



NOTICE OF ANNUAL & SPECIAL MEETING OF UNITHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

**ANNUAL & SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 16, 2023**

April 17, 2023

TABLE OF CONTENTS

NOTICE OF ANNUAL & SPECIAL MEETING OF UNITHOLDERS	2
INFORMATION CIRCULAR	3
PROXY SOLICITATION AND VOTING.....	3
INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES	6
2022 VOTING RESULTS	7
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	7
MATTERS TO BE CONSIDERED AT THE MEETING.....	8
EXECUTIVE COMPENSATION.....	21
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	48
TRUSTEES' AND OFFICERS' INSURANCE AND INDEMNIFICATION.....	49
INDEBTEDNESS OF TRUSTEES AND OFFICERS	49
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	49
CORPORATE GOVERNANCE DISCLOSURE	50
OTHER BUSINESS	59
NON-IFRS MEASURES.....	59
ADDITIONAL INFORMATION.....	61
APPROVAL OF TRUSTEES.....	61
SCHEDULE "A" CHARTER OF THE BOARD OF TRUSTEES	62
SCHEDULE "B" AMENDMENT TO DECLARATION OF TRUST	73
SCHEDULE "C" HOW TO PARTICIPATE IN THE MEETING	79

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/MLY4DU5> on Tuesday, the 16th day of May, 2023 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, 2022 and 2021, together with the report of the auditors thereon;
2. **TO ELECT** eight trustees to the board of trustees of the REIT as described in the accompanying management information circular;
3. **TO APPOINT** auditors of the REIT and authorize the board of trustees of the REIT to fix the remuneration of the auditors;
4. **TO CONSIDER** and if thought advisable, to pass an ordinary resolution (in the form provided in the attached management information circular) ratifying an amendment to the third amended and restated declaration of trust of the REIT dated as of September 15, 2020 (the “**Declaration of Trust**”) to implement a policy requiring advance notice to be given to the REIT of Unitholder proposals relating to the nomination of Trustees (the “**Advance Notice Policy**”) and such additional and/or alternative amendments to the Declaration of Trust that the Trustees determine to be necessary or desirable to facilitate the implementation of the Advance Notice Policy, all as more particularly set forth 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 17th day of April, 2023

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/MLY4DU5> on May 16, 2023 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 March 29, 2023 (the “**Record Date**”) will be entitled to vote at the Meeting.

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/MLY4DU5>. 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 Trust Company of Canada (“**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 will provide the proxyholder with an Invite Code after the voting deadline, being May 12, 2023 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 Holder, you will not be able to appoint yourself or anyone else as a proxyholder through the Voting Instruction Form you receive in connection with the Meeting. Accordingly, to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then submit a copy of your legal proxy to 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 12, 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 12, 2023 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 12, 2023. 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 eight 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 amendment to the Declaration of Trust implementing an advance notice policy (the “**Advance Notice Policy**”), as described under the heading “Matters to be Considered at the Meeting - Ratification of Amendment to Declaration of Trust re: Advance Notice Policy”.

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”.

2022 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 May 17, 2022 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>
Mandy Abramsohn	105,959,481	99.30%	743,750	0.70%	106,703,231
Robert Baron	99,738,228	93.47%	6,965,003	6.53%	106,703,231
Stephani Kingsmill	78,614,192	73.68%	28,089,039	26.32%	106,703,231
Dale Klein	102,714,143	96.26%	3,989,088	3.74%	106,703,231
David Klein	105,402,230	98.78%	1,301,001	1.22%	106,703,231
Brian Petersen	105,979,650	99.32%	723,581	0.68%	106,703,231

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>
107,873,716	99.79%	230,441	0.21%	108,104,157

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 242,059,231 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 8.34% of the Voting Units through the ownership of 1,710,000 Special Voting Units and 18,619,187 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, 2022 and 2021 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).

In addition, the services agreement between the REIT and NWVP provides that Mr. Dalla Lana, so long as he is CEO, will be nominated as a Trustee to the extent not appointed pursuant to the Declaration of Trust. Further, the Investor Rights Agreement among the REIT, NWI Healthcare Properties LP (“**NWI LP**”) and NWVP provides that NWVP shall be entitled to designate one nominee for election to the Board of Trustees for so long as: (a) Mr. Dalla Lana is an executive officer of the REIT, and (b) NWVP and its affiliates collectively and beneficially own between 5% and 20% of the issued and outstanding Units (assuming the redemption of all outstanding Class B Units for Units but not assuming the conversion or redemption of the REIT’s convertible debentures, deferred units, performance units and restricted units and disregarding all outstanding Units in respect of which NWVP’s contractual pre-emptive rights did not apply).

NWVP currently owns an approximate 8.34% ownership interest in the REIT. As a result, NWVP will not have the right to appoint any Trustees at the Meeting under the Declaration of Trust, but Mr. Dalla Lana will be nominated himself pursuant to the services agreement between NWVP and the REIT, and Mr. Dalla Lana will have the right to nominate another trustee under the Investor Rights Agreement, which is 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 eight proposed nominees whose names are set out below. It is not contemplated that any of the proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Trustee will hold office until the close of the next annual meeting of the Unitholders or until his successor is elected or appointed.

With respect to the election of Trustees, the Board has adopted a majority voting policy under which each nominee that stands for election should be elected by the vote of a majority of the Voting Units represented in person or proxy at any meeting for the election of Trustees. If any nominee for election as Trustee receives, from the Voting Units voted at a meeting or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the Trustee will be required to promptly tender his or her resignation to the 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 eight individuals proposed to be nominated for election as Trustees. All are currently Trustees, other than Laura King and Maureen O’Connell, who are being nominated as Trustees for the first time. Mandy Abramsohn and Stephani Kingsmill, each current Trustees of the REIT, have advised the REIT that they will not be standing for re-election. The REIT thanks Ms. Abramsohn and Ms. Kingsmill for their contributions and wishes them the best in their future endeavors.

The REIT’s Declaration of Trust contains the Advance Notice Policy, which generally requires a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days prior to the date of the applicable meeting (being not later than April 16, 2023 for purposes of the Meeting). 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, 2023. 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”:

ROBERT BARON Age: 58 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 Compensation, Governance and Nominating Committee Audit Committee ⁽²⁾		10 of 10 8 of 8 N/A	100%				
Equity Securities Beneficially Owned or Controlled as at April 1, 2023							
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?
58,676	\$496,986	215,299	\$1,823,583	273,975	\$2,320,568	\$270,000 ⁽³⁾	Yes

Notes:

- (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 appointed to the Audit Committee on March 1, 2023.
- (3) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.

BERNARD CROTTY Age: 61 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 Compensation, Governance and Nominating Committee				10 of 10 3 of 3 ⁽²⁾		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2023							
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?
427,500	\$3,620,925	14,529	\$123,061	442,029	\$3,743,986	\$270,000 ⁽³⁾	Yes

Notes:

- (1) Mr. Crotty retired as President of the REIT on September 8, 2020
- (2) Mr. Crotty was appointed to the CGN Committee in August 2022.
- (3) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.

PAUL DALLA LANA Age: 57 Toronto, Ontario, Canada NOT INDEPENDENT⁽¹⁾ Trustee since January 2010	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						
Vital Healthcare Property Trust							
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board (Chair)				10 of 10		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2023							
Units and Class B Units⁽²⁾		Deferred Units and Performance 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?
20,329,187	\$172,188,214	427,907	\$3,624,372	20,757,094	\$175,812,586	\$6,250,000 ⁽³⁾	Yes

Notes:

- (1) Mr. Dalla Lana is the Chief Executive Officer of the REIT.
- (2) As at April 1, 2023, NWVP, together with its affiliates, beneficially owned or controlled, directly or indirectly, approximately 8.34% of the Voting Units through the ownership of 18,619,187 Units and 1,710,000 Special Voting Units. Paul Dalla Lana is the 100% owner of NWVP.
- (3) Based on a minimum ownership requirement of at least five times his annual base salary of \$1,300,000.

LAURA KING Age: 55 London, England	Principal Occupation							
	Ms. King’s experience centers on remuneration, workforce and HR strategy, diversity and inclusion, risk and organizational structure. From 2013 to 2021, Ms. King served as a member of the global board of Clifford Chance LLP (“ Clifford Chance ”), a large international law firm with approximately £2 billion in annual revenue. She also served on the Remuneration, Risk and Strategy sub-committees of the firm. In addition to Ms. King’s board and committee roles at Clifford Chance, she was a partner at the firm from 2001 to 2021, specializing in capital markets bond issuance, securitization and structured finance, the Global Head of Human Resources from 2011 to 2021, a member of the global operating committee and the head of Recruitment, Inclusion, Global Mobility and Learning and Development. Ms. King also served as a director of the Shakespeare Schools Foundation from 2017 to 2021 and the Brampton Manor Academy from 2013 to 2021. Ms. King received her B.A. from the University of British Columbia and her J.D. from the University of Toronto. She is a member of the United Kingdom Institute of Directors, the International Women’s Forum (London chapter) and the venture investment group Angel Academe, and attended the Harvard Business School Executive leadership training programme for professional services firms.							
	Other Public Board Memberships							
INDEPENDENT	None							
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance		
Board				N/A		N/A		
Equity Securities Beneficially Owned or Controlled as at April 1, 2023								
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement		
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?	
Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	\$270,000 ⁽¹⁾	Yes ⁽²⁾	

Notes:

- (1) Based on a minimum ownership requirement of three-times her annual base retainer of \$90,000.
- (2) Under the REIT’s unit ownership policy, Ms. King has until April 2028 to accumulate three-times her annual base retainer in the form of either Units or Deferred Units.

DALE KLEIN Age: 59 Edmonton, Alberta, Canada INDEPENDENT Trustee since April 2021	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 \$7.5 billion and assets under management of more than \$4.5 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						
None							
Board / Committee Memberships		Attendance at Regular Meetings	Overall Attendance				
Board (Lead Trustee) Audit Committee (Chair)		10 of 10 6 of 6	100%				
Equity Securities Beneficially Owned or Controlled as at April 1, 2023							
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	\$200,807	26,596	\$225,268	50,304	\$426,075	\$270,000 ⁽¹⁾	Yes

Note:

(1) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.

DAVID KLEIN Age: 48 Toronto, Ontario, Canada INDEPENDENT Trustee since October 2021	Principal Occupation						
	Dr. Klein brings deep expertise in global healthcare services as a practicing academic critical care physician at Unity Health at the University of Toronto, a well-published scientist and teacher at the Li Ka Shing Knowledge Institute and an experienced healthcare sector business leader. Dr. Klein is currently a member of the Health Sector Audit Board for the Province of Ontario, is an Operating Partner at Searchlight Capital Partners – a transatlantic private equity fund managing over US\$10 billion, and serves on the board of Care Advantage – a Virginia based homecare company involved in research and investing in value-based care. He has also served on the board of STI Technologies, AIM Health Group, and Diabetes Express, and was a healthcare policy advisor to the Province of Ontario. He is an advisor in healthcare private equity to Imperial Capital Canada, venture capital to Sante Ventures (US), and is a former management consultant and co-founder of the Canadian healthcare practice of McKinsey and Co.						
	Other Public Board Memberships						
	None						
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board Compensation, Governance and Nominating Committee				10 of 10 8 of 8		100%	
Equity Securities Beneficially Owned or Controlled as at April 1, 2023							
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	17,122	\$145,023	17,122	\$145,023	\$270,000 ⁽¹⁾	Yes ⁽²⁾

Notes:

- (1) Based on a minimum ownership requirement of three-times his annual base retainer of \$90,000.
- (2) 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.

MAUREEN O'CONNELL Age: 61 New York, United States INDEPENDENT	Principal Occupation						
	Ms. O'Connell is a global business executive, chief financial officer and corporate director with experience in a variety of industries including media, education, digital, retail, technology, professional services, biotech, pharma, homebuilding, real estate and insurance. From 2007 to 2017, Ms. O'Connell, served as the Chief Financial Officer of Scholastic Corporation, the world's largest publisher and distributor of children's books. Earlier in her career, Ms. O'Connell served as President and Chief Operating Officer of the Gartner Group, a leading research and advisory company. Ms. O'Connell also served as an independent director, audit committee chair and transaction committee chair at Sucampo Pharmaceuticals, a biopharmaceutical company focused on the development and commercialization of highly specialized medicines, from 2013 to 2018 when it was acquired by Mallinckrodt in a \$1.2 billion transaction. Ms. O'Connell was previously an independent director at Harte-Hanks Inc. and previously served on the board of directors of Beazer Homes USA Inc. Maureen O'Connell currently serves as a non-executive director and audit chair of Acacia Research Corporation, Filament Health Corporation, HH Global and ISACA, and as a non-executive director of Arix Bioscience PLC. Maureen graduated Magna Cum Laude with a B.S. in Accounting and Economics (dual major) from New York University Stern School of Business in 1985 and is a Certified Public Accountant						
	Other Public Board Memberships						
Acacia Research Corporation Filament Health Corporation Arix Bioscience PLC							
Board / Committee Memberships				Attendance at Regular Meetings		Overall Attendance	
Board				N/A		N/A	
Equity Securities Beneficially Owned or Controlled as at April 1, 2023							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value	Number	Market Value	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	\$270,000 ⁽¹⁾	Yes ⁽²⁾

Notes:

- (1) Based on a minimum ownership requirement of three-times her annual base retainer of \$90,000.
- (2) Under the REIT's unit ownership policy, Ms. O'Connell has until April 2028 to accumulate three-times her annual base retainer in the form of either Units or Deferred Units.

BRIAN PETERSEN Age: 56 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 Audit Committee			10 of 10 6 of 6		100%		
Equity Securities Beneficially Owned or Controlled as at April 1, 2023							
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?
61,429	\$520,304	44,570	\$377,508	105,999	\$897,812	\$270,000 ⁽¹⁾	Yes

Note:

(1) 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
Robert Baron	√		√	√		√	√	√
Bernard Crotty		√	√	√	√	√	√	√
Paul Dalla Lana		√	√	√	√	√	√	√
Laura King	√		√	√		√		√
Dale Klein	√	√	√	√		√		√
David Klein	√		√		√			√
Maureen O'Connell	√		√	√	√	√	√	√
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 Amendment to Declaration of Trust of the Advance Notice Policy

Background

On March 30, 2023, following advice from the REIT’s legal counsel, and upon a recommendation of the CGN Committee, the Board passed a resolution to amend the Declaration of Trust to implement the Advance Notice Policy (the “**Amendment**”). The Amendment became effective as of that date, though if Unitholders fail to ratify the Amendment at the Meeting, the Amendment will be of no further force or effect.

The Advance Notice Policy is intended to: (a) ensure that Unitholder meetings are conducted in an orderly and efficient manner; and (b) ensure that all Unitholders receive adequate notice of board nominations and sufficient information with respect to all Board nominees to register an informed vote.

Overview of the Advance Notice Policy

The following is a summary of the Advance Notice Policy, which is qualified in its entirety by the full text of the Advance Notice Policy attached to this Information Circular as Schedule “B”.

The Advance Notice Policy provides that any Unitholder who wishes to nominate a trustee for election at an annual or special meeting of Unitholders in which Board nominations are being considered, submit a notice in accordance with the Advance Notice Policy.

To be eligible to nominate Trustees to the Board under the Advance Notice Policy, a nominating Unitholder (a “**Nominating Unitholder**”), must comply with the notice procedures set forth in the Advance Notice Policy. Nominations of persons for election as Trustees may be made at any annual meeting of Unitholders, or at any special meeting of Unitholders, if one of the purposes for which the special meeting was called was the election of trustees:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with the Declaration of Trust; or
- (c) by any Nominating Unitholder, who at the close of business in Toronto, Ontario on the date of the giving of the applicable notice and on the record date for notice of the applicable Unitholder meeting, is entered in the REIT’s register as a holder of one or more Units carrying the right to

vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting and complies with the Advance Notice Policy.

The Advance Notice Policy fixes deadlines by which a Nominating Unitholder must notify the REIT of nominations of individuals for election to the Board of Trustees. To be timely, a Nominating Unitholder's notice to the Trustees must be made:

- (a) in the case of an annual meeting (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of such meeting was made, notice by the Nominating Unitholder may be made not later than the close of business in Toronto, Ontario on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing trustees (whether or not called for other purposes as well), not later than the close of business in Toronto, Ontario on the 15th day following the day on which the first public announcement of the date of the special meeting of Unitholders was made; and

provided that, in either instance, if the REIT uses "notice-and-access" (as defined in NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to Unitholders in connection with a meeting of Unitholders, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received by the Trustees not less than 40 days prior to the date of the applicable meeting.

To be in proper written form, a Nominating Unitholder's notice to the Trustees must set forth:

- (a) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of Units in the capital of the REIT which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (D) the status of such person as a Resident Canadian; (E) the details of any agreements between the nominee and/or the Nominating Unitholder and/or any other parties; (F) any proxy, contract, arrangement, understanding or relationship pursuant to which the proposed nominee has a right to vote any Units of the REIT; and (G) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of trustees pursuant to applicable securities laws; and
- (b) as to the Nominating Unitholder giving the notice: (A) the name, age, business address and residential address of the person; (B) the class or series and number of Units in the capital of the REIT which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) any proxy, contract, arrangement, understanding or relationship pursuant to which the Nominating Unitholder has a right to vote any Units of the REIT; (D) the details of any agreements between the nominee and/or the Nominating Unitholder and/or any other parties; and (E) any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of trustees pursuant to applicable securities laws.

Unitholder Approval of Advance Notice Policy

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, approve an ordinary resolution ratifying the Amendment. 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. The Board has determined that the Amendment is in the best interests of the REIT and recommends that Unitholders vote in favour of the resolution ratifying the Amendment. **Unless otherwise directed, the persons named in the enclosed proxy intend to vote FOR this resolution.** If Unitholders do not approve the Amendment to the Declaration of Trust it will cease to be of force or effect.

RESOLVED THAT:

1. the Amendment to the Declaration of Trust approved by the board of trustees of the REIT on March 30, 2023, in the form attached as Schedule “B” to the management information circular of the REIT dated April 17, 2023 (the “**Amendment**”), 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 and the Amendment, including, without limitation, to amend and restate the Declaration of Trust to incorporate the Amendment.

EXECUTIVE COMPENSATION

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

The REIT’s CGN Committee currently consists of four Trustees – Ms. Stephani Kingsmill, Chair of the CGN Committee, Dr. David Klein and Mr. Robert Baron, and Mr. Bernard Crotty, all of whom, except for Mr. Crotty, are considered independent. Ms. Kingsmill has advised the REIT that she is not standing for re-election at the Meeting.

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 the founder and president of BCGI Real Estate Executive Search, Mr. Baron has experience conducting executive searches and prior experience as an investment banker. In addition to holding an MBA from the University of Toronto, Mr. Baron has completed the ICD-Rotman directors’ education program. Dr. Klein has served on the boards of directors of multiple companies operating in the healthcare sector. Dr. Klein is also a practicing physician and a healthcare sector business leader. Mr. Crotty has served in several senior executive positions, including with the REIT and with Vital Trust. He has served on a variety of public company boards and has completed the Toronto ICD-Rotman Directors Education Program. Based on the foregoing, the REIT believes that each of the CGN Committee members has direct experience relevant to her or his responsibilities on the committee.

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) Global Head of Funds (collectively, the “**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. Our NEO compensation program is designed to be largely based on the achievement of pre-established corporate and performance objectives and to align executive officers' incentives with Unitholder value creation. Additionally, the Board seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals.

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 since 2015. For four years (2015-2018), Mr. Dalla Lana was paid no compensation for his service as CEO.

In 2019, the CGN Committee recommended, and the Board approved, a one-time extraordinary cash bonus of \$6,795,576 to NWVP for CEO management services provided by Mr. Dalla Lana. On an annualized basis, this amount represented approximately \$1,360,000 for each of the five years Mr. Dalla Lana had served as CEO (2015-2019).

Beginning in 2020, the CGN Committee and Mr. Dalla Lana agreed to develop a compensation program that (i) is consistent with comparable companies, (ii) evaluates best market and governance practices, (iii) aligns CEO-based compensation with the REIT's short- and long-term strategy, and (iv) drives and rewards long-term Unitholder value creation. The REIT has made consistent progress over the past three years to establish an appropriate compensation program for its CEO services as follows:

Fiscal 2020

- The REIT, NWVP and Mr. Dalla Lana agreed that NWVP would receive a base services fee of \$1,250,000 and participate in the REIT's incentive plan at the C-suite executive level.
- In late 2020, the CGN Committee began evaluating market practices that involved seeking input from an independent compensation consultant.
- The CGN Committee approved the CEO compensation peer set (as described below).

Fiscal 2021

- NWVP continued to receive a base fee of \$1,250,000 and participate in the REIT's incentive plan at the C-suite executive level.
- CEO compensation levels, pay mix and equity structures were evaluated using the approved CEO compensation peer set.

Fiscal 2022

- NWVP received a base fee of \$1,300,000.
- Following the analysis of the CEO compensation peer set (described below), and consistent with market and best practices, NWVP received an award of Performance Units with a grant date value of C\$5,000,000 that vest based on the achievement of pre-established performance goals at the end of three years consistent with other C-suite executives. The addition of long-term Performance Units was determined to be in the best interests of the REIT for numerous reasons, including significantly increasing "at risk" and "pay-for-performance" compensation for CEO services.

- During 2022, the CGN Committee evaluated a variety of important and unique considerations including that the CEO’s historical compensation arrangements have been meaningfully lower than the level the Board has ultimately determined is appropriate given the complexity of the REIT. Following this evaluation, the REIT agreed to accelerate the vesting of deferred units granted to Mr. Dalla Lana in 2020 and 2021 and make a cash payment in the amount of \$1,250,000. Following these actions, NWVP was no longer eligible to receive a 2022 year-end payment in accordance with the REIT’s STIP.
- Performance Units granted to NWVP in 2022 are subject to a “Special Performance Condition”, which, if met, results in the 2022 Performance Units vesting at the highest possible payout. A “Special Performance Condition” means the occurrence, on or before December 31, 2025, of all of the following: (a) an increase in value of the REIT’s asset manager business to more than \$1,525,000,000, based on a third-party valuation; (b) achievement of 75% of certain agreed upon “sustainability ambition goals”; and (c) the REIT’s trust units having a minimum trading price on the TSX of C\$18.75 throughout a period of 20 consecutive trading days concurrently with or following achievement of the asset manager value creation and the sustainability ambition goals. The aforementioned performance goals were designed to provide direct alignment with the REIT’s ambitious long-term strategic plan and require significant value creation for our Unitholders before the Special Performance Condition would be met.
- As the REIT’s founder, the Board believes that Mr. Dalla Lana’s extensive experience and knowledge are an invaluable resource and crucial to the success of the REIT over the next several years in (i) executing the REIT’s long-term growth strategy, (ii) continued development of key executives and (iii) the continuity of the REIT’s strategy and culture.
- Mr. Dalla Lana, NWVP and the REIT recently entered into a new services agreement effective as of January 1, 2022 pursuant to which Mr. Dalla Lana’s CEO services will be provided to the REIT. The services agreement and related agreements were the culmination of an extensive process led by a subcommittee of trustees consisting of Mr. Dale Klein (in his capacity as Lead trustee) and Ms. Kingsmill (in her capacity as chair of the CGN Committee), with the assistance of an independent compensation consultant and independent legal advisors. The services agreement and related arrangements were unanimously recommended by the CGN Committee (with Mr. Crotty, a NWVP Appointee, abstaining) and determined by the Board and the CGN Committee to be in the best interests of the REIT due to, among other things, Mr. Dalla Lana’s (a) status as a leading industry expert with unparalleled relationships with key market participants, (b) vast institutional knowledge across a multijurisdictional and complex business, and (c) importance to the development and execution of the REIT’s strategic plan. The services agreement, the terms of which were initially agreed to on a non-binding basis in October 2022 and formalized in definitive documentation in April 2023, provides that NWVP will receive an annual base fee of \$1,300,000, the opportunity to earn an annual incentive fee calculated with reference to the REIT’s short-term incentive plan (though NWVP has agreed to waive this fee for 2023), and an annual award of Performance Units with a grant date value of \$5,000,000. Beginning in 2023, NWVP can elect to exchange all or a portion of its annual base fee and the potential incentive fee (up to the incentive fee payout at “target”) into an award of additional Performance Units with the number of Performance Units granted to be calculated based on a grant date value equal to 1.25 times the amount of base fee and incentive fee exchanged.

CEO Benchmarking

The REIT is a unique company with a dynamic business model that makes it difficult to select comparable companies. In selecting the REIT’s peer group, the CGN Committee sought to create a blend of diverse companies that when viewed in totality would reflect the REIT’s complex business model and global scale. The companies that comprise the REIT’s peer group were selected using the following criteria:

- companies of comparable appropriate size in terms of assets under management and revenues (which we defined as approximately 0.5x to 2.5x the REIT);

- Canadian REITs with strategic capital platforms or that operate in multiple domestic and international markets;
- US healthcare REITs that invest in comparable assets; and
- Canadian asset managers with real estate portfolios.

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

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

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

Additionally, the CGN Committee notes that the REIT directly competes with a combination of private equity real estate companies and sophisticated family offices, among others, in terms of deal sourcing, accessing third-party capital and the recruitment of C-suite talent. Many of these companies are privately-held or have a real estate platform that is one operating segment where compensation information is not publicly disclosed. Accordingly, in evaluating an appropriate CEO compensation arrangement, the CGN Committee also reviewed summary market data for private real estate companies provided by the independent compensation consultant based on non-public data.

Other NEO Compensation

The CGN Committee is responsible for making recommendations for approval by the Board with respect to remuneration of the NEOs. The following discussion focuses on the REIT's compensation framework for 2022.

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

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

- Ensure the REIT's compensation is appropriate and competitive with the REIT's peers and the real estate industry generally;
- Incorporate a variable component within the total compensation to provide recognition and reward executive officers' performance against annual targets; and

- Provide a long-term alignment of executive officers' financial interest with those of the Unitholders with the goal to improve Unitholders' value.

For 2022, each executive officer's target total compensation was comprised of:

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

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. On occasion, independent professional compensation consultants may assist the CGN Committee with the assessment of base salary and total compensation for all executives.

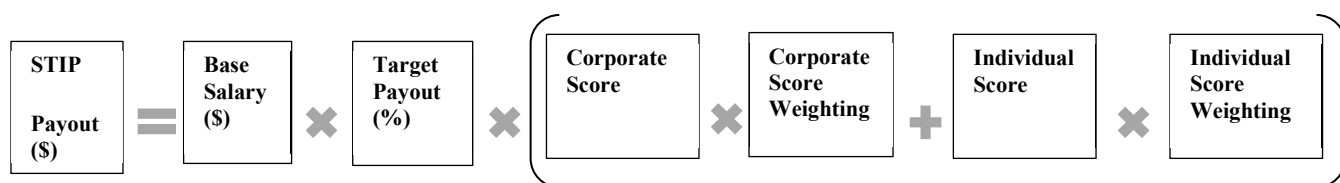
Name and Principal Position	2022 Base Salary
Paul Dalla Lana <i>Chief Executive Officer</i>	\$1,300,000 ⁽¹⁾
Shailen Chande <i>Chief Financial Officer</i>	\$525,000
Jan Krizan <i>Global Head of Funds</i>	\$548,110 ⁽²⁾
Craig Mitchell <i>President</i>	\$934,690 ⁽³⁾
Peter Riffin <i>Chief Administrative Officer</i>	\$425,000

Notes:

- (1) Payable to NWVP pursuant to a services agreement.
- (2) Mr. Krizan's 2022 compensation was paid in Euros and has been converted into Canadian dollars using an average foreign exchange rate of \$1.3703 Canadian dollars for every 1.00 Euro for 2022. Jan Krizan was appointed Global Head of Funds in March 2023.
- (3) Mr. Mitchell's 2022 compensation was paid in Australian dollars in every year shown and has been converted into Canadian dollars using an average foreign exchange rate of \$0.9031 Canadian dollars for every 1.00 Australian dollar for 2022.

Short-Term Incentive Plan

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



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

STIP Target Payouts (% of Base Salary)

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

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

*For 2022, Mr. Dalla Lana was not eligible to participate in the 2022 STIP based on factors described under “CEO Compensation” above.

STIP Scorecard Weightings

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

Level	Corporate Performance	Individual Performance
All NEOs	80%	20%

STIP Components

The components of each corporate performance, regional and functional performance and personal performance scorecard will vary, subject in each case to the approval and discretion of the Board and will be determined in Q1 of each year. Achievement of these components is evaluated against threshold, target and maximum benchmarks (each a “**Leverage Multiplier**”) as set out below, with straight linear interpolation between points.

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

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

- Corporate** – A portion of the STIP Payout (80%) 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 2022, the REIT’s corporate performance metrics were as follows:

Sub- Component	Description	Target	Performance	Weighting	Score
Financial Performance	AFFO per Unit of the REIT ⁽¹⁾	Threshold: \$0.89	0%	18.75%	0%
		Target: \$0.95			
		Maximum: \$1.00			
	NAV per Unit of the REIT	Threshold: \$14.38	74%	18.75%	14%
		Target: \$15.04			
		Maximum: \$15.70			
Asset Manager Performance	Revenue (\$M)	Threshold: \$64.4	0%	18.75%	0%
		Target: \$89.6			
		Maximum: \$114.9			
	Fund Commitments (\$B)	Threshold: \$8.8	145%	18.75%	27%
		Target: \$11.9			
		Maximum: \$15.0			
Strategic Initiatives	Includes assessment of performance related to new fund initiatives, sustainability and brand, and people and talent	Various	100%	25%	25%
Total Corporate Score				100%	66%

Note:

- The REIT calculated the AFFO per Unit target of \$0.95 for the year ended December 31, 2022. AFFO is not a measure recognized under IFRS and does not have a standardized meaning prescribed by IFRS. Further, the REIT's definition of AFFO differs from that used by other similar real estate investment trusts, as well from the definition recommended by REALpac. See "Non-IFRS Measures".

- Personal** – A portion of the STIP Payout (20%) will be based on achievement by the participant of quantifiable defined personal objectives set annually. The personal objectives and related scores for each NEO in 2022 are summarized below:

Title	Personal Goals & Objectives	Rating	Score
Paul Dalla Lana <i>Chief Executive Officer</i>	Not eligible for 2022 STIP	Not eligible for 2022 STIP	Not eligible for 2022 STIP
Shailen Chande <i>Chief Financial Officer</i>	Manage Results to 2022 Annual Plan	The CGN Committee considered these specific performance measures and determined that the Chief Financial Officer's targets were partially met in 2022.	80%
	Establish Financing Strategy & Oversee Capital Plan Execution		
	Oversee Financial Risk Management & Internal Controls Framework Improvements		
	Support Global Investment Transactions		
	Oversee Development of Internal Finance Team		
	Monitor Investor & Analyst Engagement		
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 partially met in 2022.	80%
	Achieve Annual ANZ Development Plans		
	Achieve Target Increases in Assets under Management in ANZ		
	Improve ANZ People & Culture		
	Oversee Establishment of New Fund		
	Advance Global Funds Management Business		
Jan Krizan <i>Global Head of Funds</i>	Achieve Annual European Performance Targets	The CGN Committee considered these specific performance measures and determined that the Global Head of Funds' targets were partially met in 2022.	80%
	Achieve Strategic Global/Regional Initiatives		
	Achieve European Asset Management and Capital Raising Goals		
	Improve People & Culture in Europe		
	Achieve Annual EU Transaction Plans		
Peter Riggan <i>Chief</i>	Oversee REIT Branding Initiatives	The CGN Committee considered these specific	80%

Title	Personal Goals & Objectives	Rating	Score
<i>Administrative Officer</i>	Oversee REIT Projects relating to efficiency and effectiveness	performance measures and determined that the Chief Administrative Officer's targets were partially met in 2022.	
	Oversee REIT's Risk Management Program		
	Oversee REIT's People strategies		
	Oversee the REIT's sustainability program		

NEO STIP Payouts

Notwithstanding the STIP payment earned, each NEO agreed to a 30% reduction in STIP in recognition of challenging market conditions and the performance of the REIT's Units.

Name and Principal Position	Total Eligible Percentage of Base Salary	Corporate	Personal	STIP Payout Earned ⁽¹⁾	Actual STIP Payment Made
Paul Dalla Lana <i>Chief Executive Officer</i>	100%	Not eligible for 2022 STIP	Not eligible for 2022 STIP	Not eligible for 2022 STIP	Not eligible for 2022 STIP
Shailen Chande <i>Chief Financial Officer</i>	65%	66%	80%	\$234,780	\$164,346
Jan Krizan <i>Global Head of Funds</i>	65%	66%	80%	\$245,115	\$171,580
Craig Mitchell <i>President</i>	65%	66%	80%	\$417,993	\$292,595
Peter Riggan <i>Chief Administrative Officer</i>	65%	66%	80%	\$190,060	\$133,042

Note:

- (1) Notwithstanding earning the amounts included in the STIP Payout Earned Column, the REIT's NEOs only received the amounts included under the Actual STIP Payment Made column.

Long-Term Incentive Plan

The total number of grants awarded to each NEOs on an annual basis is generally calculated as a percentage of the NEO's base salary, which for 2022 was 90%, other than with respect to the CEO (See – "CEO Compensation" above).

The annual LTIP grants to NEOs are divided between Restricted Units and Performance Units as set out in the chart below.

Level	Restricted Units	Performance Units
CEO	0%	100%
Other NEOs	25%	75%

Summary of Performance Units and Restricted Units

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

Note:

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

Performance Metrics for Vesting of Performance Units

Total Unitholder Return

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

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

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

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

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

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

- (a) the S&P TSX REIT Index; and
- (b) a list of comparable peers which, for the 2022 award, consists of the following (the “Peer Group”):

U.S. Healthcare REITs	International Healthcare REITs	Global Real Estate Asset Managers
Healthcare Realty Trust Incorporated	Aedifica SA	Blackstone Inc.
Healthcare Trust of America, Inc.	Assura plc	Brookfield Asset Management Inc.
Healthpeak Properties, Inc.	Confinimmo SA	Chartwell Retirement Residences Inc.
Medical Properties Trust, Inc.	Primary Health Properties plc	Goodman Group
Physicians Realty Trust		Tricon Residential Inc.
Ventas, Inc.		
Welltower Inc.		

The payout scale for the Relative TUR components shall be as follows:

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

Asset Manager Performance

To determining whether the required performance criteria for vesting of the Performance Units are met, Asset Manager Performance will be measured based on the appreciation of the value of the REIT’s asset management function, as determined by an independent third-party evaluator under the direction of the Audit Committee, against the asset management growth targets set by the Plan Administrator for the performance period.

2022 Performance Unit and Restricted Unit Awards

The following table sets out the Performance Units and Restricted Units granted to each NEO in 2022:

Executive	Number of Performance Units Awarded	Performance Unit Grant Date Fair Value ⁽¹⁾	Number of Restricted Units Awarded	Restricted Unit Grant Date Fair Value ⁽¹⁾
Paul Dalla Lana <i>Chief Executive Officer</i>	412,882	\$4,384,789	Nil	N/A

Executive	Number of Performance Units Awarded	Performance Unit Grant Date Fair Value⁽¹⁾	Number of Restricted Units Awarded	Restricted Unit Grant Date Fair Value⁽¹⁾
Shailen Chande <i>Chief Financial Officer</i>	29,263	\$354,375	9,754	\$118,121
Jan Krizan <i>Global Head of Funds</i>	29,930	\$362,452	9,977	\$120,821
Craig Mitchell <i>President</i>	50,859	\$615,902	16,953	\$205,301
Peter Riffin <i>Chief Administrative Officer</i>	23,689	\$286,874	7,896	\$95,621

Note:

- (1) The grant date fair value of a Performance Unit/Restricted Unit is equal to, in Canadian dollars, the volume-weighted average trading price per Unit on the stock exchange during the five trading days (the “5-day VWAP”) immediately preceding the grant date.

Compensation Related Risk

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

Policy / Practice	Summary
Pay For Performance / At Risk Compensation	<ul style="list-style-type: none"> The REIT has increased the link of executive pay to performance and the creation of Unitholder value. In 2022, over 55% of all NEO direct compensation, and over 63% of all CEO direct compensation, was “at-risk” and tied to operational and market-based metrics.
Strong LTIP Weighting	<ul style="list-style-type: none"> Over the last several years the REIT has increased the relative weighting of LTIP pay to focus executives on creating long-term Unitholder value. In 2022, over 53% of all NEO direct compensation, and over 63% of all CEO direct compensation, consisted of LTIP. Of this, 100% payable to the CEO was in the form of Performance Units and 75% payable to the other NEOs was in the form of Performance Units.
Stress testing	<ul style="list-style-type: none"> The CGN Committee “stress tests” various performance scenarios to understand the pay outcomes in each scenario and ensure strong pay-for-performance alignment.
Caps and Circuit Breakers	<ul style="list-style-type: none"> The REIT caps the value of awards under its STIP and LTIP, and provides for no payout if performance is below a pre-determined threshold. The Board and CGN Committee also maintain broad discretion to adjust awards.

Policy / Practice	Summary
Independent Compensation Consultant	<ul style="list-style-type: none"> The CGN Committee retains an independent advisor to give it an objective perspective on benchmarking and best practices.
Insider Trading Policy	<ul style="list-style-type: none"> The REIT’s insider trading policy prohibits trustees, NEOs and other REIT personnel from engaging in “short sales” of securities of the REIT (i.e., a sale of securities not owned in the expectation that the price of the security will fall) and buying or selling put or call options on securities of the REIT, or other derivate instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of the REIT’s securities (including any equity based compensation).
Unit Ownership Requirements	<ul style="list-style-type: none"> The REIT has adopted a Unit Ownership Policy that mandates minimum ownership levels for management. See “– Unit Ownership Requirements” below.
Non-IFRS Measure Scrutiny	<ul style="list-style-type: none"> The Board, the Audit Committee and the CGN Committee review the use of non-IFRS and adjusted financial measures in evaluating performance as part of the STIP and LTIP, and strive to ensure year-over year consistency in the calculation of these measures.
Compensation Clawback	<ul style="list-style-type: none"> The Board has adopted a Compensation Clawback Policy for the REIT’s Chief Executive Officer and each other senior executive officer that reports directly to the REIT’s Chief Executive Officer. See “Corporate Governance Disclosure – Compensation Clawback Policy” below.

Compensation Consultants

In 2021 and 2022, 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 2022, the fees billed by Ferguson Partners were as follows:

Compensation Consultant	Executive Compensation-Related Fees 2022	Executive Compensation-Related Fees 2021	All Other Fees 2022	All Other Fees 2021
Ferguson Partners (Ferguson Partners Consulting)	\$80,345.59 ⁽¹⁾	\$44,725.22 ⁽²⁾	Nil.	Nil.

Note:

- (1) The 2022 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 \$1.3034 Canadian dollars for every United States dollar.
- (2) The 2021 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 \$1.2744 Canadian dollars for every United States dollar.

Summary Compensation Table

The following table provides a summary of the compensation for each of the REIT's NEOs for the financial years ending December 31, 2022, 2021 and 2020.

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>	2022	1,300,000	4,384,789	--	1,250,000 ⁽⁵⁾	6,934,789
	2021	1,250,000	1,523,813	-	-	2,773,813
	2020	1,250,000	1,769,775	-	-	3,019,775
Shailen Chande <i>Chief Financial Officer</i>	2022	525,000	472,496	164,346	-	1,161,482
	2021	475,000	580,751	-	-	1,055,751
	2020	475,000	674,177	-	-	1,149,177
Jan Krizan <i>Global Head of Funds</i> ⁽⁶⁾	2022	548,110	483,274	171,580	-	1,202,965
	2021	593,240	668,633	-	-	1,261,873
	2020	611,630	616,920	-	-	1,228,550
Craig Mitchell <i>President</i> ⁽⁷⁾	2022	934,690	821,203	292,595	-	2,048,489
	2021	847,350	1,042,752	-	-	1,890,102
	2020	831,690	1,161,090	-	-	1,992,780
Peter Riffin <i>Chief Administrative Officer</i>	2022	425,000	382,494	133,042	-	940,536
	2021	425,000	520,838	-	-	945,838
	2020	425,000	611,363	-	12,325	1,048,688

Notes:

- (1) The value shown is determined based on the grant date fair value of the award and the compensation in respect of each year to which the applicable grant relates. The grant date fair value of a Performance Unit/Restricted Unit is equal to, in Canadian dollars, the 5-day VWAP on the grant date.
- (2) These amounts represent annual cash incentive bonuses awarded to the NEOs pursuant to the STIP in 2022. Prior to 2022, the REIT's compensation program did not contemplate non-equity annual incentive plan compensation for NEOs.
- (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.
- (4) All amounts reported as being paid to Mr. Dalla Lana are paid to NWVP pursuant to a services agreement. See "CEO Compensation". Further, this table does not include any amount in respect of the 2022 accelerated vesting of deferred units previously granted to Mr. Dalla Lana, which grants were reported as compensation in prior years. Also, 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) Represents a cash payment made to Mr. Dalla Lana as described under "CEO Compensation".
- (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 \$1.5291 Canadian dollars for every 1.00 Euro for 2020, \$1.4831 Canadian dollars for every 1.00 Euro for 2021 and \$1.3703 Canadian dollars for every 1.00 Euro for 2022. Jan Krizan was appointed Global Head of Funds in March 2023.
- (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 \$0.9241 Canadian dollars for every 1.00 Australian dollar for 2020, \$0.9415 Canadian dollars for every 1.00 Australian dollar for 2021 and \$0.9031 Canadian dollars for every 1.00 Australian dollar for 2022.

2022 Equity Incentive Plan

On April 12, 2022, following advice from an independent compensation consultant, and upon a recommendation of the CGN Committee, the Board passed a resolution to adopt the omnibus equity incentive plan (the “**2022 Equity Incentive Plan**”). The 2022 Equity Incentive Plan was ratified by Unitholders on May 17, 2022.

Overview of 2022 Equity Incentive Plan

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

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

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

Units Subject to the 2022 Equity Incentive Plan

The 2022 Equity Incentive Plan is a “fixed” plan in that, subject to the adjustment provisions provided for therein, it provides that the aggregate maximum number of Units that may be issued upon the settlement of awards granted thereunder and under the DUP shall not exceed 9,000,000 Units, representing approximately 3.72% of the REIT’s issued and outstanding Units as at the date of this Information Circular.

As of the date of this Information Circular, there are 539,180 Restricted Units, 1,197,443 Performance Units and 80,946 Deferred Units outstanding under the 2022 Equity Incentive Plan and 2,792,168 units outstanding under the DUP, each of which could be redeemed or settled for one Unit, which represents 1.9% of the REIT’s issued and outstanding Units as at the date of this Information Circular. As of the date of this Information Circular, there are 4,390,264 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 1.8% of the REIT’s issued and outstanding Units as at the date of this Information Circular.

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

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

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

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

Administration of the 2022 Equity Incentive Plan

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

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

Eligibility

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

Types of Awards

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

Restricted Units

A Restricted Unit is a unit equivalent in value to a Unit credited by means of a bookkeeping entry in the books of the REIT which entitles the holder to receive one Unit (or the value thereof) for each Restricted 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**”). Notwithstanding anything to the contrary in the 2022 Equity Incentive Plan, the exercise price of an option that is granted to a U.S. Taxpayer (as such term is defined in the 2022 Equity Incentive Plan) shall not be less than the closing price on the date of grant. Subject to any accelerated termination as set forth in the 2022 Equity Incentive Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, award agreement or other written agreement between the REIT or a subsidiary of the REIT and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the 2022 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

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

Distribution Equivalents

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

Black-out Periods

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

Term

While the 2022 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, Unitholder approval is required to permit an award to be exercisable beyond ten years from its date of grant, except where an expiry date would have fallen within a black-out period of the REIT. All awards

must vest and settle in accordance with the provisions of the 2022 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

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

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

Event	Provisions
	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:

1. 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):
 - (a) any unvested awards held by the participant that have not been exercised, settled or surrendered as of the Termination Date shall immediately vest; and
 - (b) any vested awards may be exercised, settled or surrendered to the REIT by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period being immediately forfeited and cancelled.

3. Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Units of the REIT will cease trading on the TSX, the REIT may terminate all of the awards, other than any awards settled in Units held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the 2022 Equity Incentive Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Subject to certain exceptions, a “**Change in Control**” means (a) any transaction pursuant to which a person or group acquires more than 30% of the outstanding Units, (b) the sale, assignment or other transfer of all or substantially all of the assets of the REIT, (c) the dissolution or liquidation of the REIT, (d) the acquisition of the

REIT via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, or (e) individuals who comprise the Board as of the last annual meeting of Unitholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Unitholders, of any new trustee was approved by a vote of at least a majority of the Incumbent Board, in which case such new trustee shall be considered as a member of the Incumbent Board.

Non-Transferability of Awards

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

Amendments to the 2022 Equity Incentive Plan

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

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

- (a) increasing the number of Units reserved for issuance under the 2022 Equity Incentive Plan, except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (b) increasing or removing the 10% limits on Units issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, 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.

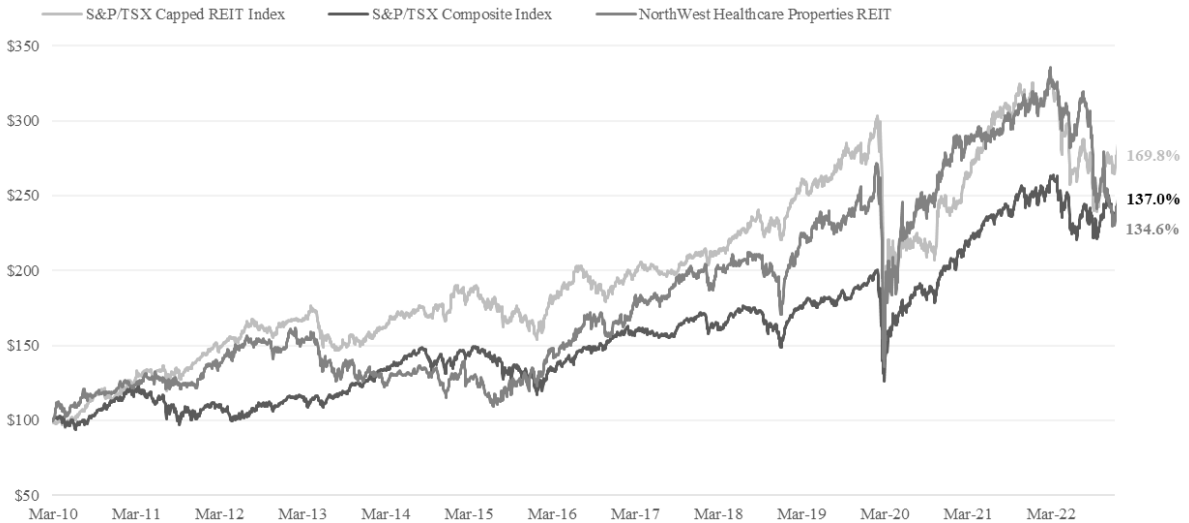
Except for the items listed above, amendments to the 2022 Equity Incentive Plan will not require Unitholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with 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.

Performance Graph

The following graph shows the REIT’s cumulative TUR compared to the cumulative total return of (i) the S&P/TSX Real Estate Capped Index, and (ii) the S&P/TSX Composite Index, assuming an investment of \$100 on March 25, 2010 (the date of the REIT’s initial public offering) and ending December 31, 2022, 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, 2022.

Name and Principal Position	Number of units that have not Vested (#)	Unit-Based Awards	
		Market or Payout Value of unit-based Awards that have not Vested (\$)	Market or Payout Value of unit-based Awards Not paid Out or Distributed (\$) ⁽¹⁾
Paul Dalla Lana ⁽²⁾ <i>Chief Executive Officer</i>	418,160	\$3,972,522	\$9,289
Shailen Chande <i>Chief Financial Officer</i>	164,584	\$1,563,550	\$371,311
Jan Krizan <i>Global Head of Funds</i>	147,388	\$1,400,187	\$1,733
Craig Mitchell <i>President</i>	277,037	\$2,631,851	\$621,256
Peter Riggan <i>Chief Administrative Officer</i>	146,895	\$1,395,506	\$3,420,238

Notes:

- (1) Market value determined by multiplying the applicable number of units by the closing price of the Units on the TSX on December 30, 2022.
- (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, 2022.

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>	\$2,389,962	\$– ⁽²⁾
Shailen Chande <i>Chief Financial Officer</i>	\$525,773	\$164,346
Jan Krizan <i>Global Head of Funds</i>	\$482,281	\$171,580
Craig Mitchell <i>President</i>	\$505,071	\$292,595
Peter Riggan <i>Chief Administrative Officer</i>	\$773,664	\$133,042

Note:

- (1) Value determined by multiplying the number of Units by the market value of the underlying Units on the vesting date.
- (2) For 2022, Mr. Dalla Lana was not eligible to participate in the 2022 STIP based on factors described under “Executive Compensation – CEO Compensation” above.

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

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

	2020	2021	2022
Grants of Deferred Units, Restricted Units and Performance Units	872,677	1,058,747	1,925,370
Burn rate ⁽¹⁾	0.49%	0.51%	0.81%

Note:

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

Termination and Change of Control Benefits

The REIT is party to a services agreement with NWVP that sets out the terms pursuant to which NWVP will make Mr. Dalla Lana available to serve as the Chief Executive Officer of the REIT. NWVP is an independent consultant and Mr. Dalla Lana is not an employee of the REIT.

On termination of the services agreement (a) by the REIT upon a Consultant Event of Default (as defined in the Services Agreement) or (b) by the Consultant upon a REIT Group Event of Default (as defined in the Services Agreement) or a Change of Control (as defined in the 2022 Equity Incentive Plan), NWVP will be entitled to receive (conditional upon providing a release), among other things, a cash termination payment in an amount equal to three times (the “**Multiplier**”) the aggregate of: (i) the base fee payable to NWVP as at the termination date; and (ii) the average of the incentive fee paid to NWVP for the two fiscal years completed immediately prior to the termination date. Further, notwithstanding the terms of the 2022 Equity Incentive Plan, all Performance Units held by NWVP shall immediately vest on the termination date subject to payout and/or vesting multipliers, which are the greater of: (A) the payout and/or vesting multipliers that would apply based on actual performance up to the termination date; or (B) the “target” payout and/or vesting multipliers set out in the applicable award agreement. A REIT Group Event of Default is defined to include, among other things, the following events, in each case to the extent implemented unilaterally by the Board and subject to notice and a cure period: (1) any material and detrimental diminishment of NWVP’s authority or responsibilities, including a change in Mr. Dalla Lana’s appointment as Chief Executive Officer or Chair of the REIT (provided that if the REIT Group Event of Default is a result of Mr. Dalla Lana not being appointed as Chair of the REIT, the Multiplier shall be one times), (2) certain reductions in compensation, (3) a material breach by the REIT of the services agreement, (4) a relocation of the primary place from which NWVP is required to perform the services to a location more than 100 kilometres from Mr. Dalla Lana’s principal residence, and (5) a material change in the REIT’s strategic plan.

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

Mr. Chande’s agreement provides that the REIT may terminate his employment without cause by providing him with 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 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 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 12 months' notice, or termination pay in lieu of such notice.

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, 2022. The value of unit-based awards in the table are based on a price of \$9.50, being the closing price of the Units on the TSX on December 30, 2022, the last trading day of the fiscal year.

NEO	Incremental Payment (\$)					
	Retirement (1)	Termination With Cause	Termination Without Cause	Resignation	Change of Control without Termination	Termination Without Cause Following Change of Control
Paul Dalla Lana <i>Chief Executive Officer</i>	-	-	7,822,379	-	7,822,379	7,822,379
Shailen Chande <i>Chief Financial Officer</i>	381,798	-	1,199,446	-	1,181,751	2,219,799
Jan Krizan ⁽²⁾ <i>Global Head of Funds</i>	390,507	-	944,692	-	1,009,680	1,948,298
Craig Mitchell ⁽³⁾ <i>President</i>	663,570	-	1,763,504	-	1,968,281	3,566,541
Peter Riggins <i>Chief Administrative Officer</i>	309,073	-	1,139,878	-	1,086,433	2,033,006

Notes:

- (1) Assumes that no Performance Units vest upon Retirement. Pursuant to the 2022 Equity Incentive Plan, NEOs will be entitled to continue to hold their Performance Units following a Retirement, and such Performance Units will vest in accordance with their terms.
- (2) Mr. Krizan's 2022 compensation was paid in Euros and has been converted into Canadian dollars using an average foreign exchange rate of \$1.3703 Canadian dollars for every 1.00 Euro for 2022.
- (3) Mr. Mitchell's 2022 compensation was paid in Australian dollars and has been converted into Canadian dollars using an average foreign exchange rate of \$0.9031 Canadian dollars for every 1.00 Australian dollar for 2022.

Trustee Compensation

In 2022, 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 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, 2022.

Name	Cash Fees Earned (\$)	Unit-Based Awards (\$) ⁽¹⁾	Non-equity incentive plan Compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total Fees Earned (\$)
Mandy Abramsohn	\$31,500	\$96,500	-	-	-	\$128,000
Robert Baron	\$0	\$122,000	-	-	-	\$122,000
Bernard Crotty	\$0	\$114,500	-	-	-	\$114,500
Paul Dalla Lana ⁽²⁾	\$0	\$0	-	-	-	\$0
Stephani Kingsmill	\$0	\$137,000	-	-	-	\$137,000
Dale Klein	\$0	\$148,000	-	-	-	\$148,000
David Klein	\$0	\$122,000	-	-	-	\$122,000
Brian Petersen	\$38,000	\$90,000	-	-	-	\$128,000

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 and 2022 Equity Incentive Plan, 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) Mr. Dalla Lana does not receive any compensation in his capacity as a Trustee of the REIT.

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, 2022 to the non-management Trustees.

Name	Number of units that have not Vested (#)	Number of units that have Vested (#)	Unit-Based Awards ⁽¹⁾	
			Market or Payout Value of unit-based Awards that have not Vested (\$)	Market or Payout Value of unit-based Awards that have Vested (\$)
Mandy Abramsohn	-	10,761	-	\$102,229
Robert Baron	-	206,859	-	\$1,965,165
Bernard Crotty	-	10,677	-	\$101,427
Stephani Kingsmill	-	31,900	-	\$303,048
Dale Klein	-	22,088	-	\$209,839
David Klein	-	13,214	-	\$125,532
Brian Petersen	-	41,054	-	\$390,017

Note:

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

Unit Ownership Requirement

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

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

in each case within five years of being appointed to one of the roles listed above. For trustees, these guidelines apply for so long as the individual is a trustee of the REIT. For members of senior global management, these guidelines apply for so long as the individual is employed by the REIT and for six months thereafter, subject to the waiver of such requirement, in the REIT’s sole discretion, for employees retiring on good terms. For purposes

of these guidelines, an equity ownership interest includes (i) any Units of the REIT owned, directly or indirectly, by a trustee or executive or his or her immediate family members or held by such person or his or her immediate family members as part of a tax or estate plan, (ii) class B limited partnership units of a subsidiary of the REIT that are redeemable on a one-for-one basis for Units, and (iii) any notional units (e.g., deferred units, restricted units or performance units (assuming “target performance” (i.e., 100% vesting))) issued under the REIT’s omnibus equity incentive plan, deferred unit plan or other equity incentive plan adopted by the Board from time to time. For purposes of determining compliance with the Unit Ownership Policy the value of equity interests held will be calculated using the higher of the (a) cost base, and (b) current market price of the REIT’s trust units.

The following is a table showing the current number and value of Units, Deferred Units, Performance Units and Restricted Units held by each NEO as at April 1, 2023.

Name	Total # of Units, Class B Units, Deferred Units, Performance Units and Restricted Units held	Value of Units, Class B Units, Deferred Units, Performance Units and Restricted Units held⁽¹⁾
Paul Dalla Lana <i>Chief Executive Officer</i>	20,757,094	\$175,812,586
Shailen Chande <i>Chief Financial Officer</i>	412,520	\$3,494,047
Jan Krizan <i>Global Head of Funds</i>	777,941	\$6,589,164
Craig Mitchell <i>President</i>	349,774	\$2,962,590
Peter Riggan <i>Chief Administrative Officer</i>	517,836	\$4,386,068

Note:

- (1) Value of units determined by multiplying the applicable number of units by the closing price of the Units on the TSX on April 1, 2023.

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, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of Units remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
	(a)	(b)	(c)
Equity compensation plans approved by Unitholders – 2022 Equity Incentive Plan	3,704,170	-	5,295,830

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of Units remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾</u>
Equity compensation plans not approved by Unitholders	-	-	-

Note:

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

TRUSTEES' AND OFFICERS' INSURANCE AND INDEMNIFICATION

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

INDEBTEDNESS OF TRUSTEES AND OFFICERS

As of April 17, 2023, 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, 2022 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 issued 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.
- In April 2023, the REIT entered into a new services agreement with NWVP that sets out the terms pursuant to which NWVP will make Mr. Dalla Lana available to serve as the Chief Executive Officer of the REIT. Details regarding the services agreement, including the compensation payable under the agreement and entitlements upon a termination or change of control, are described elsewhere in this Information Circular. Concurrent with the entering into

of the services agreement, NWVP, the REIT and NWI LP amended the Investor Rights Agreement among the parties dated May 15, 2015 to incorporate the board nomination rights described above under “Election of Trustees”.

- 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.

2022 Governance Highlights

Governance Element	REIT Practice
Board Size	8 Trustees
Board Independence	Majority independent Trustees (6 of 8)
Majority Independent Committees	Audit Committee is 100% independent. Three of four members of the CGN Committee are independent.
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
- ESG Policy
- Position Descriptions for the Chief Executive Officer, Chair of the Board, Lead Trustee and Committee Chairs
- Diversity Policy
- Majority Voting Policy
- Whistleblower Policy
- Compensation Clawback Policy
- Unit Ownership Policy
- Disclosure and Confidential Information Policy

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

Board of Trustees

Independence

A Trustee is considered to be an Independent Trustee if such person is independent within the meaning of NP 58-201. Pursuant to NP 58-201, an Independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee’s independent judgment. The REIT has determined that 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 Trustees, 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, Dale Klein served as lead Independent Trustee (the “**Lead Trustee**”) in the 2022 calendar year. 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 Independent Trustees. The Audit Committee consists entirely of Independent Trustees. Currently, three of the four members of the CGN Committee are 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 CGN Committee with respect thereto.

Charter of the Board of Trustees

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

Position Descriptions

The Chair of the Board of Trustees and Committee Chairs

The Board has adopted a written position description for the 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, risk management, Board interaction, succession planning and communication with Unitholders. This position description will be considered by the Board from time to time.

Orientation and Continuing Education

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

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

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

- receive a comprehensive electronic package of information prior to each board and committee meeting;
- obtain a quarterly report on the REIT's operations 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 with the interests of the REIT or any of its entities. The Board will have the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities on SEDAR at www.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, or such other appropriate officer as the Chair of the Audit Committee may determine, who will maintain a written record of all complaints that are received, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee of the REIT.

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

Nomination of Trustees

The CGN Committee (See “Board Committees – Compensation, Governance and Nominating Committee”, below) designates new candidates for the position of Trustee, other than 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 currently consists of four Trustees – Stephani Kingsmill, who serves as Chair of the CGN Committee, Robert Baron, Bernard Crotty and David Klein, all of whom, except for Bernard Crotty, are considered independent.

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), Robert Baron, 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*. Mandy Abramsohn served as a member of the Audit Committee until March 2023. Ms. Abramsohn has advised the REIT that she is not standing for re-election at the Meeting.

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

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

NWVP Involvement on Board Committees

Pursuant to the Declaration of Trust, so long as there are Trustees on the Board appointed by NWVP, one Trustee appointed by NWVP may be appointed to any committee of Trustees at NWVP's option, unless such appointee is not permitted to be a member of such committee under applicable securities legislation. Bernard Crotty serves as the NWVP appointee on the CGN Committee. NWVP currently does not have an appointee on 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. In this questionnaire Trustees are encouraged to give feedback on the performance of their fellow trustees, and in particular, the committee chairs. The Chair of the CGN Committee then reported the results of this assessment to the Board, and identifies opportunities to improve effectiveness, where

appropriate. 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, 2022 there were two women on the Board, which comprises approximately 29% of the Board and 33% of the Trustees that are not NWVP Appointees. Two new women are being nominated to the Board in 2023. However, the percentage of women on the Board is expected to remain at 29% due to decisions by Ms. Abramsohn and Ms. Kingsmill not to stand for re-election in 2023. The Board also has one member who identifies as Métis. As part of its commitment to diversity, the CGN Committee requires search firms to include individuals from equity-deserving groups in trustee candidate slates.

The REIT strongly supports the principle of diversity in its leadership. 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. The level of representation of women and minorities has been, and will continue to be, considered by the REIT, the Board and the CGN Committee in making executive officer appointments. The REIT has committed under its sustainability initiative (see “Environmental and Social Responsibility” below) to consider at least one woman or one minority in the slate of candidates for every open senior leadership position and for as many other open positions as possible, with a goal of 90%. Management also remains vigilant about opportunities to promote qualified women and other individuals from equity-deserving groups. While none of the REIT’s current executive officers are women, nine of the REIT’s forty-three senior management team members are women, with eight of these nine carrying the title of VP or higher.

Compensation Clawback Policy

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

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

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

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

Environmental and Social Responsibility

The REIT's Board of Trustees and its management are committed to sustainability through the environment, social, and governance ("ESG") policy (the "ESG Policy") and practices of the organization. The REIT's Board of Trustees oversees the REIT's strategy and approach to ESG 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.

The REIT currently has 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 2022, the REIT made progress on the following key sustainability initiatives:

- The REIT formalized an ESG Policy that sets out the REIT's ESG framework and articulates specific ESG-related goals, which includes, among other goals, (a) creating sustainable operations across the REIT's portfolio and corporate offices by supporting renewable energy initiatives, reducing emissions and waste and saving on energy costs, (b) leveraging data and technology to assess and understand the REIT's environmental impact at its properties, corporate offices and communities, (c) cultivating an environment that advances equity, reflects diversity and demonstrates inclusivity for all REIT stakeholders and (d) integrating ESG-related risks into the REIT's overall risk management process.

- The REIT published its second annual 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 report incorporated select data reporting aligned to SASB (Sustainability Accounting Standards Board) guidelines as well as an assessment of the exposure of the REIT's global portfolio to physical climate risks in conformance with TCFD (Task Force on Climate-Related Financial Disclosure) guidelines.
- The REIT participated in the GRESB (formerly Global Real Estate Sustainability Benchmark) Assessment. Northwest made its first reportable submission to GRESB (formerly Global Real Estate Sustainability Benchmark). Our score was 62. The REIT intends to participate again in 2023. 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 honoured its on-going commitment to support research about the impacts of the pandemic on health systems across the world by making its second of five committed, annual \$1 million contributions to two leading academic institutions.

The REIT's ESG Policy, Environmental Management System (EMS) documentation, and 2022 Sustainability Report are available on the REIT's website. The information contained on the REIT's website is not incorporated by reference into this Information Circular.

Although the REIT formalized its sustainability program with the issuance of its inaugural 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 eight countries. The global management team believes that ESG issues have played, and will continue to play, an important part in defining the REIT, given the REIT's focus on healthcare real estate and the impact that role can have in improving the provision of healthcare services as delivered by the REIT's operator and tenant partners. The REIT has consistently focused on partnering with healthcare providers to provide well-located, appropriately appointed and safe facilities in which to provide their services. Since its inception the REIT has recognized that its efforts would impact not only its tenants, but also patients at the REIT's properties. As such, the REIT has been cognizant of the social impact its properties can have on the surrounding community as a whole. Sustainability is an important aspect of how the REIT drives its business forward and seeks to increase long-term value for all of its stakeholders. The REIT's sustainability program is founded on four pillars representing our key stakeholders. Each pillar has specific 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 continue to survey for all tenants with an ambition to achieve top quartile performance against applicable benchmarks.
- Continue on its 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 performance against applicable benchmarks, including a Net Promoter Score, in formal surveying of all employees.
- 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 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.
- Enact the highest priority recommendations from the 2022 energy audits conducted across 90% of landlord-controlled properties.

Strong Communities

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

Cybersecurity

Cyber security continues to be an area of increasing focus as reliance on digital technologies to conduct business operations has grown significantly. Cybersecurity and related governance are overseen by the REIT's Audit Committee. In 2022 the REIT's IT management team refined the REIT's cybersecurity program and enhanced several protective and detective measures, including cyber security training programs for employees, enhanced monitoring, perimeter protection updates, disaster recovery updates, vulnerability testing, and email and document management security. The REIT continues to evolve its security tactics and defenses in response to emerging threats and now also follows certain protocols when it engages technology vendors.

Overboarding

In accordance with best practice guidelines regarding director overboarding published by certain institutional shareholder service providers, the charter of the Board of Trustees provides that any Trustee 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 three public companies (including the REIT's Audit Committee), provided that a Trustee who has demonstrable financial expertise (e.g., experience as a former CFO) may sit simultaneously on four public company audit committees (including the REIT's Audit Committee).

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer, Chief Financial Officer and other key executives. As part of its mandate, the CGN Committee reviews the REIT's policies relating to succession planning for REIT's C-Suite employees and human resources policies relating to succession planning for other employees. The CGN committee also periodically reviews succession plans relating to the position of the Chief Executive Officer and other senior positions. In addition, management is regularly asked to work with the Board to assess and enhance talent within the organization with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Risk Oversight

The Board is responsible for identifying the principal risks of the REIT's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer, other NEOs and members of the REIT's management to supervise day-to-day risk management, and management reports 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 the REIT's policies relating to the avoidance of conflicts of interest and monitoring conflicts of interest (real or perceived) of members of the Board and management in accordance with the REIT's Declaration of Trust and Code of Business Conduct and Ethics. The REIT's Audit Committee is also responsible for reviewing and approving all payments to be made pursuant to any related party transactions of the REIT involving executive officers and members of the Board as may be necessary or desirable.

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.

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 in this Information Circular, including FFO, 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) AFFO per Unit, is net income (loss) per Unit and (iii) NAV or NAV per Unit, is total assets. Reconciliations of (i) FFO, 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). Such reconciliations are incorporated by reference into this Information Circular.

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

Funds from operations (“**FFO**”) is 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. In addition, beginning in the quarter ended September 30, 2022, FFO started being adjusted for net losses incurred with respect to an investment in unlisted securities and certain G&A expenses that, in each case, management views as not reflective of recurring earnings from core operations (collectively, the “**Other FFO Adjustments**”).

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's FFO definition differs from the REALpac guidance in that, when calculating FFO, the REIT (a) excludes the revaluation of financial liabilities, convertible debenture issuance costs and all transaction costs, and (b) makes the Other FFO Adjustments.

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, 2022 and 2021. Copies of the REIT's consolidated financial statements for the years ended December 31, 2022 and 2021, 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.nwhreit.com/>.

APPROVAL OF TRUSTEES

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

BY ORDER OF THE BOARD OF TRUSTEES

Dated: April 17, 2023

"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

November 14, 2022

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 0.

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"
AMENDMENT TO DECLARATION OF TRUST

See attached.

**AMENDMENT TO THE
THIRD AMENDED AND RESTATED DECLARATION OF TRUST OF NORTHWEST
HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST**

THIS AMENDMENT (the “**Amendment**”) to the third amended and restated declaration of trust of Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”), dated September 15, 2020 (the “**Declaration of Trust**”) is made effective as of the 30th day of March, 2023.

WHEREAS the board of trustees (the “**Board**”) resolved to amend the Declaration of Trust on March 30, 2023 to adopt advance notice provisions to govern the process for nominating trustees (the “**Advance Notice Amendment**”);

AND WHEREAS the Board wishes to document and give effect to the Advance Notice Amendment;

NOW THEREFORE, the Declaration of Trust is amended as follows:

1.1 Definitions

All capitalized terms used herein (including in the recitals above) and not otherwise defined in this Amendment shall have the meanings given to them in the Declaration of Trust.

1.2 Amendment of the Declaration of Trust

The Declaration of Trust is amended by adding the following as a new Section 9.2.1:

9.2.1 Nomination of Trustees

- (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as Trustees. Nominations of persons for election as Trustees may be made at any annual meeting of Unitholders, or at any special meeting of Unitholders, if one of the purposes for which the special meeting was called was the election of trustees:
 - (i) by or at the direction of the board of trustees, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more Unitholders pursuant to a requisition of the Unitholders made in accordance with this Declaration of Trust; or
 - (iii) by any person (a “**Nominating Unitholder**”) who (A) at the close of business in Toronto, Ontario on the date of the giving of the notice provided for below in this section and at the close of business in Toronto, Ontario on the record date for notice of such meeting, is entered in the Register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting;

and (B) who complies with the notice procedures set forth below in this Section 9.2.1.

- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof to the Trustees in the manner prescribed by Section 9.2.1(c) below. Furthermore, if such notice is made on a day which is not a Business Day or later than 5:00 p.m. (Toronto time) on a day which is a Business Day, then such notice shall be deemed to have been made on the subsequent day that is a Business Day.
- (c) To be timely, a Nominating Unitholder's notice to the Trustees must be made:
 - (i) in the case of an annual meeting of Unitholders (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business in Toronto, Ontario on the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Unitholders was made;

provided that, in either instance, if the REIT uses "notice-and-access" (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to Unitholders in connection with a meeting of Unitholders, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received by the Trustees not less than 40 days prior to the date of the applicable meeting.

- (d) To be in proper written form, a Nominating Unitholder's notice to the Trustees must set forth:
 - (i) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of Units in the capital of the REIT which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (D) the status of such person as a Resident Canadian; (E) the details of any agreements between the nominee and/or the Nominating Unitholder and/or any other parties; (F) any proxy, contract,

arrangement, understanding or relationship pursuant to which the proposed nominee has a right to vote any Units of the REIT; and (G) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of trustees pursuant to applicable securities laws;

- (ii) as to the Nominating Unitholder giving the notice: (A) the name, age, business address and residential address of the person; (B) the class or series and number of Units in the capital of the REIT which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) any proxy, contract, arrangement, understanding or relationship pursuant to which the Nominating Unitholder has a right to vote any Units of the REIT; (D) the details of any agreements between the nominee and/or the Nominating Unitholder and/or any other parties; and (E) any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of trustees pursuant to applicable securities laws.
- (e) The REIT may require any proposed nominee to furnish such other information as may reasonably be required by a dissident proxy circular, applicable law or regulation, and the REIT to determine the eligibility of such proposed nominee to serve as an independent Trustee of the REIT, as a member of any committee of Trustees or that could be material to a reasonable Unitholder's understanding of the independence, or lack thereof, of such proposed nominee. Such information, if received, will generally be summarized in the REIT's information circular.
- (f) All information to be provided in a timely notice shall be provided as of the record date for determining Unitholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Unitholder shall update such information forthwith if there are any material changes in the information previously disclosed.
- (g) No person shall be eligible for election as a Trustee unless nominated in accordance with the provisions of this Section 9.2.1; provided, however, that nothing in this section shall be deemed to preclude discussion by a Unitholder (as distinct from the nomination of Trustees) at a meeting of Unitholders of any matter in respect of which such Unitholder would have been entitled to submit to a vote pursuant to the terms and conditions contained in this Declaration of Trust. The chairperson of the applicable meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- (h) For purposes of this section, “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the REIT under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (i) Notwithstanding the foregoing, the Trustees may, in their sole discretion, waive any requirement in this Section 9.2.1.

1.3 Ratification and Confirmation

As amended and modified by this Amendment, the Declaration of Trust is in all respects ratified and confirmed and the Declaration of Trust, as amended by this Amendment, shall be read, taken and construed as one and the same document.

1.4 Further Assurances

The parties hereto covenant and agree, from and after the execution of this Amendment, to sign such other instruments, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Amendment and every part of it.

1.5 Counterparts

This Amendment may be executed in several counterparts and may be executed and delivered by facsimile or portable document format (PDF) and all the counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such counterparts.

1.6 Governing Law

This Amendment shall be interpreted and take effect in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

[Remainder of this page intentionally left blank]

The undersigned, being all of the trustees of the REIT, hereby sign the foregoing amendment.

DATED as of the 30th day of March, 2023.

"Mandy Abramsohn"

Mandy Abramsohn

"Robert Baron"

Robert Baron

"Bernard Crotty"

Bernard Crotty

"Paul Dalla Lana"

Paul Dalla Lana

"Stephani Kingsmill"

Stephani Kingsmill

"Dale Klein"

Dale Klein

"David Klein"

David Klein

"Brian Petersen"

Brian Petersen

SCHEDULE "C"

HOW TO PARTICIPATE IN THE MEETING

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/MLY4DU5>

Participate

May 16, 2023 at 10:00 AM EST

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

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

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.

