAL & SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 17, 2022**

April 12, 2022



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NOTICE OF ANNUAL & SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders of trust units and special voting units of NorthWest Healthcare Properties Real Estate Investment Trust (the “**REIT**”) will be held in a virtual-only format via live audio webcast at <https://meetnow.global/MD9K52V> on Tuesday, the 17th day of May, 2022 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the REIT for the years ended December 31, 2021 and 2020, together with the report of the auditors thereon;
2. **TO ELECT** six trustees to the board of trustees of the REIT as described in the accompanying management information circular;
3. **TO APPOINT** auditors of the REIT and authorize the board of trustees of the REIT to fix the remuneration of the auditors;
4. **RATIFY** a new omnibus equity incentive plan, as described in the accompanying management information circular; and
5. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

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

DATED at Toronto, Ontario this 12 day of April, 2022

BY ORDER OF THE BOARD OF TRUSTEES

“Paul Dalla Lana”

Chair of the Board of Trustees
NorthWest Healthcare Properties Real Estate Investment Trust

INFORMATION CIRCULAR

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

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the REIT, for use at the annual and special meeting (the “**Meeting**”) of holders (“**Unitholders**”) of trust units (“**Units**”) and special voting units (“**Special Voting Units**”) of the REIT to be held in a virtual-only format via live audio webcast at <https://meetnow.global/MD9K52V> May 17, 2022 at 10:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). Unitholders of record at the close of business on April 7, 2022 (the “**Record Date**”) will be entitled to vote at the Meeting.

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of the novel coronavirus COVID-19, and to mitigate risks to the health and safety of the REIT’s Unitholders, employees and other stakeholders, the Meeting will again be held in a virtual-only format, which will be conducted via live audio webcast over the internet. The REIT may resume holding in-person meetings under normal circumstances in future years; however, the REIT has determined that holding this year’s Meeting in a virtual-only format is a proactive and prudent step to encourage social distancing during the continuing COVID-19 pandemic. Unitholders will have an opportunity to participate at the Meeting online regardless of their geographic location. A summary of the information that Unitholders will need to attend the Meeting online is provided under “Attending and Participating in the Meeting” and “Appointment and Revocation of Proxies.”

PROXY SOLICITATION AND VOTING

Voting Units

The REIT has outstanding two classes of units that entitle holders to vote at meetings of Unitholders: Units and Special Voting Units (collectively, “**Voting Units**”). The Special Voting Units were issued for the sole purpose of providing voting rights at the REIT level to the holders of the Class B limited partnership units of NWI Healthcare Properties LP, a subsidiary of the REIT (the “**Class B LP Units**”). The Units and the Special Voting Units vote together as a single class on all matters. Each Unit and Special Voting Unit outstanding on the Record Date (as defined below) is entitled to one vote. Accordingly, the REIT should **NOT** be considered to have classes of stock with different voting rights.

Solicitation of Proxies

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

Attending and Participating in the Meeting

This year we are again holding the Meeting as a completely virtual meeting, which will be conducted via live audio webcast at <https://meetnow.global/MD9K52V>. Registered Unitholders and duly appointed proxyholders, regardless of geographic location, will have an opportunity to participate, vote and submit questions during the Meeting’s live webcast at the above link. Unitholders are strongly advised to carefully read the voting instructions contained in this Information Circular.

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

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

In order to participate online, Registered Unitholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Registered Unitholders and duly appointed proxyholders can participate in the Meeting by clicking “Shareholder” and entering their Control Number or clicking on “Invitation” and entering their Invite Code before the start of the Meeting:

- Registered Unitholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.
- Duly appointed proxyholders: Computershare Trust Company of Canada (“**Computershare**”) will provide the proxyholder with an Invite Code after the voting deadline, being May 13, 2022 at 10:00 am (Toronto time), has passed. See “Appointment and Revocation of Proxies”.

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

Non-Registered Unitholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “Guest” and complete the online form; however, they will not be able to vote or submit questions.

If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting.**

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

Asking Questions at the Meeting

Registered Unitholders that have a valid 15-digit control number and proxyholders that have an Invite Code are eligible to partake in the discussion and ask questions at the Meeting.

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

Technical Assistance

If you experience technical difficulties in connection with the Meeting, you may call 1-888-724-2416.

Appointment and Revocation of Proxies

Together with the Information Circular, Registered Unitholders will be sent a Form of Proxy. The persons named in the Form of Proxy are trustees of the REIT. **A Unitholder who wishes to appoint some other person to represent**

him, her or it at the Meeting may do so by crossing out the persons named in the enclosed Form of Proxy and inserting such person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Unitholder of the REIT.

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

Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Unitholder has submitted their Proxy or Voting Instruction Form. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

If you are a United States Beneficial Unitholder, you will not be able to appoint yourself or anyone else as a proxyholder through the Voting Instruction Form you receive in connection with the Meeting. Accordingly, to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario, M5J 2Y1

OR

Email at uslegalproxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than May 13, 2022 by 10:00 a.m. (Toronto time). You will receive a confirmation of your registration by email after your registration materials are received.

Non-registered Unitholders are required to register their proxyholder (including if they appoint themselves). To do so, Unitholders must visit www.computershare.com/NWHealthcare by May 13, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

To be valid, proxies or instructions must be deposited at the offices of Computershare Trust Company of Canada, 8th Floor, North Tower, 100 University Avenue, Toronto, Ontario, M5J 2Y1 so as not to arrive later than 10:00 a.m. (Toronto time) on May 13, 2022. If the Meeting is adjourned, proxies or instructions to Computershare must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used. The deadline for the deposit of proxies (as described in the prior two sentences) may be waived or extended by the chair of the Meeting at the chair's sole discretion without notice.

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

A proxy given by a Unitholder for use at the Meeting may be revoked 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 Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with Computershare at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and

upon such deposit, the proxy is revoked. This deadline may be waived or extended by the chair of the Meeting at the chair's sole discretion without notice.

Without an Invite Code, proxyholders will not be able to vote at the Meeting.

Voting of Proxies

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

- FOR the election of six trustee nominees to the board of trustees (the “**Board**”, or the “**Board of Trustees**”) of the REIT, as described under the heading “Matters to be Considered at the Meeting – Election of Trustees”;
- FOR the appointment of KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants (“**KPMG**”), as auditors of the REIT and to authorize the Board of Trustees to fix the auditor's remuneration; and
- FOR the ratification of the new omnibus equity incentive plan, as described under the heading “Matters to be Considered at the Meeting - Ratification of Omnibus Equity Incentive Plan - Unitholder Approval of 2022 Equity Incentive Plan”.

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

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

Quorum

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

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

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

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

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

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

2021 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR at www.sedar.com following the Meeting. Voting results from the REIT's annual meeting held on June 29, 2021 were as follows:

Election of Trustees

| <u>Nominee</u> | <u>Votes For</u> | <u>% Votes For</u> | <u>Votes Withheld</u> | <u>% Votes Withheld</u> | <u>Total Votes</u> |
|--------------------|------------------|--------------------|-----------------------|-------------------------|--------------------|
| Robert Baron | 75,449,949 | 89.93% | 8,451,908 | 10.07% | 83,901,857 |
| Bernard Crotty | 83,031,289 | 98.96% | 870,568 | 1.04% | 83,901,857 |
| Stephani Kingsmill | 82,628,741 | 98.48% | 1,273,116 | 1.52% | 83,901,857 |
| Dale Klein | 81,246,139 | 96.83% | 2,655,718 | 3.17% | 83,901,857 |
| Brian Petersen | 78,695,273 | 93.79% | 5,206,584 | 6.21% | 83,901,857 |

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

| <u>Votes For</u> | <u>% Votes For</u> | <u>Votes Withheld</u> | <u>% Votes Withheld</u> | <u>Total Votes</u> |
|------------------|--------------------|-----------------------|-------------------------|--------------------|
| 84,730,433 | 99.81% | 162,845 | 0.19% | 84,893,278 |

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The REIT is authorized to issue an unlimited number of Units and Special Voting Units. As of the date of this Information Circular, there were 237,291,075 Units and 1,710,000 Special Voting Units outstanding.

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

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

As of the date of this Information Circular, NorthWest Value Partners Inc. (“NWVP”), together with its affiliates, holds approximately 12.4% of the Voting Units through the ownership of 1,710,000 Special Voting Units and 27,932,232 Units. NWVP is 100% owned by Paul Dalla Lana.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The consolidated financial statements of the REIT for the year ended December 31, 2021 and 2020 and the auditors’ report thereon accompanying this Information Circular will be placed before the Unitholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Unitholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Trustees

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

Under the Declaration of Trust, the Unitholders or the Trustees are entitled to change the number of Trustees comprising the Board, provided that so long as NWVP owns 5% or more of the Voting Units, NWVP’s approval is also required for any change to the size of the Board of Trustees. The Declaration of Trust further provides that so long as NWVP has an interest of at least 10%, 20% or 30% of the Voting Units, and the size of the Board of Trustees is set at seven trustees, NWVP will have the right to appoint one, two and three Trustees, respectively, to the Board of Trustees (the “**NWVP Appointees**”). So long as Mr. Dalla Lana is a Trustee he will comprise one of the NWVP Appointees. The number of Trustees that NWVP is entitled to appoint will be proportionately adjusted (rounding the number of NWVP Appointees upwards) to account for any increase or decrease in the number of Trustees, provided that NWVP Appointees shall not represent 50% or more of the number of Trustees (except for temporary periods where a Trustee position is vacant and the Board size has not been changed). NWVP currently owns an approximate 12.4% ownership interest in the REIT. Since the REIT is setting the number of Trustees at eight, NWVP will have the right to appoint two Trustees at the Meeting, being Mr. Paul Dalla Lana and Bernard Crotty.

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Trustees, each of the six proposed nominees whose names are set out below. Also set out below is the name of and certain information with respect to the NWVP Appointees, Mr. Paul Dalla Lana and Mr. Bernard Crotty. It is not contemplated that any of the proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Trustee will hold office until the close of the next annual meeting of the Unitholders or until his successor is elected or appointed. Each NWVP Appointee will hold office for such period as NWVP shall provide, subject to the appointment of any successors by NWVP; provided that upon any reduction or increase in the number of Units held by NWVP and its affiliates which would result in NWVP being entitled to appoint fewer or more Trustees than the number of NWVP Appointees then serving on the board of Trustees, NWVP shall be required to remove, in the case of a reduction, or appoint, in the case of an increase, so that the number of NWVP Appointees to be in place immediately following such annual meeting is equal to the number entitled to be appointed by NWVP hereunder. In the event of an increase in the number of NWVP Appointees, the board of Trustees shall increase the size of the board of Trustees to accommodate the additional NWVP Appointee.

With respect to the election of Trustees, the Board has adopted a majority voting policy under which each nominee that stands for election should be elected by the vote of a majority of the Voting Units represented in person or proxy at any meeting for the election of Trustees. If any nominee for election as Trustee receives, from the Voting Units voted at a meeting or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the Trustee will be required to promptly tender his or her resignation to the Chairman of the Board following the meeting, to take

effect upon acceptance by the Board. The Compensation, Governance and Nominating Committee (the “**CGN Committee**”) will expeditiously consider the Trustee’s offer to resign and make a recommendation to the Board whether to accept that offer. With the exception of special circumstances that would warrant the continued service of the applicable Trustee on the Board, the CGN Committee shall be expected to accept and recommend acceptance of the resignation by the Board. If each member of the CGN Committee received a majority withheld vote at the same Unitholder meeting, then the Trustees who did not receive a majority withheld vote will appoint a committee amongst themselves to consider the resignations. Within 90 days of the applicable meeting of Unitholders, the Board will make a final decision concerning the acceptance of the Trustee’s resignation. Any Trustee who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

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

Nominees

The following tables set forth the names of, and certain information for the six individuals proposed to be nominated for election as Trustees. For the purposes of these tables, market value has been determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 1, 2021. The number of Units and Deferred Units owned by each Trustee includes the vested and unvested Deferred Units issued to these individuals pursuant to the REIT’s deferred unit plan (the “**DUP**”). For further information, refer to “Executive Compensation”:

| MANDY ABRAMSOHN Age: 46 Toronto, Ontario, Canada INDEPENDENT Trustee since October 2021 | Principal Occupation | | | | | | |
|---|--|---|---|--------------------------------|--------------|-------------------------------|--|
| | Ms. Abramsohn is currently President of Wand Advisory & Investments Inc., and a corporate director. She is an experienced executive who has over two decades of expertise serving in a wide range of real estate capital markets, investments, finance and governance roles. Prior roles include including leading real estate capital markets at EY Canada, acting as a real estate Senior Vice President at DBRS, leading Canadian real estate equity research at Raymond James Canada and as an investment manager of a \$2 billion dividend fund at Great West Life. Ms. Abramsohn began her career in public accounting and is a member of the Chartered Professional Accountants of Canada & Ontario, Canadian Institute of Chartered Business Valuators, CFA Institute and the Toronto CFA Society. Mandy is also registered as a CPA in the state of Illinois. | | | | | | |
| | Other Public Board Memberships | | | | | | |
| None | | | | | | | |
| Board /Committee Memberships | | Attendance at Regular Meetings⁽¹⁾ | Overall Attendance⁽¹⁾ | | | | |
| Board | | 4 of 4 | 100% | | | | |
| Audit Committee | | 2 of 2 | | | | | |
| Equity Securities Beneficially Owned or Controlled as at April 1, 2022 | | | | | | | |
| Units | | Deferred Units | | Total Units and Deferred Units | | Unit Ownership Requirement | |
| Number | Market Value | Number | Market Value | Number | Market Value | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement? |
| 0 | \$0 | 4,926 | \$65,518 | 4,926 | \$68,518 | \$270,000 ⁽²⁾ | - ⁽³⁾ |

Notes:

- (1) Ms. Abramsohn was appointed to the Board of Trustees on October 12, 2021.
- (2) Based on a minimum ownership requirement of three-times her annual base retainer of \$90,000.
- (3) Under the REIT's unit ownership policy, Ms. Abramsohn has until October 2026 to accumulate three-times her annual base retainer in the form of either Units or Deferred Units.

| | | | | | | | |
|---|---|---------------------------------------|---------------------------|---------------------------------------|--------------|-----------------------------------|--|
| ROBERT BARON Age: 57 Toronto, Ontario, Canada INDEPENDENT Trustee since March 2010 ⁽¹⁾ | Principal Occupation | | | | | | |
| | Mr. Baron is the Founder and President of BCGI Real Estate Executive Search, a boutique search firm focused on the real estate industry which has led over 1,000 searches across North America since 1995. From 2017 to early 2020, Mr. Baron was also a Partner and National Practice Leader Real Estate and Infrastructure at Odgers Berndtson, a global executive search firm. Prior to forming BCGI in 1995, Mr. Baron was employed in Investment Banking at CIBC Wood Gundy Inc. from 1991 to 1995 and in Investment Sales at CB Commercial Real Estate from 1987 to 1991. Mr. Baron holds a B.A. from the University of Western Ontario, an MBA from the University of Toronto and the ICD.D designation from the Institute of Corporate Directors. | | | | | | |
| | Other Public Board Memberships | | | | | | |
| None | | | | | | | |
| Board /Committee Memberships | | Attendance at Regular Meetings | Overall Attendance | | | | |
| Board | | 16 of 16 | 100% | | | | |
| Compensation, Governance and Nominating Committee | | 7 of 7 | | | | | |
| Audit Committee ⁽²⁾ | | 2 of 2 | | | | | |
| Equity Securities Beneficially Owned or Controlled as at April 1, 2022 | | | | | | | |
| Units | | Deferred Units | | Total Units and Deferred Units | | Unit Ownership Requirement | |
| Number | Market Value | Number | Market Value | Number | Market Value | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement? |
| 25,800 | \$358,878 | 220,274 | \$3,064,007 | 246,074 | \$3,422,885 | \$270,000 ⁽³⁾ | Yes |

Note:

- (1) Mr. Baron resigned as a trustee of the REIT on March 10, 2015 and was re-appointed on May 15, 2015.
- (2) Mr. Baron was a member of the Audit Committee from June 29, 2021 to November 11, 2021.
- (3) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.

| | | | | | | | |
|---|--|-----------------------|---------------------------------------|---------------------------------------|--------------|-----------------------------------|--|
| STEPHANI KINGSMILL Age: 55 Toronto, Ontario, Canada | Principal Occupation | | | | | | |
| | Ms. Kingsmill is an experienced executive who served in a wide range of roles in the insurance, asset management and real estate businesses of Manulife over her career, from 1988 to 2019. Most recently, she was Senior Advisor to the CEO and led the Company's ambitious expense efficiency program. Prior to that, Ms. Kingsmill was Executive Vice President, Human Resources with responsibility for Manulife's workforce of 35,000 people located primarily in 13 countries. From 2006 to 2010, she was Senior Vice President & General Manager, Real Estate, responsible for Manulife's multi-billion dollar investment portfolio of prime office and industrial properties across markets in Canada, the US and Asia. Ms. Kingsmill holds a Bachelor of Commerce (Honours) degree from Queen's University and the ICD.D designation from the Institute of Corporate Directors. | | | | | | |
| | Other Public Board Memberships | | | | | | |
| INDEPENDENT Trustee since September 2020 | None | | | | | | |
| Board /Committee Memberships | | | Attendance at Regular Meetings | Overall Attendance | | | |
| Board | | | 16 of 16 | 100% | | | |
| Compensation, Governance and Nominating Committee (Chair) ⁽¹⁾ | | | 7 of 7 | | | | |
| Equity Securities Beneficially Owned or Controlled as at April 1, 2022 | | | | | | | |
| Units | | Deferred Units | | Total Units and Deferred Units | | Unit Ownership Requirement | |
| Number | Market Value | Number | Market Value | Number | Market Value | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement? |
| 0 | \$0 | 21,206 | \$294,976 | 21,206 | \$294,976 | \$270,000 ⁽²⁾ | Yes |

Notes:

- (1) Ms. Kingsmill was appointed Chair of the CGN Committee in June 2021.
- (2) Based on a minimum ownership requirement of three-times her annual base retainer of \$90,000.

| | | | | | | | |
|---|--|-----------------------|--------------|---|--------------|---|--|
| DALE KLEIN Age: 58 Edmonton, Alberta, Canada | Principal Occupation | | | | | | |
| | Mr. Klein is currently CEO of Canada ICI Capital Corporation, a real estate finance group he founded in Edmonton in 1993 that has offices across Canada and annual origination volumes in excess of \$5 billion and assets under management of more than \$2 billion. Mr. Klein founded and is the President & CEO of Canada West Limited, a diversified asset management group with direct investments in commercial real estate as well as the Founder of Sector Mortgage Management Inc. with assets under management in excess of \$250 million. As a result, Mr. Klein has considerable experience in all aspects of commercial real estate. Mr. Klein was a member of the Edmonton International Airport Board from 2012 to 2020 where he served as Chair of the Audit Committee for 5 of the 8 years he was on the Board. | | | | | | |
| | Other Public Board Memberships | | | | | | |
| INDEPENDENT Trustee since April 2021 | None | | | | | | |
| Board /Committee Memberships⁽¹⁾ | | | | Attendance at Regular Meetings⁽¹⁾ | | Overall Attendance⁽¹⁾ | |
| Board (Lead Trustee) | | | | 9 of 9 | | 100% | |
| Audit Committee (Chair) | | | | 4 of 4 | | | |
| Equity Securities Beneficially Owned or Controlled as at April 1, 2022 | | | | | | | |
| Units | | Deferred Units | | Total Units and Deferred Units | | Unit Ownership Requirement | |
| Number | Market Value | Number | Market Value | Number | Market Value | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement? |
| 23,708 | \$329,778 | 11,173 | \$155,419 | 34,881 | \$485,198 | \$270,000 ⁽²⁾ | Yes |

Notes:

- (1) Mr. Klein was appointed to the Board of Trustees on April 1, 2021.
- (2) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.

| DAVID KLEIN Age: 47 Toronto, Ontario, Canada | Principal Occupation | | | | | | |
|---|--|---|---|---------------------------------------|--------------|-----------------------------------|--|
| | Dr. Klein brings deep expertise in global healthcare services as a practicing academic critical care physician at Unity Health at the University of Toronto, a well-published scientist and teacher at the Li Ka Shing Knowledge Institute and an experienced healthcare sector business leader. Dr. Klein is currently a member of the Health Sector Audit Board for the Province of Ontario, is an Operating Partner at Searchlight Capital Partners – a transatlantic private equity fund managing over US\$10 billion, and serves on the board of Care Advantage – a Virginia based homecare company involved in research and investing in value-based care. He has also served on the board of STI Technologies, AIM Health Group, and Diabetes Express, and was a healthcare policy advisor to the Province of Ontario. He is an advisor in healthcare private equity to Imperial Capital Canada, venture capital to Sante Ventures (US), and is a former management consultant and co-founder of the Canadian healthcare practice of McKinsey and Co. | | | | | | |
| INDEPENDENT Trustee since October 2021 | Other Public Board Memberships | | | | | | |
| | None | | | | | | |
| Board /Committee Memberships⁽¹⁾ | | Attendance at Regular Meetings⁽¹⁾ | Overall Attendance⁽¹⁾ | | | | |
| Board | | 4 of 4 | 100% | | | | |
| Compensation, Governance and Nominating Committee | | 1 of 1 | | | | | |
| Equity Securities Beneficially Owned or Controlled as at April 1, 2022 | | | | | | | |
| Units | | Deferred Units | | Total Units and Deferred Units | | Unit Ownership Requirement | |
| Number | Market Value | Number | Market Value | Number | Market Value | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement? |
| 0 | \$0 | 4,485 | \$62,383 | 4,485 | \$62,383 | \$270,000 ⁽²⁾ | _(3) |

Notes:

- (1) Dr. Klein was appointed to the Board of Trustees on October 12, 2021.
- (2) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.
- (3) Under the REIT's unit ownership policy, Dr. Klein has until October 2026 to accumulate three-times his annual base retainer in the form of either Units or Deferred Units.

| | | | | | | | |
|--|--|---------------------------------------|---------------------------|---------------------------------------|--------------|-----------------------------------|--|
| BRIAN PETERSEN Age: 55 Calgary, Alberta, Canada INDEPENDENT Trustee since October 2014 | Principal Occupation | | | | | | |
| | Mr. Petersen is currently Managing Partner, Fort Capital Partners, based in Calgary, Alberta where he is an investment banker. Previously, he has been a financial consultant and investment banker for over 30 years and held executive-level roles in financial advisory and investment banking, including as a Managing Director at RBC Capital Markets. He has been involved in over \$25 billion of mergers and acquisitions and over \$22 billion of equity and debt financings in Canada and internationally. He also has experience as a board member of several private and public companies. Mr. Petersen received his Bachelor of Commerce, Finance from the University of British Columbia and later received his Chartered Financial Analyst (CFA) designation. He is also an active supporter of community-based organizations including the United Way. | | | | | | |
| | Other Public Board Memberships | | | | | | |
| None | | | | | | | |
| Board /Committee Memberships | | Attendance at Regular Meetings | Overall Attendance | | | | |
| Board | | 16 of 16 | 100% | | | | |
| Compensation, Governance and Nominating Committee | | 6 of 6 ⁽¹⁾ | | | | | |
| Audit Committee | | 5 of 5 | | | | | |
| Equity Securities Beneficially Owned or Controlled as at April 1, 2022 | | | | | | | |
| Units | | Deferred Units | | Total Units and Deferred Units | | Unit Ownership Requirement | |
| Number | Market Value | Number | Market Value | Number | Market Value | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement? |
| 59,448 | \$826,922 | 52,655 | \$732,431 | 112,103 | \$1,559,353 | \$270,000 ⁽²⁾ | Yes |

Notes:

- (1) Brian Peterson stepped down from his role as a member of the Compensation, Governance and Nominating Committee effective October 21, 2021.
- (2) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.

NWVP Appointees

The following tables set forth the name of, and certain information for the current NWVP Appointees:

| | | | | | | | |
|---|---|---------------------------------------|---------------------------|---------------------------------------|---------------|-----------------------------------|---|
| PAUL DALLA LANA Age: 56 Toronto, Ontario, Canada | Principal Occupation | | | | | | |
| | Mr. Dalla Lana is the founder, Chairman and Chief Executive Officer of the REIT. Mr. Dalla Lana has over 25 years of experience in real estate acquisition, development, and finance and is the founder and President of NorthWest Value Partners Inc. and a director of the manager (being NorthWest Healthcare Properties Management Limited) of Vital Healthcare Property Trust, a New Zealand Stock Exchange listed entity (“Vital Healthcare”). He is an advisory board member of the Dalla Lana School of Public Health and is on the President’s Advisory Council at The University of Toronto. Mr. Dalla Lana received his B.A. and his M.B.A. from the University of British Columbia. | | | | | | |
| | Other Public Board Memberships | | | | | | |
| NOT INDEPENDENT⁽¹⁾ Trustee since January 2010 | Vital Healthcare Property Trust | | | | | | |
| Board /Committee Memberships | | Attendance at Regular Meetings | Overall Attendance | | | | |
| Board (Chair) | | 16 of 16 | 100% | | | | |
| Equity Securities Beneficially Owned or Controlled as at April 1, 2022 | | | | | | | |
| Units and Class B Units⁽²⁾ | | Deferred Units | | Total Units and Deferred Units | | Unit Ownership Requirement | |
| Number | Market Value | Number | Market Value | Number | Market Value | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement ? |
| 29,642,232 | \$412,323,447 | 204,643 | \$2,846,583 | 29,846,875 | \$415,170,030 | \$6,250,000 ⁽³⁾ | Yes |

Notes:

- (1) Mr. Dalla Lana is the Chief Executive Officer of the REIT.
- (2) As at April 1, 2022, NWVP, together with its affiliates, beneficially owned or controlled, directly or indirectly, approximately 12.4% of the Voting Units through the ownership of 27,932,232 Units and 1,710,000 Special Voting Units. Paul Dalla Lana is the 100% owner of NWVP. These numbers exclude the 1,086,955 Units NWVP committed to acquire on a private placement basis for an aggregate purchase price of \$15 million in connection with the REIT’s recently public equity offering, which private placement is expected to close in May 2022.
- (3) Based on a minimum ownership requirement of at least five times his annual base salary of \$1,250,000.

| | | | | | | | |
|--|---|---------------------------------------|--------------|---------------------------------------|--------------|-----------------------------------|--|
| BERNARD CROTTY Age: 60 Toronto, Ontario, Canada NOT INDEPENDENT⁽¹⁾ | Principal Occupation | | | | | | |
| | Mr. Crotty is the former President and a Trustee of the REIT. Mr. Crotty is the Managing Director of Silver and White Management, Inc., a value oriented investment vehicle investing in public and private equities, real estate and venture opportunities. Mr. Crotty was formerly Chairman of the manager (being NorthWest Healthcare Properties Management Limited) of Vital Healthcare, a New Zealand Stock Exchange listed entity. Previously, Mr. Crotty acted as Chairman and/or Chief Executive Officer of Certicom Corp., a provider of cryptographic software and services that was acquired by the predecessor to Blackberry and acted as Chairman and/or Chief Executive Officer of Comnetix Inc., a provider of biometric identification and authorization solutions that was acquired by the company now known as Safran. Mr. Crotty has served on a variety of public company boards and was counsel to the law firm Gibson, Dunn & Crutcher LLP in Los Angeles and a partner at the law firm McCarthy Tétrault, LLP in Toronto and London, England. Mr. Crotty received his B.A. from the University of Alberta, LL.B. from the University of Toronto, LL.M. from the London School of Economics and his M.B.A. from Duke University. He is also a graduate of the Toronto ICD-Rotman Directors Education Program. | | | | | | |
| | Other Public Board Memberships | | | | | | |
| None | | | | | | | |
| Board /Committee Memberships | | Attendance at Regular Meetings | | Overall Attendance | | | |
| Board | | 16 of 16 | | 100% | | | |
| Equity Securities Beneficially Owned or Controlled as at March 31, 2022 | | | | | | | |
| Units | | Deferred Units | | Total Units and Deferred Units | | Unit Ownership Requirement | |
| Number | Market Value | Number | Market Value | Number | Market Value | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement? |
| 450,000 | \$6,259,500 | 26,744 | \$372,003 | 476,744 | \$6,631,503 | \$270,000 ⁽²⁾ | Yes |

Note:

- (1) Mr. Crotty retired as President of the REIT on September 8, 2020
- (2) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.

Skills Matrix

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

| | Independent | Real Estate Operations | Accounting / Financial Literacy | Real Estate Finance / Investment | Healthcare | Capital Markets | Other Public Company Board Experience | Business Leadership |
|--------------------|--------------------|-------------------------------|--|---|-------------------|------------------------|--|----------------------------|
| Mandy Abramssohn | √ | | √ | √ | | √ | √ | √ |
| Robert Baron | √ | | √ | √ | | √ | √ | √ |
| Bernard Crotty | | √ | √ | √ | √ | √ | √ | √ |
| Paul Dalla Lana | | √ | √ | √ | √ | √ | √ | √ |
| Stephani Kingsmill | √ | √ | √ | √ | | | | √ |
| Dale Klein | √ | √ | √ | √ | | √ | | √ |
| David Klein | √ | | √ | | √ | | | √ |
| Brian Petersen | √ | | √ | √ | | √ | √ | √ |

Corporate Cease Trade Orders or Bankruptcies

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

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

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

Personal Bankruptcies

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

Penalties or Sanctions

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

Appointment of Auditors

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

KPMG has been the auditor of the REIT since its inception. **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 REIT and authorize the Trustees to fix their remuneration.**

Audit Committee Information

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

Ratification of Omnibus Equity Incentive Plan

Background

The REIT’s DUP was initially adopted on closing of its initial public offering in March 2010. The DUP was subsequently amended and restated in April 2016 and re-approved by Unitholders in April 2019 pursuant to the rules of the Toronto Stock Exchange. In early 2021, the CGN Committee began considering a replacement to the DUP in order to (1) better align the interests of management with the REIT’s unitholders, (2) attract, retain and motivate key executives with industry competitive compensation practices, and (3) align the REIT’s incentive compensation with best practices for compensation governance. The primary purpose of replacing the DUP is to allow the REIT to adopt a compensation system more aligned with market practice that provides for the issuance of restricted trust units (“**Restricted Units**”) and performance trust units (“**Performance Units**”) on terms to be determined by the Board.

On April 12, 2022, following advice from an independent compensation consultant, and upon a recommendation of the CGN Committee, the Board passed a resolution to adopt the omnibus equity incentive plan (the “**2022 Equity Incentive Plan**”) subject to, and effective upon, approval of the Unitholders.

In connection with the adoption of the 2022 Equity Incentive Plan, the Board, with advice from an independent compensation consultant, and upon a recommendation of the CGN Committee, also adopted a new comprehensive Short-Term and Long-Term Incentive Plan Framework (the “**Framework**”). The purpose of the Framework is to provide a framework for granting incentives that support the financial and strategic interests of the REIT to ensure industry-competitive compensation practices and to align the interest of the management team with those of Unitholders. The Framework sets out parameters for determining the quantum of annual short-term and long-term incentive awards to be made to key REIT personnel, together with further details regarding the vesting of long-term incentive awards. These items will be described in further detail in future management information circulars.

Overview of 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan replaces the DUP, provided, however, that any awards previously granted pursuant to the DUP shall continue to be governed by the terms of the DUP. In connection with the adoption of 2022 Equity Incentive Plan, we will amend the DUP such that no further new awards will be made under the DUP, other than deferred trust units issued thereunder each time a monthly cash distribution is paid by the REIT, as required by the DUP (the “**Distribution DTUs**”).

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

The 2022 Equity Incentive Plan provides flexibility to the REIT to grant equity-based incentive awards in the form of options, Restricted Units, Performance Units and deferred trust units ("**Deferred Units**") (as described in further detail below). The following is a summary of the 2022 Equity Incentive Plan, which is qualified in its entirety by the full text of the 2022 Equity Incentive Plan attached to this Circular as Schedule "B".

Units Subject to the 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein, it provides that the aggregate maximum number of Units that may be issued upon the settlement of awards granted thereunder and under the DUP shall not exceed 9,000,000 Units, representing approximately 3.8% of the REIT's issued and outstanding Units as at the date of this Circular.

As of the date of this Circular, there are 3,037,579 Deferred Units outstanding under the DUP, each of which could be redeemed or settled for one Unit, which represents 1.3% of the REIT's issued and outstanding Units as at the date of this Circular. As a result, if the 2022 Equity Incentive Plan is approved there would remain 5,962,421 Units (plus any awards forfeited or cancelled) available for issuance under the 2022 Equity Incentive Plan and as Distribution DTUs under the DUP, representing approximately 2.5% of the REIT's issued and outstanding Units as at the date of this Circular. If the 2022 Equity Incentive Plan is approved, all future new awards will be issued pursuant to and governed by the 2022 Equity Incentive Plan and no future new awards will be issued pursuant to or governed by the terms of the DUP (other than Distribution DTUs).

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

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

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

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

Administration of the 2022 Equity Incentive Plan

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

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

Eligibility

All employees, consultants, officers and Trustees are eligible to participate in the 2022 Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Equity Incentive Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

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

Restricted Units

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

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

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

Performance Units

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

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

grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Performance Units.

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

Deferred Units

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

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

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

Options

An option entitles a holder thereof to purchase a prescribed number of Units at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price, which exercise price must in all cases be not less than the volume weighted average closing price of the Units on the TSX for the five trading days immediately preceding the date of grant (the “**Market Price**”) on the date of grant. Subject to any accelerated termination as set forth in the 2022 Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, award agreement or other written agreement between the REIT or a subsidiary of the REIT and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the 2022 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an option pursuant to an exercise notice, elect to surrender such option to the REIT (a “**Cashless Exercise**”) in consideration for an amount from the REIT equal to (i) the Market Price of the Units issuable on the exercise of such option (or portion thereof) as of the date such option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the option (or portion thereof) surrendered relating to such Units (the “**In-the-Money Amount**”) by written notice to the REIT indicating the number of options such participant wishes to exercise using

the Cashless Exercise, and such other information that the REIT may require. Subject to the provisions of the 2022 Equity Incentive Plan, the REIT will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Units having a fair market value equal to the In-the-Money Amount. Any options surrendered in connection with a Cashless Exercise will not be added back to the number of Units reserved for issuance under the 2022 Equity Incentive Plan.

Distribution Equivalents

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

Black-out Periods

If an award expires during, or within ten business days after, a routine or special trading black-out period imposed by the REIT to restrict trades in the REIT’s securities, then, notwithstanding any other provision of 2022 Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the award shall expire ten business days after the trading black-out period is lifted by the REIT.

Term

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

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the 2022 Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant’s employment agreement, award agreement or other written agreement:

| Event | Provisions |
|--|---|
| <p>Termination for Cause</p> <p>OR</p> <p>Resignation</p> | <ul style="list-style-type: none"> • Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the 2022 Equity Incentive Plan) shall be immediately forfeited and cancelled. • Any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled. |

| Event | Provisions |
|---|---|
| <p>Termination without Cause</p> <p>OR</p> <p>Resignation with Good Reason</p> | <ul style="list-style-type: none"> A portion of any unvested options, Restricted Units or Deferred Units shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the grant date and the Termination Date and the denominator of which is the number of days between the grant date and the date the unvested awards were originally scheduled to vest (such portion being a “Pro Rata Portion”). A Pro Rata Portion of unvested Performance Units will continue to be held and vest in accordance with their terms, with any other Performance Units being immediately forfeited and cancelled. Any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that remains unexercised, unsettled or surrendered at the end of such period being immediately forfeited and cancelled. |
| <p>Disability</p> <p>OR</p> <p>Retirement</p> | <ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of the Disability or Retirement (each as defined in the 2022 Equity Incentive Plan) of such participant shall continue to vest in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered to the REIT by the participant. If, following his or her Retirement or Disability, the participant breaches the terms of any restrictive covenant in the participant’s written or other applicable employment or other agreement with the REIT or a subsidiary of the REIT, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards. |
| <p>Death</p> | <ul style="list-style-type: none"> Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled; provided that, with respect to any Performance Units held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the REIT can determine if the performance goals have been attained, failing which the REIT will assume “target performance” (i.e., 100% vesting). |

Change in Control

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

- In the event of a Change in Control (as defined below), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such award or realization of the Participant’s rights as of the date of the occurrence of the transaction (and, for the

avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such award or realization of the Participant's rights, then such award may be terminated by the REIT without payment); (iv) the replacement of such award with other rights or property (subject to certain limitations) selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the above actions, the Plan Administrator will not be required to treat all awards similarly in the transaction.

2. If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or trusteeship is terminated without Cause (as defined in the 2022 Equity Incentive Plan) or the participant resigns for Good Reason (as defined in the 2022 Equity Incentive Plan):
 - (i) any unvested awards held by the participant that have not been exercised, settled or surrendered as of the Termination Date shall immediately vest; and
 - (ii) any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.
3. Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Units of the REIT will cease trading on the TSX, the REIT may terminate all of the awards, other than any awards settled in Units held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the 2022 Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

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

Non-Transferability of Awards

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

Amendments to the 2022 Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Units, amend, modify, change, suspend or terminate the 2022 Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the 2022 Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the 2022 Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any

amendment that would cause an award held by a U.S. Taxpayer (as such term is defined in the 2022 Equity Incentive Plan) to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the United States Internal Revenue Code of 1986, as amended from time to time, shall be null and void *ab initio*.

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

- (a) increasing the number of Units reserved for issuance under the 2022 Equity Incentive Plan, except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (b) increasing or removing the 10% limits on Units issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (d) extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a black-out period applicable to the participant or within ten business days following the expiry of such a black-out period);
- (e) permitting an option award to be exercisable beyond ten years from its date of grant (except where an expiry date would have fallen within a black-out period);
- (f) increasing or removing the limits on the participation of Trustees;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Unitholders.

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

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Unitholder Approval of 2022 Equity Incentive Plan

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, approve an ordinary resolution ratifying the adoption of the 2022 Equity Incentive Plan. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Unitholders for such resolution. The text of the proposed resolution is set forth below. **Unless otherwise directed, the persons named in the enclosed proxy intend to vote FOR this resolution.** If Unitholders do not approve the 2022 Equity Incentive Plan, the 2022 Equity Incentive Plan will cease to be of force or effect and the DUP will continue in effect.

Changes may be made to the 2022 Equity Incentive Plan to accommodate specific tax or securities law considerations relevant in the jurisdictions in which participants reside.

RESOLVED THAT:

1. the equity incentive plan adopted by the board of trustees of the REIT on April 12, 2022, in the form attached as Schedule “B” to the management information circular of the REIT dated April 12, 2022, which provides for the issuance from time to time of up to a maximum of 9,000,000 Units of the REIT, is hereby ratified, authorized and approved; and
2. any trustee or officer of the REIT is hereby authorized to take any and all such other steps or actions as may be reasonably necessary or appropriate to execute and deliver for and in the name of and on behalf of the REIT, whether under corporate seal or not, all such other certificates, instruments, agreements, documents and notices, and to take such further actions as may be necessary or appropriate in order to give effect to this resolution.

EXECUTIVE COMPENSATION

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

The REIT’s CGN Committee consists of three Trustees – Ms. Stephani Kingsmill, Chair of the Committee, Dr. David Klein and Mr. Robert Baron, all of whom are considered independent. Ms. Kingsmill replaced Mr. Baron as Chair effective June 29, 2021.

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

Ms. Kingsmill served in several senior positions at Manulife, including Executive Vice President, Human Resources, and holds the ICD.D designation from the Institute of Corporate Directors. As founder and president of BCGI Real Estate Executive Search and as a former partner at Odgers Berndtson, Mr. Baron has experience conducting executive searches and has experience as an investment banker, a Bachelor of Commerce, Finance from the Sauder Business School at the University of British Columbia and a Chartered Financial Analyst (CFA) designation. Dr. Klein has served on the boards of directors of multiple companies operating in the healthcare sector. Dr. Klein is also a practicing physician and a healthcare sector business leader. Based on the foregoing, the REIT believes that each of the Compensation, Governance and Nominating Committee members has direct experience relevant to her or his responsibilities on the committee.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the REIT to the (i) Chief Executive Officer, (ii) Chief Financial Officer, (iii) President, (iv) Chief Administrative Officer, and (v) Managing Director, Europe (collectively, the “**Named Executive Officers**” or “**NEOs**”).

Compensation Objectives and Strategy

The REIT’s compensation practices are designed to retain, motivate and reward the REIT’s executive officers for their performance and contribution to the REIT’s long-term success. The REIT’s Board seeks to compensate executive officers by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives and to align executive officers’ incentives with Unitholder value creation. The Board seeks to tie individual goals to the area of the executive officer’s primary responsibility. These goals may include the achievement of specific financial or business development goals.

CEO Compensation

Mr. Dalla Lana has served as Chair of the Board since the REIT's initial public offering in 2010 and served as the CEO of the REIT without compensation from 2015 to 2018.

In 2019, the CGN Committee and Mr. Dalla Lana agreed to consider a more customary approach to CEO compensation and at the recommendation of the CGN Committee, the Board approved a one-time extraordinary cash bonus of \$6,795,576 to NWVP for 2019 for CEO management services provided by Mr. Dalla Lana, which represents approximately \$1,360,000 for each of the five years Mr. Dalla Lana was not compensated for his role as CEO.

For 2020 and 2021, the Board and Mr. Dalla Lana agreed that he would receive a base salary of \$1.25 million and participate in the Incentive Plan (as defined below) at the C-suite executive level until a new compensation package for Mr. Dalla Lana is finalized. As part of Mr. Dalla Lana's participation in the Incentive Plan during 2021, he was awarded a Bonus Payout paid in the form of Deferred Units of \$1,523,813 based on the REIT's Corporate Score and Personal Rating as described below. Mr. Dalla Lana's 2021 Bonus Payout vests in accordance with the DUP, which stipulates that one-third of any Bonus Payout is to be paid in the form of immediately vested Deferred Units.

The CGN Committee has retained an external compensation consultant and is currently in the process of determining a longer-term compensation package for the CEO to be incorporated into new service arrangements among Mr. Dalla Lana, NWVP and the REIT.

Other NEO Compensation

The CGN Committee is responsible for making recommendations for approval by the Board with respect to remuneration of the NEOs. The following discussion focuses on the REIT's compensation framework for 2021.

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

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

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

For 2021, an executive officer's target total compensation was comprised of:

- a base salary; and
- a performance-based incentive bonus, a portion of which is related to individual performance, regional and/or functional performance and corporate performance.

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

Base Salary

Base salary remunerates management for discharging job requirements. The base salaries of all executives, including the CEO, are reviewed by the CGN Committee annually with the goal of ensuring that each executive is paid fairly, taking into consideration the requirements of the position, the executive’s performance, skills, knowledge, experience and equity with other executives within the REIT and compared to executives in similar roles in comparable entities. The REIT may consider comparable entities (primarily real estate investment trusts and real estate asset managers), adjusted as appropriate to reflect differences in total assets, annual revenues, geographic regions, number of employees and market capitalization. While the REIT did not benchmark 2021 NEO compensation to a peer group, it intends to do so in 2022. On occasion, independent professional compensation consultants may assist the CGN Committee with the assessment of base salary and total compensation for all executives.

| Name and Principal Position | 2021 Base Salary |
|---|--------------------------|
| Paul Dalla Lana <i>Chief Executive Officer</i> | \$1,250,000 |
| Shailen Chande <i>Chief Financial Officer</i> | \$475,000 |
| Jan Krizan <i>Managing Director, Europe</i> | \$593,240 ⁽¹⁾ |
| Craig Mitchell <i>President</i> | \$847,350 ⁽²⁾ |
| Peter Riggin <i>Chief Administrative Officer</i> | \$425,000 |

Notes:

- (1) Mr. Krizan’s 2021 compensation was paid in Euros and has been converted into Canadian dollars using an average foreign exchange rate of \$1.4831 Canadian dollars for every 1.00 Euro for 2021.
- (2) Mr. Mitchell’s 2021 compensation was paid in Australian dollars in every year shown and has been converted into Canadian dollars using an average foreign exchange rate of \$0.9415 Canadian dollars for every 1.00 Australian dollar for 2021.

Incentive Bonus

The REIT’s incentive plan (the “**Incentive Plan**”) provides for management to be eligible for additional annual compensation based on a combination of individual and REIT performance measured against pre-set goals and targets as is determined by the Board (and described in further detail below). The additional annual compensation payable under the Incentive Plan varies based on the participant’s role as follows, subject to the approval and discretion of the CGN Committee:

| Title | Potential Bonus (as a Percentage of Base Salary) | Max Potential Bonus (as a Percentage of Base Salary) |
|--|---|---|
| C-Suite Executives | 100% | 167% |
| Executive Vice-Presidents / Senior Vice Presidents | 75% | 125% |

Under the Incentive Plan each participant is evaluated by individual performance goals set for the Participant by the Administrator in its discretion, resulting in each participant being assigned a rating (the “**Personal Rating**”) ranging from 0% to 120%, with 120% being reserved for exemplary performance. The Personal Rating is then applied to (i.e., multiplied by) the individual’s potential bonus to arrive at an adjusted potential bonus amount (the “**Adjusted Potential Bonus**”).

Bonus Payouts will consist of up to three separate components:

- **Corporate** – A portion of the Bonus Payout will be based on the achievement by the REIT of certain quantifiable defined financial and operating objectives set annually by the Administrator in its discretion. In 2021, the REIT’s corporate performance metrics were as follows:

| Sub-Component | Description/Metric | Target | Performance | Weighting | Sub-Component Score |
|------------------------------|---|--|------------------|-----------|---------------------|
| Financial Performance | AFFO per Unit of the REIT | \$0.87 per Unit ⁽¹⁾ | \$0.87 per Unit | 20% | 20% |
| Portfolio Valuation | NAV per Unit of the REIT | \$13.27 per Unit | \$14.47 per Unit | 20% | 40% |
| Performance vs. Peers | Total Unitholder return compared to peer group | 22.6% ⁽²⁾ | 16.5% | 20% | 0% |
| Investment Activity | Gross investment Activity | \$1.3 billion | \$1.5 billion | 20% | 28% |
| Brand & Sustainability | Enhance the REIT’s brand through establishment of global sustainability / ESG program | Development of strategy, operating model, and governance structure & publication of inaugural report | All completed | 20% | 32% |
| Total Corporate Score | | | | | 120% |

Note:

- (1) The REIT initially set an AFFO per Unit target of \$0.92 for the year ended December 31, 2021, but for purposes of compensation this was adjusted to \$0.87 to reflect AFFO per Unit on a leverage neutral basis given the REIT’s significant reduction in leverage levels during 2021, which was not anticipated when the target was set.
- (2) Peer group total Unitholder return is an average of the TSX REIT Index and Select US Healthcare REITs.

- **Regional / Divisional** – A portion of the Bonus Payouts may be based on the achievement of certain quantifiable defined regional or divisional operating objectives set annually by the Administrator in its discretion, such as regional net operating income, leasing performance, occupancy, platform integration, and growth. In 2021, the scores attributed to applicable regions/division based on such objectives was as follows:

| Region | Score |
|-------------------------|-------|
| Australia / New Zealand | 125% |
| Brazil | 97% |
| Canada | 102% |
| Europe | 118% |

- **Personal** – A portion of the Bonus Payout will be based on achievement by the participant of quantifiable defined personal objectives set annually by the Administrator in its discretion. In 2021, the personal objectives and related scores for each NEO are summarized below:

| Title | Personal Goals & Objectives | Rating | Score ⁽¹⁾ |
|---|--|--|----------------------|
| Paul Dalla Lana <i>Chief Executive Officer</i> | Advance Strategic Priorities | The CGN committee considered these specific performance measures and determined that the Chief Executive Officer's targets were met or exceeded in 2021. | 107.5% |
| | Achieve Annual Global Investment Targets & Manage Team | | |
| | Oversee Investor Relations | | |
| | Oversee Governance, including Board, Initiatives | | |
| | Oversee People Strategies & Culture | | |
| Shailean Chande <i>Chief Financial Officer</i> | Manage Global Finance Operation & Team | The CGN committee considered these specific performance measures and determined that the Chief Financial Officer's targets were met or exceeded in 2021. | 107.5% |
| | Optimize Balance Sheet | | |
| | Oversee Financial Risk Management | | |
| | Support Global Investment Transactions | | |
| | Advance Operational Reporting | | |
| | Oversee Investor Relations | | |
| Jan Krizan <i>Managing Director, Europe</i> | Achieve Annual European Operational Plan | The CGN committee considered these specific performance measures and determined that the Managing Director, Europe's targets were met or exceeded in 2021. | 107.5% |
| | Achieve Annual European Transactions Plan | | |
| | Advance UK Portfolio Strategy | | |
| | Advance European & Global Strategic Initiatives | | |
| | Advance European People Strategies & Culture | | |

| Title | Personal Goals & Objectives | Rating | Score⁽¹⁾ |
|--|---|---|----------------------------|
| Craig Mitchell <i>President</i> | Achieve Annual ANZ Operational Plan | The CGN committee considered these specific performance measures and determined that the President's targets were met or exceeded in 2021. | 107.5% |
| | Achieve Annual ANZ Transactions & Development Plans | | |
| | Achieve Vital Objectives | | |
| | Oversee ANZ-Based Capital Partner Relationships | | |
| | Advance Global Funds Management Business | | |
| | Advance ANZ People Strategies & Improve Culture | | |
| Peter Riffin <i>Chief Administrative Officer</i> (previously COO & MD, Canada) | Advance the REIT's Global ESG / Sustainability Strategy & Program | The CGN committee considered these specific performance measures and determined that the Chief Administrative Officer's targets were met or exceeded in 2021. | 107.5% |
| | Advance Global HR & Culture Initiatives | | |
| | Advance Global IT Effectiveness | | |
| | Advance the REIT's Risk Management Program | | |
| | Refresh the REIT's Branding | | |

Note:

(1) The Personal Factor score for each NEO is the same, to reflect the team effort that was required to for the REIT to be successful in 2021.

Each of the above components were prescribed a relative weighting (the "**Factor**"). Factors will vary based on the Participant's role with the REIT as follows, subject to the approval and discretion of the Administrator:

| Title | Factor |
|--|--|
| CEO and CFO | Personal – 33% Corporate – 67% |
| Other C-Suite Executives; Executive Vice-Presidents / Senior Vice Presidents | Personal – 33% Corporate – 33% Regional / Divisional – 33% |

Each Factor is applied to (i.e., multiplied by) the Adjusted Potential Bonus to determine the amount of Bonus Payout applicable to each component. Each Bonus Payout in respect of the Corporate and, if applicable, the Regional / Divisional components is then further adjusted (i.e., multiplied) by a rating set according to a sliding scale, resulting in a nil Bonus Payout being awarded at 95% achievement of the applicable Corporate or Regional / Divisional objectives, and increasing by 20% for each full 1% increase relative to the Corporate or Regional / Divisional objectives up to 200%.

Where Corporate or Regional / Divisional objectives consist of multiple objectives, a rating and weighting is applied to each individual objective and then a weighted average is applied.

If a Participant is prescribed a Personal Rating of less than 40%, then the Corporate and Regional / Divisional ratings for such Participant will be zero, such that the Participant will not be entitled to receive any bonus with respect to Corporate and Regional / Divisional performance.

Two-thirds of any Bonus Payout are to be paid in the form of Deferred Units to vest in accordance with the DUP and one-third of any Bonus Payout is to be paid in the form of immediately vested Deferred Units.

| Name and Principal Position | Total Eligible Percentage of Base Salary | Corporate Factor | Regional / Functional Factor | Personal Factor⁽¹⁾ | Annual Incentive Earned |
|---|---|-------------------------|-------------------------------------|--------------------------------------|--------------------------------|
| Paul Dalla Lana <i>Chief Executive Officer</i> | 100% | 120% | N/A | 107.5% | \$1,523,813 |
| Shailen Chande <i>Chief Financial Officer</i> | 100% | 120% | N/A | 107.5% | \$580,751 |
| Jan Krizan <i>Managing Director, Europe</i> | 100% | 120% | 118% | 107.5% | \$668,633 |
| Craig Mitchell <i>President</i> | 100% | 120% | 125% | 107.5% | \$1,042,752 |
| Peter Riggan <i>Chief Administrative Officer</i> | 100% | 120% | 116% ⁽¹⁾ | 107.5% | \$520,838 |

Note:

(1) Reflective of the Chief Administrative Officer functions comprising HR, IT, Sustainability and Marketing.

Compensation Related Risk

The Board and the CGN Committee, consider and assess, risks relating to management compensation. The Board and the CGN Committee believe that the REIT's compensation policies and practices are aligned with best pay and governance practices as it relates to not encouraging excessive risk-taking.

In evaluating risks, the CGN Committee seeks to ensure that management compensation practices align the interests of such individuals with Unitholders and the REIT as a whole. The CGN Committee will continue to review the REIT's compensation policies, including its compensation-related risk profile, to ensure its compensation policies and practices mitigate the potential for excessive risk-taking.

To further help manage compensation risk, the Board has adopted a compensation clawback policy (the "**Compensation Clawback Policy**"). The policy provides that if, at any time, either (i) the REIT's financial results are restated, other than a restatement caused by a change in applicable accounting rules or interpretations, or (ii) the REIT's financial results are found to be materially inaccurate, the result of which (in either case) is that any performance-based compensation paid would have been a lower amount had it been calculated based on such restated results, the CGN Committee, together with other Trustees it deems necessary, will review and consider the restatement or inaccuracy, as applicable, as well as any related performance-based compensation. Under the policy, the Board may, among other things, direct the REIT to recover all or a portion of any bonus or incentive compensation, or cancel all or part of (a) any equity-based awards granted to a member of management that was or is related to the restatement or inaccuracy, and/or (b) any unexercised or unvested equity-based awards granted to such member of management during the year in which the restatement or inaccuracy occurred and/or relates to. In addition, if the Board determines that a member of management committed a material breach of the REIT's Code of Business Conduct and Ethics, the Board may direct the REIT to recover all or a portion of any bonus or incentive compensation or cancel all or part of

any equity-based awards granted to such member of management, in each case, during the three year period preceding the discovery by the Board of the material breach.

In addition, the REIT's insider trading policy prohibits NEOs and other REIT personnel from engaging in "short sales" of securities of the REIT (i.e., a sale of securities not owned in the expectation that the price of the security will fall) and buying or selling put or call options on securities of the REIT, or other derivative instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of the REIT's securities (including any equity based compensation).

On an annual basis, the Board and the CGN Committee review and scrutinize the use of non-GAAP and adjusted financial measures used to evaluate a Participant's performance as part of the Incentive Plan, and ensure year-over year consistency in the calculation of these measures.

Compensation Consultants

In 2020 and 2021, the REIT, through the CGN Committee, engaged Ferguson Partners to review the REIT's approach to incentive compensation and CEO compensation. The CGN Committee reviewed the information and advice provided by Ferguson Partners in making its decisions and recommendations to the Board on such matters. In 2021 and 2020, the fees billed by Ferguson Partners were as follows:

| Compensation Consultant | Executive Compensation - Related Fees 2021 | Executive Compensation-Related Fees 2020 | All Other Fees 2021 | All Other Fees 2020 |
|--|---|---|-----------------------------|----------------------------|
| Ferguson Partners (Ferguson Partners Consulting) | \$44,725.22 ⁽¹⁾ | \$29,770.50 ⁽²⁾ | Nil. | Nil. |
| Ferguson Partners (Canada) ⁽³⁾ | \$43,183.14 ⁽⁴⁾ | Nil. | \$129,215.50 ⁽⁵⁾ | \$45,200.00 ⁽⁵⁾ |
| Ferguson Partners (Australia) ⁽³⁾ | Nil. | Nil. | \$65,245.95 ⁽⁵⁾ | Nil. |

Notes:

- (1) The 2020 fees from Ferguson Partners (Ferguson Partners Consulting) were paid in United States dollars and have been converted to Canadian dollars using a foreign exchange rate of \$1.274397 Canadian dollars for every United States dollar.
- (2) The 2020 fees from Ferguson Partners (Ferguson Partners Consulting) were paid in United States dollars and have been converted to Canadian dollars using a foreign exchange rate of \$1.338 Canadian dollars for every United States dollar.
- (3) Under the REIT's CGN Committee Charter, the CGN Committee must pre-approve any services to be provided to the REIT by compensation consultants retained by the Board or CGN Committee. In 2020 and 2021, management of the REIT retained Ferguson Partners (Canada) to provide executive recruitment services in Canada and Australia for employees who are not an executive officers. In 2021 management of the REIT also retained Ferguson Partners (Canada) for compensation benchmarking for its executives in Australia and New Zealand. The REIT understands that Ferguson Partners (Canada) and Ferguson Partners (Ferguson Partners Consulting) operate independently of each other.
- (4) Represents fees billed in respect of executive pay benchmarking services provided by Ferguson Partners (Canada) to management of the REIT in respect of executives located in Australia and New Zealand.
- (5) Represents fees billed in respect of recruitment services provided by Ferguson Partners (Canada) to management of the REIT.

Summary Compensation Table

The following table provides a summary of the compensation for each of the REIT's NEOs for the financial years ending December 31, 2021, 2020 and 2019.

| Name and Principal Position | Year | Salary (\$) | Unit-Based Awards ⁽¹⁾ (\$) | Non-Equity Annual Incentive Plan Compensation (\$) ⁽²⁾ | All Other Compensation (\$) ⁽³⁾ | Total Compensation (\$) |
|--|------|-------------|---------------------------------------|---|--|-------------------------|
| Paul Dalla Lana ⁽⁴⁾ <i>Chief Executive Officer</i> | 2021 | 1,250,000 | 1,523,813 | - | - | 2,773,813 |
| | 2020 | 1,250,000 | 1,769,775 | - | - | 3,019,775 |
| | 2019 | - | - | 6,795,576 ⁽⁵⁾ | - | 6,795,576 |
| Shailen Chande <i>Chief Financial Officer</i> | 2021 | 475,000 | 580,751 | - | - | 1,055,751 |
| | 2020 | 475,000 | 674,177 | - | - | 1,149,177 |
| | 2019 | 350,000 | 509,460 | - | 12,500 | 871,960 |
| Jan Krizan <i>Managing Director, Europe</i> ⁽⁶⁾ | 2021 | 593,240 | 668,633 | - | - | 1,261,873 |
| | 2020 | 611,630 | 616,920 | - | - | 1,228,550 |
| | 2019 | 371,375 | 471,066 | - | - | 842,429 |
| Craig Mitchell <i>President</i> ⁽⁷⁾ | 2021 | 847,350 | 1,042,752 | - | - | 1,890,102 |
| | 2020 | 831,690 | 1,161,090 | - | - | 1,992,780 |
| | 2019 | 830,250 | 1,050,015 | - | 192,500 | 2,072,765 |
| Peter Riggan <i>Chief Administrative Officer</i> | 2021 | 425,000 | 520,838 | - | - | 945,838 |
| | 2020 | 425,000 | 611,363 | - | 12,325 | 1,048,688 |
| | 2019 | 385,000 | 441,784 | - | - | 826,784 |

Notes:

- (1) These amounts were granted pursuant to the REIT's DUP. The value shown is determined based on the grant date fair value of the award and the compensation in respect of each year to which the applicable grant relates. The grant date fair value for these options is the same as the fair value determined for accounting purposes. One third of these amounts have vested.
- (2) These amounts represent annual cash incentive bonuses awarded to the NEOs pursuant to the Incentive Plan.
- (3) These amounts include non-recurring transaction-based compensation, relocation allowances and sign-on incentives and have been issued in either cash or Deferred Units with specific vesting conditions.
- (4) Paul Dalla Lana has served as Chair of the Board since the REIT's initial public offering in 2010 and served as the CEO of the REIT without compensation from 2015 to 2018. As set forth in the notes to the REIT's most recent audited financial statements, NWVP and its subsidiaries do receive payments from the REIT in connection with (a) the reimbursement of expenses incurred by the CEO and his affiliated entities when conducting business on behalf of the REIT, and (b) certain shared operating expenses.
- (5) This is a one-time extraordinary cash bonus of \$6,795,576 to NWVP, which represents approximately \$1,360,000 for each of the five years between 2015 and 2019 that Mr. Dalla Lana was not compensated for his role as CEO.
- (6) Mr. Krizan's compensation was paid in Euros in every year shown and has been converted into Canadian dollars using an average foreign exchange rate of \$1.4855 Canadian dollars for every 1.00 Euro for 2019, \$1.5291 Canadian dollars for every 1.00 Euro for 2020 and \$1.4831 Canadian dollars for every 1.00 Euro for 2021.
- (7) Mr. Mitchell's compensation was paid in Australian dollars in every year shown and has been converted into Canadian dollars using an average foreign exchange rate of \$0.9225 Canadian dollars for every 1.00 Australian dollar for 2019, \$0.9241 Canadian dollars for every 1.00 Australian dollar for 2020 and \$0.9415 Canadian dollars for every 1.00 Australian dollar for 2021.

Performance Graph

The following graph shows the REIT's cumulative total Unitholder return compared to the cumulative total return of (i) the S&P/TSX Real Estate Capped Index, and (ii) the S&P/TSX Composite Index, assuming an investment of \$100 on March 25, 2010 (the date of the REIT's initial public offering) and ending December 31, 2021, in each case assuming the reinvestment of distributions or dividends during those periods. The trend in the REIT's cumulative Unitholder return over the period is generally consistent with the returns generated by both indices. The compensation of the executive officers of the REIT generally correlates to the trends in the REIT's cumulative Unitholder return.



Outstanding Unit-Based Awards

The following table shows the awards outstanding to each NEO at December 31, 2021.

| Name and Principal Position | Unit-Based Awards | |
|--|--|--|
| | Number of Units that have not Vested (#) | Market or Payout Value of Unit-Based Awards that have not Vested (\$) ⁽¹⁾ |
| Paul Dalla Lana ⁽²⁾ <i>Chief Executive Officer</i> | 93,029 | 1,284,726 |
| Shailen Chande <i>Chief Financial Officer</i> | 112,082 | 1,547,857 |
| Jan Krizan <i>Managing Director, Europe</i> | 67,980 | 938,801 |
| Craig Mitchell <i>President</i> | 153,791 | 2,123,851 |
| Peter Riffin <i>Chief Administrative Officer</i> | 106,824 | 1,475,244 |

Note:

- (1) Market value determined by multiplying the applicable number of units by the closing price of the Units on the TSX on December 31, 2021.
- (2) Paul Dalla Lana served as the CEO of the REIT without compensation from 2015 to 2018.

Incentive Plan Awards – value vested or earned during the year

The following table describes the value of awards vested or earned during the financial year ending on December 31, 2021.

| Name and Principal Position | Unit-Based Awards – Value Vested during the Year (\$) ⁽¹⁾ | Non-Equity Incentive Plan Compensation – Value Earned during the Year (\$) |
|---|---|---|
| Paul Dalla Lana <i>Chief Executive Officer</i> | 628,567 | - |
| Shailen Chande <i>Chief Financial Officer</i> | 792,656 | - |
| Jan Krizan <i>Managing Director, Europe</i> | 506,520 | - |
| Craig Mitchell <i>President</i> | 573,550 | - |
| Peter Riggan <i>Chief Administrative Officer</i> | 884,457 | - |

Note:

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

Burn Rate under the Deferred Unit Plan

The following table shows the number of Deferred Units granted as a percentage of average Units outstanding (the “burn rate”) for the past three years:

| | 2019 | 2020 | 2021 |
|--------------------------------|-------------|-------------|-------------|
| Grants under the Deferred Plan | 791,056 | 872,677 | 1,058,747 |
| Burn rate ⁽¹⁾ | 0.56% | 0.49% | 0.51% |

Note:

- (1) The burn rate for the year is calculated as the number of Deferred Unit grants, including any Deferred Units issued as distribution equivalent under the Deferred Units Plan, divided by the average number of Units outstanding.

Employment Agreements

The REIT is party to a services agreement with Paul Dalla Lana, which sets out terms regarding Mr. Dalla Lana’s duties as the Chief Executive Officer of the REIT. Mr. Dalla Lana is an independent consultant and not an employee of the REIT. Mr. Dalla Lana’s services agreement does not provide Mr. Dalla Lana with any entitlements upon termination. The REIT and Mr. Dalla Lana are in the process of negotiating a new services arrangement.

The REIT is also party to employment agreements with each of the other NEOs. These agreements provide for, among other things, the continuation of the executive’s employment for an indeterminate term in accordance with applicable law, as well as their base salary and bonus entitlement.

Mr. Chande’s agreement provides that the REIT may terminate his employment without cause by providing him with fifteen (15) months’ notice, or termination pay in lieu of such notice.

Mr. Riggins' agreement provides that the REIT may terminate his employment without cause by providing him with three (3) months' notice, or termination pay in lieu of such notice for each full year of completed employment with the REIT, up to a maximum of eighteen (18) months.

Mr. Mitchell's and Mr. Krizan's agreements provide that the REIT may terminate either of their respective employments without cause by providing them with twelve (12) months' notice, or termination pay in lieu of such notice.

The agreements also provide for certain restrictive covenants (of varying terms) that continue to apply following the cessation of the executive's employment, including an obligation of non-disclosure of confidential information, assignment of intellectual property rights, and non-competition and non-solicitation covenants.

Termination and Change of Control Benefits

The table below shows the value of the estimated incremental payments or benefits that would accrue to each current NEO upon termination of his or her employment following retirement, termination with cause, resignation, termination without cause and termination following a change of control, assuming employment was terminated on December 31, 2021. The value of unit-based awards in the table are based on a price of \$13.81, being the closing price of the Units on the TSX on December 31, 2021, the last trading day of the fiscal year.

| NEO | Incremental Payment (\$) | | | | | |
|---|--------------------------|------------------------|---------------------------|-------------|---------------------------------------|---|
| | Retirement | Termination With Cause | Termination Without Cause | Resignation | Change of Control without Termination | Termination Without Cause Following Change of Control |
| Paul Dalla Lana <i>Chief Executive Officer</i> | 1,107,719 | - | 177,007 | - | 1,284,726 | 1,284,726 |
| Shailen Chande <i>Chief Financial Officer</i> | 71,958 | - | 1,215,319 | - | 1,547,857 | 2,141,607 |
| Jan Krizan ⁽¹⁾ <i>Managing Director, Europe</i> | - | - | 820,900 | - | 938,801 | 1,532,041 |
| Craig Mitchell ⁽²⁾ <i>President</i> | - | - | 1,446,259 | - | 2,123,851 | 2,971,201 |
| Peter Riggins <i>Chief Administrative Officer</i> | 101,589 | - | 1,252,746 | - | 1,475,244 | 2,112,744 |

Notes:

- (1) Mr. Krizan's 2021 compensation was paid in Euros and has been converted into Canadian dollars using an average foreign exchange rate of \$1.4831 Canadian dollars for every 1.00 Euro for 2021.
- (2) Mr. Mitchell's 2021 compensation was paid in Australian dollars and has been converted into Canadian dollars using an average foreign exchange rate of \$0.9415 Canadian dollars for every 1.00 Australian dollar for 2021.

Trustee Compensation

In 2021, the Trustee compensation framework was as follows:

| Annual Board Retainer | |
|--|------------|
| Annual Cash Retainer | \$40,000 |
| Annual Equity Retainer | \$50,000 |
| Meeting Fees | |
| Per day of attendance at Board meeting | \$2,000 |
| Per day of attendance at Audit Committee meeting | \$3,000 |
| Per day of attendance at CGN Committee meeting | \$1,500 |
| Annual Chair Retainers | |
| Audit Committee Chair | \$20,000 |
| CGN Committee Chair | \$15,000 |
| Expenses | |
| Reasonable travel and other expenses | Reimbursed |

All amounts above are payable in cash, other than the equity retainer, which is payable in Deferred Units. Trustees can elect to receive any portion of their \$40,000 annual cash retainer in the form of Deferred Units.

Non-management Trustees are required to own Units and/or Deferred Units equal to three (3) times the value of their annual Board retainer. Since Mr. Dalla Lana serves as CEO of the REIT, he does not receive any additional compensation in his capacity as Trustee.

The following table provides a summary of the fees earned by Trustees for the financial year ending December 31, 2021.

| Name | Cash Fees Earned (\$) | Unit-Based Awards (\$)⁽¹⁾ | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other compensation (\$) | Total Fees Earned (\$) |
|--------------------------------|------------------------------|---|--|---------------------------|------------------------------------|-------------------------------|
| Mandy Abramsohn ⁽²⁾ | - | 33,076 | - | - | - | 33,076 |
| Robert Baron | - | 177,500 | - | - | - | 177,500 |
| Bernard Crotty | - | 133,258 | - | - | - | 133,258 |
| Paul Dalla Lana ⁽³⁾ | - | - | - | - | - | - |
| Stephani Kingsmill | - | 171,500 | - | - | - | 171,500 |
| Dale Klein ⁽⁴⁾ | - | 107,500 | - | - | - | 107,500 |
| David Klein ⁽⁵⁾ | - | 28,576 | - | - | - | 28,576 |

| Name | Cash Fees Earned (\$) | Unit-Based Awards (\$)⁽¹⁾ | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other compensation (\$) | Total Fees Earned (\$) |
|----------------|------------------------------|---|--|---------------------------|------------------------------------|-------------------------------|
| Brian Petersen | 92,750 | 90,000 | - | - | - | 182,750 |

Notes:

- (1) A Trustee's annual equity retainer is settled in Deferred Units. A Trustee's annual cash retainer is settled in cash or, if elected by the Trustee, in Deferred Units. The number of Deferred Units granted to each Trustee in lieu of cash payment for their annual cash retainer was based on dividing (i) a portion of the Trustee fees (including a range) determined by the CGN Committee from time to time in its discretion by (ii) the market value of a Unit of the REIT on the award date. For this purpose "market value" means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding the award date. In accordance with the terms of the DUP, whenever cash distributions are paid on Units of the REIT, additional Deferred Units are credited to a participant in a manner equivalent to the DRIP. The number of additional Deferred Units are calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units credited to the participant on the relevant record date for the distribution, by (b) the distribution paid per Unit, by (ii) 97% of the market value (as defined above) of a Unit of the REIT on the distribution payment date where the REIT has a DRIP in place. The number of awards granted to Trustees as set forth in the above chart do not include these additional automatic monthly grants.
- (2) Ms. Abramsohn was appointed to the Board effective October 12, 2021.
- (3) Mr. Dalla Lana does not receive any compensation in his capacity as a Trustee of the REIT.
- (4) Mr. Dale Klein was appointed to the Board effective April 1, 2021.
- (5) Dr. David Klein was appointed to the Board effective October 12, 2021.

Outstanding Unit-Based Awards – Trustees

The following table provides a summary of grants of all outstanding unit-based awards at the end of December 31, 2021 to the non-management Trustees.

| Name | Unit-Based Awards⁽¹⁾ | | | |
|--------------------------------|---|---|--|--|
| | Number of units that have not Vested (#) | Number of units that have Vested (#) | Market or Payout Value of unit-based Awards that have not Vested (\$) | Market or Payout Value of unit-based Awards that have Vested (\$) |
| Mandy Abramsohn ⁽²⁾ | - | 2,417 | - | 33,379 |
| Robert Baron | - | 214,642 | - | 2,964,206 |
| Bernard Crotty | - | 24,331 | - | 336,015 |
| Stephani Kingsmill | - | 18,294 | - | 252,635 |
| Dale Klein ⁽³⁾ | - | 8,217 | - | 113,479 |
| David Klein ⁽⁴⁾ | - | 2,088 | - | 28,835 |
| Brian Petersen | - | 50,278 | - | 694,337 |

Notes:

- (1) Represents Deferred Units issued under the REIT's Deferred Unit Plan.
- (2) Ms. Abramsohn was appointed to the Board effective October 12, 2021.
- (3) Mr. Dale Klein was appointed to the Board effective April 1, 2021.
- (4) Dr. David Klein was appointed to the Board effective October 12, 2021.

Deferred Unit Plan

The DUP is administered by the CGN Committee. The purpose of the DUP is to promote a greater alignment of interests between the Trustees and officers of the REIT and the Unitholders. Individuals eligible to participate in the DUP include Trustees of the REIT and executive or senior management employees of the REIT or any of its subsidiaries designated by the CGN Committee from time to time (collectively, “**Participants**”).

Each Trustee who elects to be a Participant receives a percentage of the annual retainer paid by the REIT to that Trustee in a calendar year for service on the Board (the “**Trustee Fees**”) in the form of deferred Units (“**Deferred Units**”) in lieu of cash, which percentage will be determined by the CGN Committee from time to time in its discretion. The CGN Committee has determined that a Trustee may elect to have up to the full amount of the annual cash retainer paid in Deferred Units. Senior Management may elect to receive a portion of their cash bonuses in the form of Deferred Units. In addition to any Deferred Units paid in lieu of Trustees’ annual cash retainers, the CGN Committee may grant Deferred Units to Participants (including senior management) in its discretion from time to time in accordance with the REIT’s compensation framework.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to the DUP will be calculated by dividing the (i) amount payable, by (ii) the Market Value (as defined below) of a Unit on the award date. “**Market Value**” at any date means the volume weighted average closing price of the Units on the TSX for the five trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Trustees). In the event that such Units are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Units as determined by the Board in its sole discretion.

Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any Unitholder rights, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. One Deferred Unit is economically equivalent to one Unit. Fractional Units are permitted under the DUP.

Deferred Units granted to Participants as a portion of the Trustee Fees or an annual cash bonus (the “**Elected Amount**”) shall vest immediately. Any other Deferred Units granted to Participants other than in respect of the Elected Amounts pursuant to the DUP shall generally vest in accordance with the following schedule:

- (a) 50% of the Deferred Units shall vest on the third anniversary of the date of the grant;
- (b) 25% of the Deferred Units shall vest on the fourth anniversary of the date of the grant; and
- (c) 25% of the Deferred Units shall vest on the fifth anniversary of the date of the grant.

Notwithstanding the foregoing, the Board has the discretion to vary the manner in which Deferred Units vest for any Participant. The Board has agreed to do this under the Incentive Plan, where two-thirds of any performance bonus paid to a Participant (the “**Bonus Payout**”) are to be paid in the form of Deferred Units to vest in accordance with the DUP and one-third of any Bonus Payout is to be paid in the form of immediately vested Deferred Units.

The Deferred Units credited to a Participant’s Deferred Unit account that have vested may be redeemable in whole or in part on the date in which the Participant files a written notice of redemption with the REIT (the “**Redemption Date**”). The Deferred Units credited to a Participant’s Deferred Unit account shall vest immediately and be redeemable by the Participant (or, where the Participant has died, his or her estate) following an event, including retirement in respect of officers, death or disability, or, for a Trustee, the failure to be re-elected, causing the Participant to no longer be eligible to participate in the DUP (the “**Termination Date**”).

Where the Participant (i) has been terminated for cause, or (ii) voluntarily resigns from his or her position with the Trust, then any Deferred Units granted on a discretionary basis which have not yet vested at the time of the termination for cause or voluntary resignation, shall be immediately forfeited by such Participant. Where the Participant’s position with the REIT has been terminated without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then a portion of any Deferred Units granted on a discretionary basis which have not yet vested at the time of the termination without

cause shall immediately vest, such portion to be equal to the number of unvested Deferred Units multiplied by a fraction in which the numerator is the number of full calendar months between the date of grant and the termination date and the denominator is the number of full calendar months between the date of grant and the date the unvested Deferred Units were originally scheduled to vest. For clarity and by way of example, if a Participant's employment is terminated without cause 40 months following the date of grant and unvested Deferred Units were originally scheduled to vest 60 months from the date of grant, two-thirds of the unvested Deferred Units will immediately vest. The Board has the discretion to vary the manner in which Deferred Units vest for any Participant upon a termination event.

In the event a Participant redeems Deferred Units for Units, subject to the provisions of the DUP, the Participant shall receive, within five business days after the Termination Date or Redemption Date, as applicable, a whole number of Units from the REIT equal to the whole number of Deferred Units then recorded in the Participant's Deferred Unit account, net of any applicable withholding taxes. The REIT shall also make a cash payment, net of any applicable withholding taxes, to the Participant with respect to the value of fractional Deferred Units standing to the Participant's credit after the maximum number of whole Units have been issued by the REIT, calculated by multiplying (i) the number of such fractional Deferred Units to be redeemed by (ii) the Market Value of such fractional Deferred Units on the Termination Date or Redemption Date, as applicable. Upon payment in full of the value of the Deferred Units, the Deferred Units shall be cancelled. If a Participant (or his or her estate) has not redeemed Deferred Units pursuant on or before the date that is 30 days following the Termination Date (the "Outside Date"), all Deferred Units held by such Participant shall automatically be redeemed for Units on the Outside Date without any action required on the part of the Participant; provided, however, that if the Termination Date arises due to the Participant's death or disability the Outside Date shall be one year from the Termination Date.

Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit account. The number of such additional Deferred Units shall be calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units in such Participant's Deferred Unit account on the record date for the payment of such distribution by (b) the distribution paid per Unit, by (iii) 97% of the Market Value of a Unit on the distribution payment date for such distribution (or such other discount or incentive that is provided for in the distribution reinvestment plan), in each case, with fractions computed to two decimal places. Such additional Deferred Units shall vest on the same basis as set out above from the date such additional Deferred Units are credited to the Participant's Deferred Unit account.

As of April 12, 2022 the REIT has 237,291,075 Units and 1,710,000 Special Voting Units outstanding. The DUP is an "evergreen" plan and the aggregate number of Units issuable upon the redemption of all Deferred Units granted under the DUP shall not exceed 3.5% of the outstanding Voting Units of the REIT (calculated on an ongoing basis), such greater number of Units as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority; provided, however, that (i) at no time shall the number of Units issuable to insiders of the REIT pursuant to outstanding Deferred Units, together with the number of Units issuable to such persons pursuant to any other compensation arrangements, exceed 10% of the then outstanding Units at any time; and (ii) the number of Units issued to insiders of the REIT pursuant to outstanding Deferred Units together with the number of Units issued to such persons pursuant to any other compensation arrangements, within any one year period, shall not exceed 10% of the then outstanding Units. The maximum aggregate value of securities issuable to any one non-employee Trustee under the DUP (and all of the REIT's security based compensation arrangements, of which there are none), shall not exceed \$150,000 per annum; provided that the foregoing limitations do not apply to (a) grants of Deferred Units made pursuant to the DUP in lieu of any cash retainer or meeting fees, or (b) a one-time initial grant of Deferred Units or Units to a non-employee Trustee upon such non-employee Trustee joining the Board.

As at December 31, 2021, 2,373,365 Deferred Units had been issued under the DUP. Since each Deferred Unit may be redeemed for one Unit, 2,373,365 Units (representing approximately 1.1% of the outstanding Voting Units as of December 31, 2021) were potentially issuable pursuant to the DUP. As of April 12, 2021, 3,037,579 Deferred Units have been issued under the DUP. Therefore, 3,037,579 Units (representing approximately 1.3% of the outstanding Voting Units) are potentially issuable pursuant to the DUP. The DUP does not provide for a maximum number of Units that may be issued to any one individual.

In no event may the rights or interests of a Participant under the DUP be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution.

The administration of the DUP shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the CGN Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Units in Units, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the REIT equal to the Market Value of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the redemption date (less any applicable withholding taxes).

Subject to compliance with the applicable rules of the TSX, the Board or CGN Committee may from time to time amend, suspend or terminate the DUP, or the terms of any previously granted Deferred Unit, without obtaining the approval of Unitholders; provided, however, that such amendment may not materially adversely affect the rights already accrued under the DUP by a participant, without the consent of the participant. Without limiting the generality of the foregoing, the Board or CGN Committee may amend the plan without Unitholder approval for the following purposes: (i) to amend the vesting provisions of any Deferred Units; (ii) to amend the provisions of this Plan relating to the treatment of Deferred Units upon a termination of employment or service; (iii) to add covenants of the REIT for the protection of Participants; (iv) to make amendments not inconsistent with the DUP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the CGN Committee, it may be expedient to make, including amendments that are desirable as a result of changes in law; and (v) to make such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error. Notwithstanding the foregoing, Unitholder approval is required to (a) increase the number or percentage of Units issuable under the DUP, (b) increase or remove the “insider participation” limitations, (c) increase or remove the limits on the participation of non-employee Trustees, (d) permit Deferred Units to be transferable or assignable other than for normal estate settlement purposes, and (e) permit the Board to amend any of the foregoing provisions (a) through (e) without Unitholder approval.

Certain deferred trust units held by NWH personnel that were employees of NorthWest International Healthcare Properties Real Estate Investment Trust (“NWI”) prior to the plan of arrangement completed by the REIT and NWI under the *Business Corporations Act* (Alberta) on May 15, 2015 may be governed by the terms of NWI’s historical deferred unit plan, details of which are available at www.sedar.com.

Unit Ownership Requirement

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

- (a) each Trustee is encouraged to hold an equity ownership interest in the REIT equal to at least three times his or her annual base retainer (whether payable in cash or Deferred Units);
- (b) the REIT’s Chief Executive Officer is encouraged to hold an equity ownership interest with a total value equal to at least five times his or her annual base salary (or, if the REIT’s Chief Executive Officer does not receive an annual base salary, then an equity ownership interest with a total value equal to at least \$5 million); and
- (c) each of the other members of the REIT’s senior global management team that report directly to the REIT’s Chief Executive Officer is encouraged to hold an equity ownership interest with a total value equal to at least three times his or her annual base salary,

in each case within five years of becoming a trustee or member of senior global management, as applicable. For trustees, these guidelines apply for so long as the individual is a trustee of the REIT. For members of senior global management, these guidelines apply for so long as the individual is employed by the REIT and for six months thereafter, subject to the waiver of such requirement, in the REIT’s sole discretion, for employees retiring on good terms. For purposes of guidelines, an equity ownership interest includes Units, Class B Units and Deferred Units. For purposes of determining compliance with the Unit Ownership Policy the value of equity interests held will be calculated using the higher of the (a) cost base, and (b) current market price.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the REIT's equity compensation plans as at the end of the fiscal year ended December 31, 2021.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of Units remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) ⁽¹⁾ |
|---|--|---|---|
| Equity compensation plans approved by Unitholders – DUP | 2,373,365 | - | 5,530,935 |
| Equity compensation plans not approved by Unitholders | - | - | - |

Note:

- (1) These Units continue to be issuable under the terms of the REIT's DUP. A summary of the material features of the DUP is provided under "Executive Compensation".

TRUSTEES' AND OFFICERS' INSURANCE AND INDEMNIFICATION

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

INDEBTEDNESS OF TRUSTEES AND OFFICERS

As of April 12, 2021, no individual who is a Trustee or executive officer of the REIT, or at any time during the most recently completed financial year of the REIT, was a Trustee or executive officer of the REIT or any of its subsidiaries, no individual proposed as a nominee for election as a Trustee of the REIT and no associates of any such Trustee, officer or proposed nominee, is indebted to the REIT.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Trustees of the REIT, no other informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the REIT, no proposed Trustee of the REIT and no known associate or affiliate of any such informed person or proposed Trustee, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since January 1, 2021 or in any proposed transaction which has or would materially affect the REIT or any of its subsidiaries other than as follows:

- In connection with the public offering of Units completed on March 31, 2022, the REIT intends to issue 1,086,955 Units to NWVP for gross proceeds of approximately \$15 million by way of private placement, which is expected to close in May 2022.

- On April 9, 2021, and in connection with a February 22, 2021 public offering, the REIT completed a private placement of 395,257 Units to NWVP for gross proceeds of approximately \$5.0 million.
- On July 22, 2021, and in connection with a June 18, 2021 public offering, the REIT completed a private placement of 1,985,000 Units to NWVP for gross proceeds of approximately \$25.0 million.
- In the normal course of its operations the REIT enters into transactions with NWVP and its affiliates, including amounts for CEO management services, cost sharing, sublease arrangements and reimbursement for out-of-pocket expenses. For further details see “Executive Compensation” and the notes titled “Related Party Transactions” in the REIT’s annual and interim financial statements, which are available on SEDAR at www.SEDAR.com.

CORPORATE GOVERNANCE DISCLOSURE

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

2021 Governance Highlights

| Governance Element | REIT Practice |
|---|---|
| Board Size | 8 Trustees |
| Board Independence | Majority independent Trustees (6 of 8) |
| Entirely Independent Committees | Audit Committee, CGN Committee |
| Independent Board and Committee Meetings | The non-management Trustees hold <i>in-camera</i> sessions at each regularly scheduled Board and committee meeting. |
| Voting Standards for Board Elections of REIT Nominees | Annually by a majority of votes cast |
| Majority Voting Policy | Yes |
| Equity Ownership Guidelines | Yes |
| New Trustee Orientation and Continuing Education | Yes |
| Annual Board Assessments | Yes |

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

- Code of Business Conduct and Ethics
- Charter of the Board of Trustees
- Charter of the Audit Committee
- Charter of the CGN Committee

- Position Descriptions for the Chief Executive Officer, Chair of the Board, Lead Trustee and Committee Chairs
- Diversity Policy
- Majority Voting Policy
- Whistleblower Policy
- Compensation Clawback Policy
- Unit Ownership Policy
- Disclosure and Confidential Information Policy

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

Board of Trustees

Independence

A Trustee is considered to be an Independent Trustee if such person is independent within the meaning of NP 58-201. Pursuant to NP 58-201, an Independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee's independent judgment. The REIT has determined that six of the eight current members of the Board (Mandy Abramsohn, Robert Baron, Stephani Kingsmill, Dale Klein, David Klein and Brian Petersen) are independent under these standards, and two of the eight current members of the Board (Paul Dalla Lana, as the REIT's CEO, and Bernard Crotty, as the REIT's former President) are not independent under these standards. Notwithstanding his status as a non-independent Trustee, the REIT believes that Mr. Crotty brings significant value to the Board due to his knowledge of the business and skill set, particularly as it relates to the REIT's operations in Australia and New Zealand.

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

The Chair of the Board, Paul Dalla Lana, is not an Independent Trustee. In light of this, Colin Loudon served as lead Independent Trustee (the "**Lead Trustee**") prior to the 2021 Annual General Meeting held on June 29, 2021 (the "**2021 AGM**"). Following the 2021 AGM, Dale Klein served as Lead Trustee. The role of the Lead Trustee includes, among other things: (i) organizing and presiding over in camera or other meetings of the Independent Trustees and taking the lead in establishing the agenda for such meetings, (ii) serving as the principal liaison between the Independent Trustees and the Chairman on matters where the Chairman may be conflicted, and (iii) serving as an independent point of contact for Unitholders wishing to communicate with the Board other than through the Chairman.

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

Board Interlocks

While the Board has not adopted a formal policy with respect to Board interlocks, the Charter of the Board of Trustees provides that each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the REIT, and that trustees should advise the Lead Trustee before accepting membership on other public company boards or establishing other significant relationships with businesses, institutions, governmental units

or regulatory entities that could reasonably be expected to affect the member's independent relationship with the REIT or result in an actual or perceived conflict.

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

Charter of the Board of Trustees

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

Position Descriptions

The Chair of the Board of Trustees and Committee Chairs

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

The Chief Executive Officer

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

Orientation and Continuing Education

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

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

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

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

- are given the opportunity to tour the REIT’s properties; and
- receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the REIT’s business.

Ethical Business Conduct

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

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

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

Nomination of Trustees

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

Board Committees

Compensation, Governance and Nominating Committee

The REIT’s CGN Committee consists of three Trustees – Stephani Kingsmill, who serves as Chair of the Committee, Robert Baron and David Klein, all of whom are considered independent. On June 29, 2021, Ms. Kingsmill replaced Mr. Baron as Chair of the CGN Committee. On October 12, 2021, Dr. David Klein replaced Brian Petersen on the CGN Committee.

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

Audit Committee

The Audit Committee consists of three Trustees – Dale Klein (who served as Chair of the Committee), Mandy Abramsohn, and Brian Petersen, all of whom are Independent Trustees that are financially literate and independent for purposes of audit committee membership within the meaning of National Instrument 52-110 – *Audit Committees*. On June 29, 2021, Mr. Dale Klein replaced Mr. Loudon as Chair of the Audit Committee. On October 12, 2021, Ms. Abramsohn replaced Robert Baron on the Audit Committee.

The Audit Committee has adopted a written charter setting out its responsibilities relating to, among other things, (i) reviewing the REIT's procedures for internal control with the REIT's auditors and CFO; (ii) reviewing and approving the engagement of the auditors; (iii) reviewing annual and interim financial statements and all other material continuous disclosure documents, including the REIT's annual information form and annual and interim management's discussion and analysis; (iv) assessing the REIT's financial and accounting personnel; (v) assessing the REIT's accounting policies; (vi) reviewing the REIT's risk management procedures; and (vii) reviewing any significant transactions outside the REIT's ordinary course of business and any pending litigation involving the REIT. A copy of the Audit Committee charter is available on the REIT's website.

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

NWVP Involvement on Board Committees

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

Assessments

The CGN Committee conducts regular assessments of the Board and its committees. The assessment process generally requires each Trustee to complete a questionnaire in which such Trustee reviews the effectiveness of the Board and each committee. The Chair of the CGN Committee then reported the results of this assessment to the Board. This process, which generally occurs annually, supports continuous improvement in the effectiveness of the Board and its committees, highlighting evolving skill requirements for Trustees and areas of focus for the coming year..

Term Limits and Mandatory Retirement Age

The REIT does not impose term limits or a mandatory retirement age on its Trustees as it takes the view that these are arbitrary mechanisms for removing Trustees that can result in valuable, experienced Trustees being forced to leave the Board solely because of length of service or age. Instead, the CGN Committee believes that it can achieve the right balance between continuity and encouraging turnover and independence without mandated term limits and retirement ages and relies on its annual Trustee assessment procedures in this regard. See “– Assessments”. The REIT is committed to ensuring that its board is comprised of individuals with appropriate skill sets (as noted above) and annually asks its Trustees to evaluate the effectiveness of the Board. The results of these annual surveys are taken into account when determining the appropriate slate of individuals to stand for election as Trustees at each annual meeting.

Diversity

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

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

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

For the year ended December 31, 2021 there were two women on the Board, which comprises approximately 29% of the Board and 33% of the Trustees that are not NWVP Appointees. As part of its commitment to gender diversity, the REIT has made the identification of candidates who are women among the key search criterion in the trustee selection and nomination processes it has undertaken and, in early 2021, the REIT announced the formation of the NorthWest Women in Real Estate (WIRE) committee to promote, facilitate and support gender diversity which leads to positive outcomes that impact our culture and performance. Further, the REIT is formally committed to ensuring that at least 30% of the non-NWVP Appointee Trustees continue to be women.

The REIT strongly supports the principle of diversity in its leadership. The level of representation of women and minorities has been, and will continue to be, considered by the REIT, the Board and the CGN Committee in making executive officer appointments. Management remains vigilant about opportunities to continue to recruit and promote qualified women. The REIT currently has one female executive officer, which comprises 9% of the REIT's executive officers. Eight of the REIT's thirty-five executives with a rank of vice-president or higher are women and 51 of the REIT's 120 management employees are women.

Environmental and Social Responsibility

The REIT's Board of Trustees and its management are committed to sustainability through the environment, social, and governance policies and practices of the organization. The REIT's Board of Trustees oversees the REIT's strategy and approach to environmental, social and governance matters. The Board reviewed and approved the REIT's sustainability strategy and receives quarterly reports from management on the REIT's progress on ESG initiatives.

In 2021, the REIT established a global sustainability team consisting of both corporate and regional employees. This team reports to the Chief Administrative Officer who in turn updates the REIT's Global Leadership Team and Board regarding material sustainability issues and developments.

Internally, the REIT refers to its ESG initiatives as "sustainability initiatives". In 2021, the REIT made progress on the following key sustainability initiatives:

The REIT published its inaugural Sustainability Report which describes the REIT's progress in addressing sustainability matters and its strategy for continuing to address these matters on a going forward basis. The Sustainability Report is available on the REIT's website. The information contained on the REIT's website is not incorporated by reference into this Information Circular.

The REIT participated in the GRESB (formerly Global Real Estate Sustainability Benchmark) Assessment. The REIT intends to participate again in 2022 and publish its score. The REIT is committed to aligning to GRESB requirements, including collecting and tracking comprehensive sustainability performance data across the REIT's property portfolio. The REIT has already started to collect environmental data from its landlord-controlled properties in alignment with GRESB guidelines, which will support the REIT's efforts to continuously improve its sustainability performance.

The REIT pledged a contribution of \$5M to academic institutions to support research about the impacts of the pandemic on health systems across the world.

Although the REIT formalized its sustainability program with the issuance of its 2021 Sustainability Report, environmental, social, and governance sensitivities have long been part of the REIT's culture and ethos. This comes from being a real estate partner to healthcare providers across seven countries. The global management team believes that ESG issues have played, and will continue to play, an important part in defining the REIT, given the REIT's focus on healthcare real estate and the impact that role can have in improving the provision of healthcare services as delivered by the REIT's operator and tenant partners. The REIT has consistently focused on partnering with healthcare providers to provide well-located, appropriately appointed and safe facilities in which to provide their services, all at an affordable cost. Since its inception the REIT has recognized that its efforts would impact not only its tenants, but

also patients at the REIT's properties. As such, the REIT has been cognizant of the social impact its properties can have on the surrounding community as a whole. The REIT has also reinforced this commitment to healthcare by supporting a number of charitable causes focused on improving the health and well-being of the communities in which it operates. Sustainability is an important aspect of how the REIT drives its business forward and seeks to increase long-term value for all of its stakeholders. NorthWest's sustainability program is founded on four pillars representing our key stakeholders. Each pillar has specific 2022 initiatives:

Thriving Partners

- In support of taking care of its tenant partners and stewarding the resilient spaces that help facilitate their ability to serve others, the REIT will formalize a globally consistent survey for all tenants with an ambition to achieve top quartile performance on tenant Net Promoter Score ("NPS").
- Define a three-year schedule to complete air quality and wellness reviews for 100% of the REIT's landlord-controlled properties, in continuation of its commitment to providing high-quality properties that support wellness for patients and healthcare workers.

Inclusive Company

- Establish a globally consistent employee experience with an ambition to achieve top quartile NPS performance.
- For every open senior leadership position and for as many other open positions as possible, with a goal of 90%, the REIT will consider at least one woman or one minority in the slate of candidates, in support of its broad commitment to building teams that represent the communities we serve.

Healthy Planet

- Over the next 12 to 24 months, as we round out the REIT's baseline on emissions, advance our 2050 commitment to Net-Zero GHG emissions and establish a science-based 2030 reduction target.
- Conduct energy audits across 100% of landlord-controlled properties, helping to further inform actions in the REIT's facilities.

Strong Communities

- Launch an employee volunteer program providing two days per year of paid time off to further support the communities that the REIT serves.

Overboarding

In accordance with best practice guidelines regarding director overboarding published by certain institutional shareholder service providers, the charter of the Board of Trustees provides that any Trustee that is also the Chief Executive Officer may not serve simultaneously on the board of more than two other public companies (excluding affiliates of the REIT) and no other Trustee may serve simultaneously on the board of more than four other public companies (excluding affiliates of the REIT), in each case unless the Board determines that simultaneous service will not materially adversely affect the Board from acting independently or from fulfilling its mandate in accordance with applicable law. In addition, the Audit Committee charter provides that no member of the Audit Committee may serve simultaneously on the audit committee of more than two other public companies, unless the Board determines that simultaneous service will not materially adversely affect such Member of the Committee from acting independently or fulfilling his or her duties in accordance with the charter and applicable law.

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer, Chief Financial Officer and other key executives. As part of its mandate, the CGN Committee

meets annually with the Chief Executive Officer to review succession priorities, relating to both long-term planning and emergency preparedness to ensure that replacement candidates are identified for management positions that are critical to the REIT. In addition, management is regularly asked to work with the Board to assess and enhance talent within the organization with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Risk Oversight

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

Conflicts of Interest and Related Party Transactions

The Declaration of Trust contains "conflict of interest" provisions, similar to those contained in the Canada Business Corporation's Act, that require each Trustee to disclose to the REIT, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of Trustees, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to (a) his or her remuneration, (b) an indemnity under the provisions of the Declaration of Trust or liability insurance, or (c) an entity of which the REIT is a "control person" (as such term is defined in the Securities Act (Ontario)), subject to certain conditions, including that the individual Trustee does not otherwise have a material interest in such contract or transaction

The REIT's Code of Business Conduct and Ethics also prohibits conflicts of interest as a matter of policy, except as may be approved by the Board.

The REIT's Audit Committee is responsible for reviewing all material related party transactions.

Unitholder Engagement

The REIT communicates with Unitholders through annual and quarterly reports, news releases and other disclosure documents available on the REIT's website and through SEDAR at www.sedar.com. The REIT's senior executive team also meets regularly with institutional unitholders and attends investor and real estate industry specific conferences. Unitholder feedback is taken into consideration by the REIT in the development of its strategy, and was a key driver of the REIT publishing its inaugural Sustainability Report (see " - Environmental and Social Responsibility", above).

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

OTHER BUSINESS

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

NON-IFRS MEASURES

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

The Board is ultimately responsible for vetting all non-IFRS financial measures used by the REIT in its reporting, including with respect to determining annual and long-term compensation awarded to the named executive officers of the REIT, and scrutinizes any adjustments proposed by management of the REIT before implementing such measures. The Board determines the appropriateness of individual adjustments based on reporting standards and a review of measures used by comparable real estate investment trusts and companies, as well as direction from KPMG. In Fiscal 2021, no material adjustments were made to the non-IFRS measures used by the REIT and the REIT has been consistent in its calculation methodology with respect to non-IFRS measures since its inception in 2015.

Funds from operations (“**FFO**”) is defined as net income (computed in accordance with IFRS), excluding: (i) fair value adjustments on investment properties; (ii) gains (or losses) from sales of investment properties; (iii) fair value adjustments and other effects of redeemable units classified as liabilities; (iv) revaluation adjustments of financial liabilities; (v) acquisition costs expensed as a result of the purchase of a property being accounted for as a business combination; (vi) deferred income tax expense; (vii) convertible debentures issuance costs; (viii) Results of discontinued operations; (ix) internal leasing costs; (x) transaction costs; (xi) unrealized foreign exchange gains and losses; (xii) amortization of finance leases; (xiii) amortization on Right of Use ('ROU') assets, net of payments on leases where the REIT is a lessee; and includes (xiv) the cash flow benefit to the REIT of certain ANZ Manager fees which are eliminated on consolidation but benefit the REIT to the extent of the non-controlling interests, all after adjustments for equity accounted entities, joint ventures and non-controlling interests calculated to reflect FFO on the same basis as consolidated properties. “FFO per Unit” or sometimes presented as “FFO/unit” is a non-IFRS ratio defined as FFO divided by the weighted average number of units outstanding during the period.

Adjusted Funds from Operations (“**AFFO**”) is defined as FFO, subject to certain adjustments, including: (i) amortization of fair value mark-to-market adjustments on mortgages acquired; (ii) amortization of transactional deferred financing charges; (iii) differences, if any, resulting from recognizing property revenues on a straight line basis as opposed to contractual rental amounts; (iv) stabilized amounts for tenant inducements, leasing costs, and sustaining capital expenditures; (v) compensation expense related to deferred unit incentive plans; and (vi) debt repayment costs; and (vii) net adjustments for equity accounted investments, as determined by the REIT. Other adjustments may be made to AFFO as determined by management at their discretion. Management's definition of AFFO is intended to reflect a stabilized business environment. “AFFO per Unit” or sometimes presented as “AFFO/unit” is a non-IFRS ratio defined as AFFO divided by the weighted average number of units outstanding during the period.

In February 2019, the Real Property Association of Canada (“**REALpac**”) issued amendments to white papers with recommendations for calculations of FFO and AFFO. The REIT reviewed the REALpac white papers and determined its FFO and AFFO definitions are substantially aligned with the white paper guidelines with some exceptions.

Net Asset Value (“NAV”) is a non-IFRS measure defined as total assets less total liabilities and less non-controlling interest, adjusted further to exclude the REIT’s proportionate share of the following: goodwill, DUP liability, deferred tax liability, derivative instruments (except financial instruments related to investment interest in real estate assets), Class B LP Unit liability and adjusted to reflect the fair value increase of certain intangible assets. “NAV per Unit” or sometimes presented as “NAV/Unit” is a non-IFRS ratio defined as NAV divided by the number of Units outstanding at the end of the period. The REIT considers NAV and NAV per Unit to be meaningful measures because it provides, in management’s view, an estimate of the underlying value of the REIT’s Units. There is no standard industry-defined measure of NAV per Unit. As such, the REIT’s method of calculating NAV per Unit will differ from other issuers’ methods, and accordingly, will not be comparable to such amounts reported by other issuers.

ADDITIONAL INFORMATION

Financial information is provided in the REIT’s consolidated financial statements and the REIT’s management’s discussion and analysis (the “**MD&A**”) for the years ended December 31, 2021 and 2020. Copies of the REIT’s consolidated financial statements for the years ended December 31, 2021 and 2020, together with the auditors’ report thereon, the MD&A, AIF (together with any document incorporated therein by reference) and this Information Circular are available upon written request from the Secretary of the REIT, 180 Dundas Street West, Suite 1100, Toronto, Ontario M5G 1Z8. The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder. These documents and additional information relating to the REIT may also be found on SEDAR at www.sedar.com and on the REIT’s website at <http://www.nwhp.ca/>.

APPROVAL OF TRUSTEES

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

BY ORDER OF THE BOARD OF TRUSTEES

Dated: April 12, 2022

“Paul Dalla Lana”

Chair of the Board of Trustees
NorthWest Healthcare Properties Real Estate Investment Trust

SCHEDULE "A"

CHARTER OF THE BOARD OF TRUSTEES

See attached.

NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST

CHARTER OF THE BOARD OF TRUSTEES

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

1. Composition

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

2. Responsibilities of the Board of Trustees

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

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

- (p) overseeing the development and implementation of orientation and continuing education programs for trustees to develop and enhance their skills and knowledge (as it relates to their duties and their responsibilities on the Board);
- (q) establishing committees of the Board, where required or prudent, and defining their mandate;
- (r) delegating powers to committees of the Board, where prudent;
- (s) selecting a chair of the Board (the “**Chair**”) and, if the Chair is a non-independent trustee, an independent lead trustee (the “**Lead Trustee**”);
- (t) developing and approving clear position descriptions for the Chair, the Lead Trustee (if applicable), and the chair of each committee of the Board;
- (u) together with the Chief Executive Officer, developing and approving a clear position description for the Chief Executive Officer (including delineating management responsibilities) and corporate goals and objectives that the Chief Executive Officer is responsible for meeting.
- (v) overseeing management with respect to the provision of reports to Unitholders;
- (w) establishing policies that ensure effective and adequate communication with Unitholders, other stakeholders and the public;
- (x) assessing from time to time any policy, procedure, guideline or standard , including this Charter, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they are effective and current, and ensure that each committee of the Board performs the same assessment in relation to policies, procedures, guidelines and standards of such committee; and
- (y) approving the amount and timing of distributions to Unitholders.

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

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

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

3. **Meetings**

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

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

4. **Board Meeting Agendas and Information**

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

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

5. **Telephone and Electronic Board Meetings**

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

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

6. **Expectations of Management**

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

7. **Communications**

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

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

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

8. **Code of Business Conduct and Ethics**

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

9. **Other Boards, Significant Time Commitments and Interlocks**

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

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

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

10. **No Rights Created**

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

SCHEDULE A

NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST

TRUSTEES' REGULATIONS

INTERPRETATION

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

MEETINGS OF TRUSTEES

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

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

FOR THE PROTECTION OF TRUSTEES AND OFFICERS

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

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

OFFICERS

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

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

9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the REIT shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.
10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the REIT or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.
11. **Vacancies.** If the office of any officer of the REIT shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

UNITHOLDERS’ MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.
13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the REIT in the manner provided for in the Declaration of Trust and in these Trustees’ Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the Unitholders and all other

Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
15. **Votes.** Every question submitted to any meeting of the Unitholders shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

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

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

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

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

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

A proxy may be in the following form:

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

DATED this day of

Signature of Unitholder

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

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

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

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

CERTIFICATES

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

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

TRANSFER OF UNITS

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

VOTING SHARES AND SECURITIES IN BODIES CORPORATE

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

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

NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he or she informs the REIT in writing of his or her new address.
24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the REIT and any notice or other document so given shall be sufficiently given to all of the holders of such Units.
25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the REIT shall, notwithstanding that such Unitholder be then deceased, and whether or not the REIT has notice of his or her death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his or her stead in the records of the REIT as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all Persons, if any, interested through or with him or her in such Units.
26. **Signature to Notices.** The signature of any Trustee or officer of the REIT to any notice or document to be given by the REIT may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.
28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the REIT in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the REIT as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the REIT or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the REIT, as the case may be.

CHEQUES, DRAFTS AND NOTES

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

CUSTODY OF SECURITIES

30. **Custody of Securities.** All shares and other securities owned by the REIT shall be lodged (in the name of the REIT) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on

behalf of the REIT or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

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

EXECUTION OF INSTRUMENTS

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

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

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

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

INCONSISTENCIES WITH DECLARATION OF TRUST OF TRUST

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

SCHEDULE "B"

OMNIBUS EQUITY INCENTIVE PLAN

See attached.

NORTHWEST HEALTHCARE PROPERTIES

REAL ESTATE INVESTMENT TRUST

OMNIBUS EQUITY INCENTIVE PLAN

April 12, 2022

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NorthWest Healthcare Properties Real Estate Investment Trust

Omnibus Equity Incentive Plan

**ARTICLE 1
PURPOSE**

1.1 Purpose

The purpose of this Plan is to provide the REIT with an equity-related mechanism to attract, retain and motivate qualified Trustees, Officers, Employees and Consultants of the REIT and its subsidiaries, to reward such of those Trustees, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the REIT and to enable and encourage such Trustees, Officers, Employees and Consultants to acquire Units as long-term investments and proprietary interests in the REIT.

**ARTICLE 2
INTERPRETATION**

2.1 Definitions

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

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

“**Award**” means any Option, Restricted Unit, Performance Unit or Deferred Unit granted under this Plan;

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

“**Board**” means the board of trustees of the REIT;

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

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

“**Cash Fees**” has the meaning set forth in Subsection 7.1(a);

“**Cashless Exercise**” has the meaning set forth in Subsection 4.5(b);

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

- (a) “cause” (or any similar term) as such term is defined in the employment or other written agreement between the REIT or a subsidiary of the REIT and the Employee;
- (b) in the event there is no written or other applicable employment or other agreement between the REIT or a subsidiary of the REIT or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then “cause” shall mean that the Participant:

- (i) has materially breached his or her employment or service contract with the REIT or a subsidiary of the REIT, which breach has not been remedied by the Participant after written notice has been provided to the Participant of such breach;
- (ii) has engaged in disloyalty to the REIT or a subsidiary of the REIT, including without limitation, fraud, embezzlement, theft, commission of a felony or proven dishonesty, any of which results in economic loss, damage, or injury to the REIT or a subsidiary of the REIT;
- (iii) has disclosed trade secrets or confidential information of the REIT or a subsidiary of the REIT to persons not entitled to receive such information;
- (iv) has engaged in gross misconduct or a willful and material violation of the REIT's policies and procedures that is injurious to the REIT; or
- (v) has breached any written non-competition or non-solicitation agreement between the Participant and the REIT or a subsidiary of the REIT;

For the avoidance of doubt, the occurrence of any of the actions set forth in clauses (i) through (v) immediately above shall be determined by the Plan Administrator in good faith.

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

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the REIT representing more than 30% of the total voting power represented by the voting securities of the REIT, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the REIT with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the REIT to a Person other than a subsidiary of the REIT;
- (c) the dissolution or liquidation of the REIT, other than in connection with the distribution of assets of the REIT to one (1) or more Persons which were Affiliates of the REIT prior to such event;
- (d) the occurrence of a transaction requiring approval of the REIT's unitholders whereby the REIT is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the REIT); or
- (e) individuals who comprise the Board as of the date hereof (the **“Incumbent Board”**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the REIT's unitholders, of any new trustee was approved by a vote of at least a majority of the Incumbent Board, and in that case such new trustee shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the REIT that immediately prior to the consummation of such transaction represented more than 30% of the combined voting power of the then outstanding securities eligible to vote for the election of trustees of the REIT hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the REIT in a transaction contemplated in clause (b) above) (the **“Surviving Entity”**) that represent more than 30% of the combined voting power of the then

outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 30% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 30% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “REIT” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code.

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

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

“**Compensation, Governance and Nominating Committee**” means the Compensation, Governance and Nominating Committee of the Board and any replacement or successor committee of the Board that is responsible for compensation, nominating and governance matters, or the Board if there is no such committee;

“**Consultant**” means any individual or entity engaged by the REIT or any subsidiary of the REIT to render consulting or advisory services (including as a director or officer of any subsidiary of the REIT), other than as an Officer, Employee or Trustee, and whether or not compensated for such services;

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

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

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

“**Deferred Unit**” means a contractual right representing a notional unit equivalent to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 7, plus any additional amounts in respect of such Deferred Unit in accordance with Section 8.1;

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

- (a) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the REIT or a subsidiary of the REIT and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the REIT or a subsidiary of the REIT, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Trustee or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan; provided that with respect to a U.S. Taxpayer’s Award that constitutes “deferred compensation” subject to Section 409A of the Code, the Participant’s condition also qualifies as a “disability” for purposes of Section 409A(2)(C) of the Code;

“Effective Date” means the effective date of this Plan, being April 12, 2022;

“Elected Amount” has the meaning set forth in Subsection 7.1(a);

“Election Notice” has the meaning set forth in Subsection 7.1(b);

“Employee” means an individual who is considered by the REIT as an employee of the REIT or a subsidiary of the REIT for purposes of source deductions under applicable tax or social welfare legislation.

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

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

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

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

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

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

- (a) “good reason” (or any similar term) as such term is defined in the employment or other written agreement between the REIT or a subsidiary of the REIT and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the REIT or a subsidiary of the REIT, or “good reason” is not defined in such agreement, “good reason” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant’s prior written consent, which, if capable of being cured, remains uncured by the REIT within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant

no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:

- (i) there is a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant's Employer promptly after receipt of notice thereof given by the Participant;
- (ii) the Participant's Employer's reduction of the Participant's base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant's employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;
- (iii) the Participant's Employer's reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;
- (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than one hundred (100) kilometers from its existing location; or
- (v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant;

In order for a resignation to qualify as a resignation for "Good Reason" hereunder, the Participant must resign for such event no later than 90 days after the REIT's cure period has expired. For greater certainty, "Good Reason" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the REIT's and/or the Compensation, Governance and Nominating Committee's determination of achievement. In addition, "Good Reason" shall not include any change in title or reporting other than a change which would generally be considered to constitute a demotion by the Participant's peers in the industry and "Good Reason" shall not include any change in the Participant's duties and responsibilities provided that such changes do not result in a diminution of the scope or dignity of the Participant's overall duties and responsibilities.

"In the Money Amount" has the meaning given to it in Subsection 4.5(b);

"Insider" means an "insider" as defined in the rules of the Exchange from time to time;

"ISO" has the meaning given to it in Section 11.1;

"Market Price" at any date in respect of the Units shall be the volume weighted average trading price of Units on the TSX, for the five (5) trading days immediately preceding such date (or, if such Units are not then listed and posted for trading on the TSX, on such stock exchange on which the Units are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Units are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX; and provided, further, that with respect to an Award made to a U.S. Taxpayer, with respect to the exercise price of an Option or otherwise to the extent required to avoid any penalty under, or becoming subject to, Section 409A of the Code, such Participant and the number of Units subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five trading day period. In the event that such Units are not listed and posted for trading on

any Exchange, the Market Price shall be the fair market value of such Units as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code.

“**Officer**” means an Employee of the REIT who is considered by the REIT as an officer of the REIT or a subsidiary of the REIT.

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

“**Option Units**” means Units issuable by the REIT upon the exercise of outstanding Options;

“**Participant**” means a Trustee, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

“**Participant’s Employer**” means with respect to a Participant that is or was an Employee, the REIT or such subsidiary of the REIT as is or, if the Participant has ceased to be employed by the REIT or such subsidiary of the REIT, was the Participant’s Employer;

“**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the REIT, a subsidiary of the REIT, a division of the REIT or a subsidiary of the REIT, or an individual, or may be applied to the performance of the REIT or a subsidiary of the REIT relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“**Performance Unit**” means a contractual right representing a notional unit equivalent to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 6, plus any additional amounts in respect of such Performance Unit in accordance with Section 8.1;

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

“**Plan**” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“**Plan Administrator**” means a Person determined by the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“**Restricted Unit**” means a contractual right representing a notional unit equivalent to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 5, plus any additional amounts in respect of such Restricted Unit in accordance with Section 8.1;

“**Retirement**” means, with respect to a particular Participant:

- (a) “retirement” (or any similar term) as such term is defined in the employment or other written agreement between the REIT or a subsidiary of the REIT and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the REIT or a subsidiary of the REIT, or “retirement” is not defined in such agreement, “retirement” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant’s employment with the REIT provided that, as at the Termination Date (i) the Participant’s age is at least sixty (60) and the Participant has at least ten (10) years of service with the REIT or a subsidiary of the REIT, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has entered into an agreement with the REIT in a form satisfactory to the REIT (acting reasonably) pursuant to which the Participant has agreed not to, directly or indirectly, compete with the then business of the REIT for a period of at least two

years following the Termination Date. For clarity, the provisions of this subsection (iii) and the Plan do not restrict a Participant from competing with the REIT following a voluntary resignation, but instead provide for additional or incremental benefits in the event the Participant agrees not to;

“**REIT**” means NorthWest Healthcare Properties Real Estate Investment Trust;

“**Section 409A of the Code**” or “**Section 409A**” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

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

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

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the REIT has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

“**Target Performance**” has the meaning given to it in Section 6.3;

“**Tax Act**” has the meaning set forth in Section 4.5(c);

“**Termination Date**” means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the REIT or a subsidiary of the REIT terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the REIT or a subsidiary of the REIT that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant’s Employer as at the last day of such Employee’s or Officer’s employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, Restricted Units, Performance Units or Deferred Units during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the REIT or a subsidiary of the REIT, as specified in the notice of termination provided by the Employee or Officer or the Participant’s Employer, as the case may be;
- (b) in the case of a Consultant whose agreement or arrangement with the REIT or a subsidiary of the REIT terminates, (i) the date designated by the REIT or the subsidiary of the REIT, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and the REIT or a subsidiary of the REIT, or (ii) if no such written agreement exists, the date designated by the REIT or a subsidiary of the REIT, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the REIT or the subsidiary of the REIT, as the case may be, or on which the Participant’s agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the “Termination Date” shall be determined without including any period of notice that the REIT or the subsidiary of the REIT (as the case may be) may be required by law to

provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant;

- (c) in the case of a Trustee, the date such individual ceases to be a Trustee, unless the individual continues to be a Participant in another capacity; and
- (d) in the case of a U.S. Taxpayer, with respect to any Award that constitutes “deferred compensation” subject to Section 409A, a Participant’s “Termination Date” will be the date the Participant experiences a “separation from service” with the REIT or a subsidiary of the REIT within the meaning of Section 409A of the Code.

“**Trustee**” means a trustee of the REIT who is not an Employee;

“**Trustee Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the REIT to a Trustee in a calendar year for service on the Board;

“**TSX**” means the Toronto Stock Exchange;

“**Unit**” means one (1) trust unit in the capital of the REIT as constituted on the Effective Date or any security issued in replacement of such trust unit in compliance with Canadian law or other applicable law, or after an adjustment contemplated by Article 10, such other securities to which the holder of an Award may be entitled as a result of such adjustment;

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

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

ARTICLE 3 ADMINISTRATION

3.1 Administration

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

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

3.2 Delegation

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the REIT or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the REIT and all subsidiaries of the REIT, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Plan Administrator, the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the REIT, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Trustees, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Trustee, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Trustee, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

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

3.6 Total Units Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Units that may be issued pursuant to this Plan, together with the REIT’s existing Deferred Unit Plan dated January 1, 2018 shall be 9,000,000 Units.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the REIT by the Participant, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, any Units subject to such Awards (or portion(s) thereof) shall be added back to the number of Units reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

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

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) The aggregate number of Units:
 - (i) issuable to Insiders at any time, under all of the REIT's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the REIT's issued and outstanding Units; and
 - (ii) issued to Insiders within any one (1) year period, under all of the REIT's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the REIT's issued and outstanding Units.
- (b) (i) The Plan Administrator shall not make grants of Awards to Trustees if, within any one financial year of the REIT, the aggregate fair market value on the Date of Grant of all Awards granted to any one Trustee under all of the REIT's Security Based Compensation Arrangements would exceed \$150,000 (including an aggregate fair market value on the Date of Grant of no more than \$100,000 in Options); provided that such limits shall not apply to (i) Awards taken in lieu of any cash retainer or other Trustee Fees, or (ii) a one-time initial grant to a Trustee upon such Trustee joining the Board.
- (c) The Plan Administrator shall not grant any Awards that may be denominated or settled in Units to residents of the United States unless such Awards and the Units issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.8 Award Agreements

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

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

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

4.2 Exercise Price

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

4.3 Term of Options

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

4.4 Vesting and Exercisability

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

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the REIT or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the REIT (or through an arrangement directly with the REIT) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Units deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Units to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) A Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the REIT (a “**Cashless Exercise**”) in consideration for an amount from the REIT equal to (i) the Market Price of the Units issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of

the Option (or portion thereof) surrendered relating to such Units, (the “**In-the-Money Amount**”) by written notice to the REIT indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the REIT may require. Subject to Section 8.3, the REIT shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Units (rounded down to the nearest whole number) having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any Options surrendered in connection with a Cashless Exercise will not be added back to the number of Units reserved for issuance under this Plan. No Units will be issued or transferred until full payment therefor has been received by the REIT.

- (c) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the REIT will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5 RESTRICTED UNITS

5.1 Granting of Restricted Units

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan, the terms of a Participant’s employment agreement with the REIT or a subsidiary of the REIT, as the case may be, and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Units to any Participant.
- (b) The number of Restricted Units (including fractional Restricted Units) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in Restricted Units, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the Date of Grant.

5.2 Restricted Unit Account

All Restricted Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

5.3 Vesting of Restricted Units

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Units, provided that the terms comply with, or are exempt from, Section 409A, with respect to a U.S. Taxpayer.

5.4 Settlement of Restricted Units

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of Restricted Units. Except as otherwise provided in an Award Agreement, Restricted Units that have vested may be redeemed on the date in which the Participant files a written notice of redemption in the form of Schedule D hereto with the Chief Financial Officer of the REIT. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any Restricted Units, the Participant shall redeem each vested Restricted Unit for:
 - (i) one fully paid and non-assessable Unit issued from treasury to the Participant or as the Participant may direct, or

- (ii) if so elected by the Participant, a cash payment, subject to the approval of the Plan Administrator, or
 - (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 5.4 by the REIT to a Participant in respect of Restricted Units to be redeemed for cash shall be calculated by multiplying the number of Restricted Units to be redeemed for cash by the Market Price per Unit as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested Restricted Units may be made through the REIT's payroll in the pay period that the settlement date falls within.

ARTICLE 6 PERFORMANCE UNITS

6.1 Granting of Performance Units

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan, the terms of a Participant's employment agreement with the REIT or a subsidiary of the REIT, as the case may be, and such other terms and conditions as the Plan Administrator may prescribe, grant Performance Units to any Participant.
- (b) Each Performance Unit will consist of a right to receive a Unit, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.
- (c) The number of Performance Units (including fractional Performance Units) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in Performance Units, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the Date of Grant.

6.2 Terms of Performance Units

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Units granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any Performance Unit will be determined by the Plan Administrator and by the other terms and conditions of any Performance Unit, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the REIT's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) ("**Target Performance**"), and a maximum level of performance above which no additional payment will be made (or at which full or additional vesting will occur), all as set forth in the applicable Award Agreement.

6.4 Performance Unit Account

All Performance Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

6.5 Vesting of Performance Units

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Performance Units.

6.6 Settlement of Performance Units

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of Performance Units. Except as otherwise provided in an Award Agreement, Performance Units that have vested may be redeemed on the date in which the Participant files a written notice of redemption in the form of Schedule D hereto with the Chief Financial Officer of the REIT. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any Performance Unit, the Participant shall redeem each vested Performance Unit for:
 - (i) one fully paid and non-assessable Unit issued from treasury to the Participant or as the Participant may direct, or
 - (ii) if so elected by the Participant, a cash payment, subject to the approval of the Plan Administrator, or
 - (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above.
- (b) Any cash payments made under this Section 6.6 by the REIT to a Participant in respect of Performance Units to be redeemed for cash shall be calculated by multiplying the number of Performance Units to be redeemed for cash by the Market Price per Unit as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested Performance Units may be made through the REIT's payroll in the pay period that the settlement date falls within.

ARTICLE 7 DEFERRED UNITS

7.1 Granting of Deferred Units

- (a) The Board may fix from time to time a portion of the Trustee Fees that is to be payable in the form of Deferred Units, provided that any such determination must be made by December 31st in the year prior to the year to which such Trustee Fees relate. In addition, each Trustee is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional Deferred Units pursuant to this Article 7. A Trustee who elects to participate in the grant of additional Deferred Units pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of Deferred Units. The "**Elected Amount**" shall be an amount, as elected by the Trustee, in accordance with applicable tax law, between 0% and 100% of any Trustee Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Trustee who elects to receive their Elected Amount in the form of Deferred Units will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the REIT: (i) in the case of an existing Trustee, by December 31st in the year prior to the year to which such election is to apply and compensation is earned; and (ii) in the case of a newly appointed Trustee, on the date such election is to apply going forward (i.e., such appointment shall only with respect to compensation paid for services to be performed after the Election Notice is filed). If no election is made within the foregoing time frames, the Trustee shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 7.1(d), the election of a Trustee under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Trustee is not required to file another Election Notice for subsequent calendar years.
- (d) Each Trustee who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive Deferred Units by filing with the Chief Financial Officer of the REIT a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the REIT has not imposed a “black-out” on trading. Thereafter, any portion of such Trustee’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent a Trustee terminates his or her participation in the grant of Deferred Units pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in Deferred Units again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in Deferred Units for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any Deferred Units granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any Trustee Fees that are to be paid in Deferred Units (including any Elected Amount), by (ii) the Market Price of a Unit on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Deferred Units to any Participant.

7.2 Deferred Unit Account

All Deferred Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

7.3 Vesting of Deferred Units

Except as otherwise determined by the Plan Administrator, Deferred Units shall vest immediately upon grant.

7.4 Settlement of Deferred Units

- (a) Deferred Units that have vested may be redeemed on the date in which the Participant files a written notice of redemption in the form of Schedule D hereto with the Chief Financial Officer of the REIT. Upon redemption, subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, each vested Deferred Unit shall be redeemed for:
 - (i) one fully paid and non-assessable Unit issued from treasury to the Participant or as the Participant may direct; or
 - (ii) if so elected by the Participant, a cash payment, subject to the approval of the Plan Administrator, or
 - (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above.

- (b) Any cash payments made under this Section 7.4 by the REIT to a Participant in respect of Deferred Units to be redeemed for cash shall be calculated by multiplying the number of Deferred Units to be redeemed for cash by the Market Price per Unit as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested Deferred Units may be made through the REIT's payroll or in such other manner as determined by the REIT.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Distribution Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of Restricted Units, Performance Units and Deferred Units shall include the right for such Restricted Units, Performance Units and Deferred Units to be credited with distribution equivalents in the form of additional Restricted Units, Performance Units and Deferred Units, respectively, as of each distribution payment date in respect of which cash distributions are paid on Units. Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units, as applicable, held by the Participant on the record date for the payment of such distribution, by (b) the Market Price at the close of the Business Day immediately preceding the distribution payment date, with fractions computed to three decimal places. Distribution equivalents credited to a Participant's account shall vest in proportion to (and on the same schedule as) the Restricted Units, Performance Units and Deferred Units to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) The foregoing does not obligate the REIT to declare or pay distributions on Units and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Black-out Period

If an Award expires during, or within ten (10) Business Days after, a routine or special trading black-out period imposed by the REIT to restrict trades in the REIT's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten (10) Business Days after the trading black-out period is lifted by the REIT.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the REIT the minimum amount as the REIT or a subsidiary of the REIT is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the REIT or a subsidiary of the REIT, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the REIT or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the REIT or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Units issued upon exercise, vesting, or settlement of such Award and the remittance to the REIT of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the REIT or the relevant subsidiary of the REIT, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

8.5 Designation

In the case of a grant of Awards to be settled in Units to a Participant that is a resident of Canada for the purposes of the Tax Act, the REIT or other employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Units that may be issued or sold under such Awards will be non-qualified securities for the purposes of the Tax Act.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Officer, Employee, Consultant or Trustee

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (but excluding a Retirement) or termination by the REIT or a subsidiary of the REIT for Cause, then, subject to applicable law that cannot be waived by the Participant:
 - (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - (ii) each Award held by a Participant that has vested may be exercised, settled or surrendered to the REIT by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award, and (B) the date that is 90 days after the Termination Date, provided that, subject to 11.6(d) below, any Awards constituting "deferred compensation" subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's "separation from service". Any vested Options that have not been exercised, settled or surrendered at the end of such 90 day period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Option. Any vested Restricted Units, Performance Units or Deferred Units not settled within 90 days from the date of termination or resignation, shall be settled for Units on such 90th day without any action required on the part of the Participant;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of resignation by the Participant with Good Reason or termination by the REIT or a subsidiary of the REIT without Cause (with or without adequate notice or payment in lieu thereof), then, subject to applicable law that cannot be waived by the Participant:

- (i) a portion of any unvested Options, Restricted Units or Deferred Units shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest (such portion being a “**Pro Rata Portion**”), which vested Options, Restricted Units or Deferred Units may be exercised, settled or surrendered to the REIT by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall, if such Awards vest, be exercised, settled or surrendered within the same calendar year as the Participant’s “separation from service”, with any Option, Restricted Unit or Deferred Unit that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (ii) a Pro Rata Portion of any unvested Performance Units held by such Participant will continue to be held and vest in accordance with their terms, with any other Performance Units being immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Award; provided that subject to 11.6(d) below, any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's “separation from service”; and
- (iii) any vested Awards of Participants may be exercised, settled or surrendered to the REIT by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant’s “separation from service”, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (c) where a Participant’s employment, consulting or other agreement or arrangement is terminated due to Retirement or Disability, then each Award held by the Participant that has not vested as of the date of such Retirement or Disability shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the REIT by the Participant in accordance with this Plan; provided that subject to 11.6(d) below, any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's “separation from service”.

Notwithstanding the foregoing, if, following his or her Retirement or Disability, the Participant breaches the terms of any restrictive covenant in the Participant’s written or other applicable employment or other agreement with the REIT or a subsidiary of the REIT, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.

- (d) where a Participant’s employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall immediately vest on such date and may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the REIT by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Award, and (ii) the first anniversary of the date of the death of such Participant provided that (1) with respect to any Performance Units held by such Participant, the attainment of Performance

Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the REIT can determine if the Performance Goals have been attained, failing which the REIT will assume Target Performance (i.e., 100% vesting); and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's death. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards. All other unvested Awards shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - (i) the Termination Date; or
 - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant; and
- (f) notwithstanding Subsection 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the REIT or a subsidiary of the REIT for so long as the Participant continues to be a Trustee, Officer, Employee or Consultant, as applicable, of the REIT or a subsidiary of the REIT.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the REIT or a subsidiary of the REIT and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10 EVENTS AFFECTING THE REIT

10.1 General

The existence of any Awards does not affect in any way the right or power of the REIT or its unitholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the REIT's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the REIT, to create or issue any bonds, debentures, Units or other securities of the REIT or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the REIT or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the REIT or a subsidiary of the REIT and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion,

in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the REIT without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Awards settled in Units held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the REIT or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the REIT, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other agreement between the REIT or a subsidiary of the REIT and a Participant if, within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or trusteeship is terminated by the REIT or a subsidiary of the REIT without Cause or the Participant resigns with Good Reason:
 - (i) any unvested Awards shall immediately vest, which vested Awards may be exercised, settled or surrendered to the REIT by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any Performance Units held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date or the date of the Change in Control, as applicable, if the REIT can determine if the Performance Goals have been attained, failing which the REIT will assume Target Performance, and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall, if such Awards vest, be exercised, settled or surrendered within the same calendar year as the Participant's "separation from service", with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
 - (ii) any vested Awards of Participants may be exercised, settled or surrendered to the REIT by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's "separation from service", with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- (c) Notwithstanding Subsection 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Units will cease trading on an Exchange, then the REIT may terminate all of the Awards, other than any Awards settled in Units held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of

time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or within a reasonable period of time following completion of such Change in Control transaction.

- (d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of REIT's Capital

Should the REIT effect a subdivision or consolidation of Units or any similar capital reorganization or a payment of a stock distribution (other than a stock distribution that is in lieu of a cash distribution), or should any other change be made in the capitalization of the REIT that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the REIT

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

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by the REIT of Additional Units

Except as expressly provided in this Article 10, neither the issue by the REIT of units of any class or securities convertible into or exchangeable for units of any class, nor the conversion or exchange of such units or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Units that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Units will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a distribution equivalent, a Participant would become entitled to a fractional Unit, the Participant has the right to acquire only the adjusted number of full Units and no payment or other adjustment will be made with respect to the fractional Units, which shall be disregarded.

ARTICLE 11 U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The REIT shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Nonqualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the REIT or any corporation or other entity in which the REIT has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Units reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Units, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the REIT, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Unitholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns units representing more than 10% of the voting power of all classes of units of the REIT or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Units subject to the Option.

11.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Units for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the REIT) exceeds \$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the REIT in writing immediately after the date he or she makes a disposition or transfer of any Units acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Units. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The REIT may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Units acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Units.

11.6 Section 409A of the Code

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to section 409A of the Code also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with

respect to section 409A of the Code. Each Award subject to section 409A of the Code shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of section 409A of the Code or (B) satisfies the requirements of section 409A of the Code. If an Award is subject to section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under section 409A of the Code, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The REIT reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the REIT or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer’s vested Awards in the Plan that constitute “deferred compensation” subject to Section 409A under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Units subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the REIT.

11.8 U.S. Securities Law Matters

No Participant who is resident in the United States may exercise, settle or deem Awards for Units unless the Units issuable upon exercise, settlement or redemption are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

11.9 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to (and in respect of Awards made to) U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting units of the REIT, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Unitholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Units shall be required for any amendment, modification or change that:

- (a) increases the number of Units reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (b) increases or removes the ten percent (10%) limits on Units issuable or issued to Insiders as set forth in Subsection 3.7(a);
- (c) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (d) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a black-out period applicable to the Participant or within ten (10) Business Days following the expiry of such a black-out period);
- (e) permits an Option Award to be exercisable beyond ten (10) years from its Date of Grant (except where an Expiry Date would have fallen within a black-out period of the REIT);
- (f) increases or removes the limits on the participation of Trustees;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require approval of unitholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without unitholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;
- (c) making any amendments to add covenants of the REIT for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Trustees; or
- (e) making such changes or corrections which, on the advice of counsel to the REIT, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13 MISCELLANEOUS

13.1 Legal Requirement

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

13.2 No Other Benefit

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

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Trustee. No Participant has any rights as a unitholder of the REIT in respect of Units issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Units.

13.4 Corporate Action

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

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern.

13.6 Unfunded Plan

The Plan shall be unfunded. Neither the REIT nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

13.7 Anti-Hedging Policy

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

13.8 Clawback

By accepting an Award each Participant acknowledges the terms and conditions of the REIT's compensation clawback policy, which may result in Awards being forfeited.

13.9 Participant Information

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

13.10 Participation in the Plan

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

13.11 International Participants

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

13.12 Successors and Assigns

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

13.13 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or

legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.14 Severability

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

13.15 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the REIT or a subsidiary of the REIT that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

13.16 Notices

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

NorthWest Healthcare Properties REIT
180 Dundas Street West, Suite 1100
Toronto, ON M5G 1Z8
Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the REIT. Either the REIT or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the REIT is not binding on the recipient thereof until received.

13.17 Effective Date

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

13.18 Governing Law

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

13.19 Submission to Jurisdiction

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

SCHEDULE B

**NORTHWEST HEALTHCARE PROPERTIES REIT
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of Deferred Units pursuant to Article 7 of the Plan and to receive ___% of my Cash Fees in the form of Deferred Units.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when Deferred Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Units, the REIT will make all appropriate withholdings as required by law at that time.
- (c) The value of Deferred Units is based on the value of the Units of the REIT and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the REIT.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE C

**NORTHWEST HEALTHCARE PROPERTIES REIT
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DEFERRED UNITS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in Deferred Units in accordance with Article 7 of the Plan.

I understand that the Deferred Units already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional Deferred Units can only be made by a Participant once in a calendar year.

SCHEDULE C

**NORTHWEST HEALTHCARE PROPERTIES REIT
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DEFERRED UNITS
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in Deferred Units in accordance with Article 7 of the Plan.

I understand that this election to terminate receipt of additional Deferred Units will not take effect until the first day of the calendar year following the year in which I file this termination notice with the REIT.

I understand that the Deferred Units already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional Deferred Units can only be made by a Participant once in a calendar year.

SCHEDULE D

**NORTHWEST HEALTHCARE PROPERTIES REIT
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

REDEMPTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise NorthWest Healthcare Properties Real Estate Investment Trust that I wish to redeem _____ of the [**Deferred / Restricted / Performance Units**] credited to my account under the Plan in accordance with the terms of the Plan in the form of [**Units /cash**].

Date:

Date: _____

(Name of Participant)

(Signature of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.

SCHEDULE "C"

VIRTUAL MEETING USER GUIDE

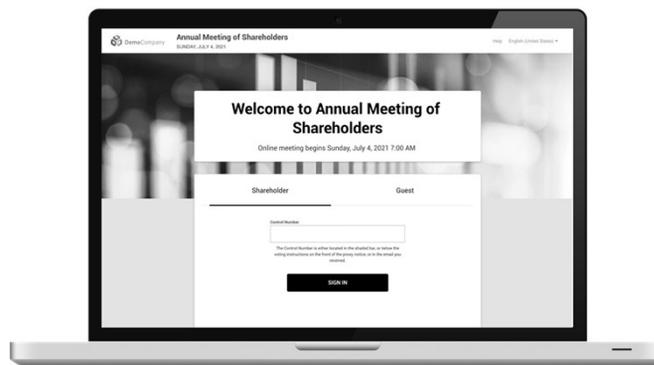
See attached.

HOW TO PARTICIPATE IN THE MEETING ONLINE

Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit <https://meetnow.global/MD9K52V>

You will need the latest version of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible.

Participate

To join, you must have your Control Number or Invite Code.

May 17, 2022 at 10:00 AM EST

You will be able to log into the site up to 60 minutes prior to the start of the meeting.



Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Unitholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

Important Notice for Non-Registered Holders:

Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.



Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.

Your vote has been cast when the check mark appears.



Q&A

Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the **Send** button.





