



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

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**ANNUAL MEETING OF UNITHOLDERS  
TO BE HELD ON JUNE 18, 2024**

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May 3, 2024

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## NORTHVIEW RESIDENTIAL REIT

### NOTICE OF ANNUAL MEETING OF UNITHOLDERS

**NOTICE IS HEREBY GIVEN THAT** an annual meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of class A trust units, class C trust units, class F trust units and special voting units (collectively, the “**Units**”) of Northview Residential REIT (the “**REIT**”) will be held virtually via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1655> on the Tuesday June 18, 2024 at 1:00 p.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the REIT for the year ended December 31, 2023, together with the auditor’s report thereon (the “**Financial Statements**”);
2. **TO ELECT** trustees to the board of trustees of the REIT (the “**Board of Trustees**”) for the ensuing year;
3. **TO RE-APPOINT** KPMG LLP as auditor of the REIT for the ensuing year and to authorize the Board of Trustees to fix their remuneration; and
4. **TO TRANSACT** such further or other business as may properly come before the Meeting or any postponements or adjournments thereof.

The accompanying management information circular dated May 3, 2024 (the “**Circular**”) provides additional information relating to the matters to be addressed at the Meeting and forms part of this notice.

The Meeting will be held in a virtual only format which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1655>, which will allow registered Unitholders and duly appointed proxyholders to participate, vote and submit questions at the Meeting online, regardless of their geographic location. We hope that hosting a virtual meeting helps enable greater participation by our Unitholders by allowing Unitholders that might not otherwise be able to travel to a physical meeting to attend online. Additional instructions are provided in the accompanying Circular as to how Unitholders and duly appointed proxyholders can attend and vote their Units at the Meeting.

In connection with the Meeting, the REIT has elected to use the Canadian Securities Administrators’ “notice-and-access” delivery model, which allows the REIT to furnish the Circular, the accompanying proxy-related materials, the Financial Statements and associated management’s discussion and analysis (collectively, the “**Meeting Materials**”) to Unitholders over the internet, resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, Unitholders will continue to receive a proxy or voting instruction form enabling them to vote at the Meeting; however, instead of a paper copy of the Meeting Materials, including the Circular, Unitholders will receive a notice with information on how they may access the Meeting Materials, including the Circular, electronically. On or about May 17, 2024, the REIT intends to mail Unitholders of record as of May 3, 2024 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or voting instruction form containing instructions on how to access the Meeting Materials. **Unitholders are reminded to review the Circular prior to voting.** Unitholders with questions about notice-and-access can contact TSX Trust Company toll free at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). The Meeting Materials can be viewed online at the following internet address: <https://docs.tsxtrust.com/2418> or under the REIT’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Please note that if you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should retain these forms sent to you in order to vote.

Registered Unitholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1655>. If you are a registered Unitholder, whether or not you plan to attend the Meeting, you are requested to complete, sign, date and return to TSX Trust Company, the transfer agent and registrar of the Units, the enclosed form of proxy. **To be valid, proxies must be deposited with TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1 or over the internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) no later than 1:00 p.m. (Toronto time) on June 14, 2024, being the second last business day preceding the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays,**

**Sundays and holidays) prior to the time set for such adjournment or postponement of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.**

If you are a non-registered Unitholder (for example, if you hold your Units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting, you should complete and send the form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by your broker or intermediary. These instructions include the additional step of registering proxyholders with TSX Trust Company, the transfer agent and registrar of the Units, after submitting your form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a “Control Number” or meeting access number to participate in the Meeting and only being able to listen to the Meeting as a guest. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to listen to the Meeting as guests, but will not be able to vote or submit questions at the Meeting. Please refer to the voting instructions provided in the “Proxy Voting Information for Non-Registered Holders” section of the accompanying Circular and contact your broker, dealer or other intermediary for information on how you can vote your Units.

If you have any questions or require more information with regard to the procedures for voting or completing your form of proxy, please contact TSX Trust Company toll free at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com).

The Board of Trustees has fixed May 3, 2024 as the record date for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Any Unitholder that has acquired Units after the record date will not be entitled to receive notice of or vote those Units at the Meeting.

**DATED** at Toronto, Ontario this 3<sup>rd</sup> day of May, 2024

**BY ORDER OF THE BOARD OF TRUSTEES**

*“Todd R. Cook”*

Todd R. Cook

Trustee, President and Chief Executive Officer

Northview Residential REIT

## NORTHVIEW RESIDENTIAL REIT

### MANAGEMENT INFORMATION CIRCULAR

This management information circular dated May 3, 2024 (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of Northview Residential REIT (the “**REIT**”), for use at the annual meeting (the “**Meeting**”) of holders (“**Unitholders**”) of class A trust units (“**Class A Units**”), class C trust units (“**Class C Units**”), class F trust units (“**Class F Units**”) and special voting units (“**Special Voting Units**”, and together with the Class A Units, Class C Units and Class F Units, the “**Units**”) to be held on June 18, 2024 commencing at 1:00 p.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”).

### NOTICE-AND-ACCESS

The REIT has elected to utilize the Canadian Securities Administrators’ “notice-and-access” delivery model for distribution of this Circular (along with the audited consolidated financial statements of the REIT for the financial year ended December 31, 2023 and the report of the auditor thereon, as well as the associated management’s discussion and analysis) to registered Unitholders and Beneficial Holders (as defined below). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) online, via the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and one other website, rather than mailing paper copies of such materials to Unitholders.

Notice-and-access directly benefits the REIT through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

It is anticipated that copies of proxy-related materials will be distributed to registered Unitholders and Beneficial Holders on or about May 17, 2024 pursuant to the notice-and-access regime. It is anticipated that a notice with information about the notice-and-access process and voting instructions as well as a proxy or voting instruction form, together with the Circular, the Financial Statements and associated management’s discussion and analysis (collectively, the “**Meeting Materials**”) will be distributed to Unitholders on or about May 17, 2024.

Registered Unitholders and Beneficial Holders with questions about notice-and-access can contact the REIT’s transfer agent and registrar, TSX Trust Company (the “**Transfer Agent**”) toll free at 1-866-600-5869 or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). The Meeting Materials can be viewed online at the following internet address: <https://docs.tsxtrust.com/2418> or under the REIT’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Please note that if you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should retain these forms sent to you in order to vote.

Registered Unitholders and Beneficial Holders may obtain paper copies of the Meeting Materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on [www.sedarplus.ca](http://www.sedarplus.ca) by contacting TSX Trust Company toll free at 1-866-600-5869 or via e-mail to [tsxtis@tmx.com](mailto:tsxtis@tmx.com). In order to receive the Circular in sufficient time to allow for review and return of the proxy by no later than 1:00 p.m. (Toronto time) on June 14, 2024, a request for paper copies should be sent so that it is received by TSX Trust Company no later than the end of business on June 7, 2024 (i.e., at least seven days in advance of the proxy deposit deadline).

### MEANING OF CERTAIN REFERENCES

With respect to dollar amounts referenced herein, “\$” refers to Canadian dollars unless otherwise noted. Unless the context otherwise requires, all references hereinafter in this Circular to the “REIT” refer to Northview Residential REIT and its investee entities as a whole.

## PROXY SOLICITATION AND VOTING

### Record Date

The board of trustees of the REIT (the “Trustees”, the “Board” or the “Board of Trustees”) has fixed May 3, 2024 as the record date (the “Record Date”) for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to receive notice of and vote at the Meeting. Accordingly, any Unitholder that has acquired Units after the Record Date will not be entitled to receive notice of or vote those Units at the Meeting.

### Voting Securities

The Units are the only outstanding securities of the REIT that entitle holders to vote at meetings of Unitholders. Each Unit outstanding on the Record Date is entitled to one vote, with all Units voting together as a single class on the formal matters of business identified in the Notice of Meeting. Instructions on how registered and non-registered Unitholders may vote their Units are provided below under the headings “Voting Information for Registered Holders” and “Voting Information for Non-Registered Holders”.

### Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by representatives of the REIT without special compensation. The REIT may also engage a third party to provide proxy solicitation services on behalf of management in connection with the solicitation of proxies for the Meeting. 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 this 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”). The REIT is sending the proxy-related materials directly to “NOBOs” (as defined herein), through the services of the Transfer Agent. These costs are expected to be nominal.

### Quorum

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) will be persons present in person or represented by proxy, not being less than two in number, representing in aggregate not less than 10% of the total outstanding number of Units on the Record Date.

## ATTENDING THE MEETING

### Virtual Only Format

The Meeting will be held in a virtual only format which will be conducted via live audio webcast available online. The format of the virtual meeting has been designed so that Unitholders have opportunities to vote and participate, substantially similar to those they would have at a physical meeting, remotely from any location around the world. The virtual format is also a more cost-efficient and environmentally friendly arrangement, and allows for an increased attendance and participation in important business decisions. The online format permits questions to be submitted by registered Unitholders and duly appointed proxyholders ahead of time, which produces a better platform for the Q&A session because questions can be considered in advance and addressed more fully.

A summary of the information Unitholders will need to attend the online Meeting is provided below. The Meeting will begin at 1:00 p.m. on June 18, 2024, and can be accessed online at <https://virtual-meetings.tsxtrust.com/1655>. Registered Unitholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Non-registered Unitholders (“Beneficial Holders”) who have not duly appointed themselves as proxyholder will be able to listen to the Meeting, but can only log-in to the Meeting as a guest and will not be able to vote or submit questions at the Meeting.

Please refer to the virtual meeting guide for instructions regarding the registration and participation of Unitholders at the Meeting, including a list of compatible web browsers and contact information for technical support. This guide was enclosed with the materials mailed to registered Unitholders and is also available at <https://docs.tsxtrust.com/2418>.

It is recommended that Unitholders and proxyholders submit their questions and comments on any formal matters to be considered during the Meeting as soon as possible after joining the Meeting so they can be addressed at the right time. Submission may be made in writing by using the relevant dialog box in the function “Ask a question” during the Meeting. Only registered Unitholders and duly appointed and registered proxyholders may make submissions during the Meeting.

The Chair of the Meeting or members of management present at the Meeting will respond to submissions relating to a matter to be voted on before a vote is held on such matter, if applicable. General questions will be addressed by the Chair of the Meeting and other members of management following the end of the Meeting during the question period.

So that as many submissions as possible are addressed, Unitholders and proxyholders are asked to be brief and concise and to cover only one topic per submission. Submissions for the question period from multiple Unitholders on the same topic or that are otherwise related will be grouped, summarized and addressed together.

All Unitholder submissions are welcome. However, the REIT does not intend to address submissions that:

- are irrelevant to the REIT, its operations or to the business of the Meeting;
- are related to non-public information;
- are derogatory or otherwise offensive;
- are repetitive or have already been asked by other Unitholders;
- are in furtherance of a Unitholder’s personal or business interests; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting, as applicable, in their reasonable judgment.

For any submissions made but not addressed during the question period following the end of the Meeting, a member of the REIT’s management will attempt to contact such Unitholder to respond to the submission to the extent the Unitholder has provided an email address within their submission. Unitholders may also contact the REIT at [investorrelations@nvreit.ca](mailto:investorrelations@nvreit.ca).

In the event of a technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

### **Participation by Registered Unitholders and Duly Appointed Proxyholders**

Registered Unitholders that have a 12-digit control number located on their Form of Proxy (as defined below), along with duly appointed proxyholders who were assigned a control number/meeting access number by the Transfer Agent (see “Registering a Proxyholder” below), will be able to vote and submit questions during the Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1655> at least 15 minutes prior to the start of the Meeting to login. Click on “I have a control number/meeting access number” and enter your 12-digit control number or meeting access number along with the password “northview2024” (case sensitive).

If a Unitholder who has submitted a proxy attends the Meeting via webcast, any votes cast by such Unitholder on a ballot will be counted and the submitted Form of Proxy will be revoked and disregarded.

It is important that registered Unitholders and duly appointed proxyholders eligible to vote at the Meeting are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the responsibility of each registered Unitholder and duly appointed proxyholder to ensure connectivity for the duration of the Meeting. Please refer to the virtual meeting guide for instructions regarding the registration and participation of Unitholders at the Meeting, including a list of compatible web browsers and contact information for technical support. This guide was enclosed with the materials mailed to registered Unitholders and is also available at <https://docs.tsxtrust.com/2418>.



## Participation by Non-Registered Holders

Beneficial Holders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to listen to the Meeting virtually will only be able to log-in to the Meeting as a guest by going to <https://virtual-meetings.tsxtrust.com/1655> at least 15 minutes prior to the start of the Meeting, clicking on “I am a guest”. Such Beneficial Holders will be able to listen to the Meeting but will not be able to vote or submit questions.

## VOTING INFORMATION FOR REGISTERED HOLDERS

A registered Unitholder (that is, a person who holds Units in his, her or its own name as of the Record Date) may vote at the Meeting or may appoint another person as proxyholder in accordance with the instructions below. Registered Unitholders are requested to vote their Units by submitting a completed form of proxy in advance of the proxy voting deadline of 1:00 p.m. (Toronto time) on June 14, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, whether or not they plan to virtually attend the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Registered Unitholders may vote their Units in two ways:

- Vote by proxy; or
- Attend the Meeting and vote online.

### Voting by Proxy

Together with this Circular, registered Unitholders will also be sent a form of proxy (a “**Form of Proxy**”). To be valid, proxies or instructions must be deposited at the offices of TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, so as not to arrive later than 1:00 p.m. (Toronto time) on June 14, 2024. If the Meeting is postponed or adjourned, proxies or instructions to the Transfer Agent 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. You may also vote online by going to [www.voteproxyonline](http://www.voteproxyonline), entering your 12-digit control number and providing your voting instructions.

The persons named in such Form of Proxy are officers of the REIT. **A Unitholder who wishes to appoint some other person to represent them at the Meeting may do so by inserting another 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.** Registered Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of Proxy and follow the instructions set out under “Registering a Proxyholder” in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Form of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or meeting access number that is required to participate in and vote at the Meeting.

The Form of Proxy (or any other 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. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

### Revocation of Proxy

A Unitholder that has given a proxy may revoke the proxy or revoke or amend the voting instructions given to the proxyholder: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing confirming the revocation of the previously submitted proxy: (i) by email to Mr. Karl Bomhof, Vice President, General Counsel and Human Resources at [investorrelations@nvreit.ca](mailto:investorrelations@nvreit.ca) at any time up to and including the last business day preceding the day of the applicable Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or (ii) with the

Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof; or (c) in any other manner permitted by law.

If a Unitholder who has submitted a proxy attends the Meeting via webcast, any votes cast by such Unitholder on a ballot will be counted and the submitted Form of Proxy will be revoked and disregarded.

### **Voting at the Meeting**

A registered Unitholder that wishes to vote his, her or its Units personally at the Meeting does not need to complete and return the Form of Proxy. To vote online during the Meeting:

- Log in at <https://virtual-meetings.tsxtrust.com/1655> at least 15 minutes before the Meeting starts;
- Click on “I have a control number/meeting access number”;
- Enter your 12-digit control number or meeting access number;
- Enter the password: “northview2024” (case sensitive); and
- Vote.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures. The votes of registered Unitholders who elect to vote at the Meeting will be taken and counted at the Meeting.

### **VOTING INFORMATION FOR NON-REGISTERED HOLDERS**

**Information set forth in this section is very important to persons who hold Units otherwise than in their own names.** 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.

Beneficial Holders may vote their Units in two ways:

- Vote by proxy; or
- Attend the Meeting and vote online.

### **Voting by Proxy**

There are two kinds of Beneficial Holders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

The REIT is relying upon the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Transfer Agent. The VIF is to be completed and returned to TSX Trust Company as set out in the instructions provided on the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Units represented by the VIFs they receive.

The proxy-related materials are being sent to both registered Unitholders and Beneficial Holders. If you are a Beneficial Holder, and the REIT or its agent has sent these materials directly to you, your name, address and information about your holdings of Units, were obtained in accordance with applicable securities regulatory

requirements from the intermediary holding Units on your behalf. By choosing to send these materials to you directly, the REIT (and not the intermediary holding Units on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Holders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Units are voted at the Meeting. The REIT has elected to pay for intermediaries to distribute these materials to Beneficial Holders who are OBOs under NI 54-101.

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 VIF 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 VIF, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the VIF 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. The VIF must be returned to Broadridge (or other intermediary) well in advance of the Meeting in order to have the Units voted. **A Beneficial Holder receiving a VIF cannot use that VIF to vote Units directly at the Meeting.** You may also vote using the following methods:

- Online – Go to [www.proxyvote.com](http://www.proxyvote.com), enter your 16-digit control number and provide your voting instructions.
- Telephone – Call the toll-free number listed on your voting instruction form from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 16-digit control number to vote.

### **Revocation of Proxy**

Each broker or intermediary has its own procedures for revoking a proxy or voting instructions. Accordingly, a Beneficial Holder that wishes to revoke his, her or its proxy or voting instructions should contact such broker or intermediary directly well in advance of the Meeting.

### **Voting at the Meeting**

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 virtually attend the Meeting as proxyholder for the registered holder and vote their Units in that capacity. **Beneficial Holders who wish to virtually attend the Meeting and vote their own Units as proxyholder for the registered holder should enter their own names in the blank space on the VIF provided to them and return the same to their broker, intermediary or agent in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting and follow the instructions set out under "Registering a Proxyholder" for registering themselves as a proxyholder with the Transfer Agent in advance of the Meeting.** Registering your proxyholder is an additional step to be completed AFTER you have submitted your Form of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or meeting access number that is required to participate in and vote at the Meeting.

Beneficial Holders who have appointed themselves as proxyholders and received a control number or meeting access number to join the Meeting, must follow the steps outlined below:

- Log in at <https://virtual-meetings.tsxtrust.com/1655> at least 15 minutes before the Meeting starts;
- Click on "I have a control number/meeting access number";
- Enter your 12-digit control number or meeting access number;
- Enter the password: "northview2024" (case sensitive); and
- Vote.

If you have appointed yourself as a proxyholder to vote your Units at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

### **Delivery of Proxy-Related Materials to Objecting Beneficial Holders**

The REIT intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions* to “objecting beneficial owners” in accordance with NI 54-101.

### **REGISTERING A PROXYHOLDER**

Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting, including Beneficial Holders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step Unitholders will need to complete after submitting a Form of Proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving a control number or meeting access number to participate in the Meeting. To register a proxyholder, Unitholders must complete the form to request a control number found at the following website: <https://tsxtrust.com/resource/en/75> and return the form according to the instructions included on the form via email to: [TSXTrustProxyVoting@tmx.com](mailto:TSXTrustProxyVoting@tmx.com) **not later than 1:00 p.m. (Toronto time) on June 14, 2024, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting**, and provide the Transfer Agent with their proxyholder’s contact information so that the Transfer Agent may provide the proxyholder with a control number or meeting access number via email. Without a control number or meeting access number, proxyholders will not be able to participate online at the Meeting.

### **VOTING OF UNITS**

The Units represented by proxies will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Units represented by properly executed proxies will be voted or withheld from voting accordingly. **In the absence of such specification, such Units represented by the proxyholders specified by management of the REIT in the Form of Proxy will be voted at the Meeting as follows:**

- **IN FAVOUR of the election of six nominees specified in this Circular to the Board of Trustees; and**
- **IN FAVOUR of the re-appointment of KPMG LLP, Chartered Professional Accountants (“KPMG”), as auditor of the REIT and to authorize the Board of Trustees to fix their remuneration.**

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

The persons appointed under the Form of Proxy or VIF provided by a broker or intermediary have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting or any postponement or adjustment. At the time of printing this Circular, management and the Trustees are not aware of any such amendments, variations or other matters to be presented for action at the Meeting. If any other matter should properly be presented at the Meeting or any postponement or adjustment, a proxyholder will have the discretion to vote the Units represented by such proxy in accordance with his or her best judgment.

## 2023 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) following the Meeting. Voting results from the REIT’s Annual and Special Meeting of Unitholders held on August 4, 2023 (the “**2023 Meeting**”) were as follows. Voting totals reflect the pre-consolidated number of Units prior to the Recapitalization Transaction (as defined below), following which, effective August 21, 2023, the outstanding Units were consolidated on a 1.75:1 basis.

### 1. Recapitalization Transaction

Unitholders approved the special resolution approving the acquisition of three portfolios of properties in accordance with three separate purchase and sale agreements, each dated June 12, 2023, the proposed amendments to the REIT’s second amended and restated declaration of trust dated February 15, 2022, the internalization of management, and certain other matters, including the determination of the “carried interest” represented by the existing class B limited partnership units of Northview Canadian HY Holdings LP, as more particularly described or otherwise set forth in the management information circular dated June 30, 2023 (collectively, the “**Recapitalization Transaction**”). The following is a summary of the votes cast by Unitholders, voting together as a single class:

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld	Total # of Votes
24,072,542	99.761%	57,724	0.239	24,130,266

The following is a summary of the votes cast by Unitholders (excluding units of the REIT held by Unitholders) required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld	Total # of Votes
4,181,737	98.638%	57,724	1.362%	4,239,461

### 2. Election of Trustees

Nominee	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld	Total # of Votes
Todd Cook	24,071,108	99.755%	59,158	0.245%	24,130,266
Daniel Drimmer	24,063,699	99.724%	66,567	0.276%	24,130,266
Rob Kumer	24,068,486	99.744%	61,780	0.256%	24,130,266
Harry Rosenbaum	23,951,806	99.260%	178,460	0.740%	24,130,266
Kelly Smith	24,066,016	99.734%	64,250	0.266%	24,130,266
Lawrence Wilder	23,608,056	97.836%	522,210	2.164%	24,130,266

### 3. Appointment of KPMG LLP, Chartered Accountants, as Auditor of the REIT

On a vote conducted by ballot, KPMG was re-appointed as auditor of the REIT until the next annual meeting of Unitholders or until a successor is appointed, and the Board of Trustees were authorized to fix the remuneration of the auditor. The voting results were as follows:

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld	Total # of Votes
24,109,635	99.894%	25,683	0.106%	24,130,266

#### 4. Equity Incentive Plan

Unitholders approved an ordinary resolution to adopt an equity incentive plan for the REIT.

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld	Total # of Votes
24,049,175	99.666%	80,541	0.334%	24,130,266

#### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The REIT is authorized to issue an unlimited number of Units of each class. As of the Record Date and the date of this Circular, there were 3,524,001 Class A Units, 22,737,099 Class C Units, 2,312,388 Class F Units and 7,482,539 Special Voting Units outstanding. As of May 3, 2024, the REIT's subsidiaries have outstanding an aggregate of 3,397,337 class B limited partnership units exchangeable into Class C Units, which are attached to 3,397,337 of the Special Voting Units, and 4,085,202 class B redeemable units, which are redeemable at the option of the REIT for Class A Units, and are attached to 4,085,202 Special Voting Units. At the Meeting, each Unitholder of record at the close of business on May 3, 2024, the Record Date for the Meeting, will be entitled to one vote for each Unit held (including one vote for each Special Voting Unit held) on all matters proposed to come before the Meeting.

To the knowledge of the Trustees and executive officers of the REIT, except as set forth below, there are no persons that beneficially own or exercise control or direction, directly or indirectly, over Units of a class carrying 10% or more of the votes attached to the issued and outstanding Units of such class.

According to alternative monthly reports dated December 8, 2020 and September 11, 2023, filed under the REIT profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), AIMCo Realty Investors LP (“**AIMCo Realty**”) held or had an interest in, as of August 31, 2023, an aggregate of 8,924,559 Class C Units (certain of which are held through AIMCo Realty’s interest in KAM Galaxy Fund LP, a limited partnership jointly owned with KingSett Group), representing approximately 39.2% of the issued and outstanding Class C Units and 24.8% of all Units as at the Record Date. Certain of these Units may be beneficially owned, indirectly, by affiliates of KingSett Group.

According to an alternative monthly report dated December 8, 2023, filed under the REIT profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and to the knowledge of the REIT, TD Asset Management Inc., as investment manager of Delorean Prairie Trade Co. Inc. (“**Delorean Prairie**”) and Delorean Green Trade Co. Inc. (“**Delorean Green**”), had control or direction over an aggregate of 4,085,202 class B redeemable limited partnership units of Northview Canadian HY Properties LP (the “**Redeemable Units**”), representing 100% of the Redeemable Units as at the Record Date (88.16% by Delorean Prairie and 11.84% by Delorean Green), along with 4,085,202 Special Voting Units, representing 54.6% of all Special Voting Units as at the Record Date, and 11.3% of all Units as at the Record Date.

As of the Record Date and the date of this Circular, D.D. Galaxy High Yield Debt LP, a limited partnership controlled by Mr. Daniel Drimmer, holds 5,804,029 Class C Units, representing approximately 25.5% of the issued and outstanding Class C Units and 16.1% of all Units as at the Record Date. Mr. Drimmer also, through certain affiliates, owns or controls an additional 1,069,680 Class C Units, representing approximately 4.7% of the issued and outstanding Class C Units and 3.0% of all Units as at the Record Date. Mr. Drimmer, through Starlight West LP and D.D. Acquisitions Partnership, owns or controls an aggregate of 3,397,337 class B limited partnership units of certain subsidiaries of the REIT, exchangeable on a 1:1 basis for Class C Units, representing 100% of such exchangeable class B limited partnership units as at the Record Date. An aggregate of 3,397,337 Special Voting Units are attached to such exchangeable class B limited partnership units, representing 45.4% of all Special Voting Units as at the Record Date. In aggregate, Mr. Drimmer has ownership or control of an aggregate of 10,271,046 Units, representing 28.5% of all Units as at the Record Date.

As of the Record Date and the date of this Circular, affiliates of KingSett Capital Inc. (collectively, “**KingSett Group**”), hold or control an aggregate of 11,023,425 Class C Units, representing approximately 48.5% of the issued and outstanding Class C Units and 30.6% of all Units as at the Record Date. Certain of these Units may be beneficially owned, indirectly, by affiliates of AIMCo Realty.

### **Starlight Nomination Right**

Pursuant to an investor rights agreement dated as of August 21, 2023 (the “**Investor Rights Agreement**”) among, *inter alia*, certain affiliates (the “**Starlight Investors**”) of Starlight Group Property Holdings Inc. (“**Starlight Group**”) and KingSett Group, the Starlight Investors have the exclusive right (the “**Starlight Nomination Right**”) to nominate one Trustee for election at each meeting of Unitholders at which Trustees are to be elected, provided the Starlight Investors are a “**Qualifying Holder**” at such time. The Trustee nominated for election at the Meeting pursuant to the Starlight Nomination Right is Mr. Daniel Drimmer. For purposes of the foregoing, the Starlight Investors shall be a “**Qualifying Holder**” for so long as certain affiliates of Starlight Group and their respective affiliates own, control and direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units and at all times since the date of the Investor Rights Agreement collectively own, control or direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units.

### **KingSett Nomination Right**

The Investor Rights Agreement grants KingSett Group the exclusive right (the “**KingSett Nomination Right**”) to nominate one Trustee for election at each meeting of Unitholders at which Trustees are to be elected, provided KingSett Group is a “**Qualifying Holder**” at such time. The Trustee nominated for election at the Meeting pursuant to the KingSett Nomination Right is Mr. Rob Kumer. For purposes of the foregoing, KingSett Group shall be a “**Qualifying Holder**” for so long as the members of KingSett Group collectively own, control and direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units and at all times since the date of the Investor Rights Agreement collectively owned, controlled or directed, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units.

In the event that the Trustee(s) nominated for election pursuant to the Starlight Nomination Right or KingSett Nomination Right fails to be elected by the Unitholders or is required to tender their resignation pursuant to the REIT’s majority voting policy, subject to the Starlight Investors’ right to appoint a replacement Trustee in accordance with the Investor Rights Agreement or KingSett Group’s right to appoint a replacement Trustee in accordance with the Investor Rights Agreement, as applicable, and provided that the Starlight Investors or KingSett Group, as applicable, are Qualifying Holders, the Starlight Investors or KingSett Group, as applicable, will have the right to designate an individual to serve as an observer to the Board (each such individual, a “**Board Observer**”) to attend all meetings of the Board (except for any meetings at which only Trustees who are independent for purposes of National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”) may attend or in respect of which the Starlight Investors, KingSett Group or the Board Observer, as applicable, has a material interest in the subject matter of the meeting). The Board Observer will be subject to all confidentiality requirements of any other Trustee and will not have any voting rights, but will be given notice of, and the right to attend, every meeting of the Board, except as noted above. The Board Observer, in such capacity, will not be entitled to any compensation from, or to benefit from any trustee or officer insurance coverage provided by, the REIT.

## **MATTERS TO BE CONSIDERED AT THE MEETING**

### **1. Election of Trustees**

The proxyholders specified by management of the REIT in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote **IN FAVOUR OF** the election, as Trustees, of the six proposed nominees whose names are set out below.

The third amended and restated declaration of trust of the REIT dated August 21, 2023 (the “**Declaration of Trust**”) provides that the REIT must have a minimum of three and a maximum of ten Trustees and the number of Trustees is currently set at six. In addition, the Declaration of Trust provides that the Chief Executive Officer of the REIT shall be nominated for election at each meeting of Unitholders at which Trustees are to be elected.

At the Meeting, six Trustees will be considered for election to the Board of Trustees. 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 earlier of the close of the next annual meeting of the Unitholders or until his or her successor is elected or appointed or he or she is properly removed from office.

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provisions**”), which: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all Unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders to register an informed vote. The Advance Notice Provisions provide a clear and transparent process for all Unitholders to follow if they intend to nominate Trustees. In that regard, the Advance Notice Provisions provide a reasonable timeframe for Unitholders to notify the REIT of their intention to nominate Trustees and require Unitholders to disclose information concerning the proposed nominees that is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees’ qualifications and suitability as Trustees and respond as appropriate in the best interests of the REIT. The Advance Notice Provisions are also intended to facilitate an orderly and efficient meeting process.

In the case of an annual meeting of Unitholders, notice to the Trustees must be made, in writing in accordance with the Declaration of Trust, 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**”) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the meeting was made, notice by a nominating Unitholder may be made not later than the close of business on the 10th day following the Notice Date. In the case of a special meeting of Unitholders (which is not also an annual meeting called for the purpose of electing Trustees (whether or not called for other purposes)), notice to the Trustees must be made, in writing in accordance with the Declaration of Trust, not later than the close of business on the 15th day following the day that is the earlier of the Notice Date.

Except as otherwise provided in the Declaration of Trust (see “Corporate Governance Disclosure – Board of Trustees”), only persons who are nominated by Unitholders in accordance with the Advance Notice Provisions (or the Starlight Nomination Right or KingSett Nomination Right, respectively) shall be eligible for election as Trustees.

The Board has adopted a majority voting policy in Trustee elections that will apply at any meeting of Unitholders where an uncontested election of Trustees is held. Pursuant to this policy, if the number of votes in favour of a particular Trustee nominee is not greater than the votes withheld from such Trustee nominee, the Trustee nominee will be required to submit his or her resignation to the Board promptly following the REIT’s Unitholder meeting. Following receipt of resignation, the REIT’s Governance, Nominating and Compensation Committee (the “**GN&C Committee**”) will consider whether or not to accept the offer of resignation. Absent exceptional circumstances that would warrant the continued service of the applicable Trustee, the GN&C Committee will be expected to recommend that the Board accept the resignation. Within 90 days following the REIT’s Unitholder meeting, the Board will make its decision and disclose it by a press release, such press release to include the exceptional reasons for rejecting the resignation, if applicable. A Trustee who tenders his or her resignation pursuant to the REIT’s majority voting policy will not be permitted to participate in any meeting of the Board or the GN&C Committee at which the resignation is considered.

### **Trustee Nominees**

The following table sets forth the names of, and certain information for the six individuals proposed to be nominated for election as Trustees. Biographies for each nominee are set out below. Except for Mr. Daniel Drimmer, who has been a Trustee since formation of the REIT, Ms. Kelly Smith, who was elected to the Board at its June 21, 2022 Annual General Meeting, and Mr. Todd Cook, who was elected to the Board at the 2023 Meeting, each of the other nominees has been a Trustee of the REIT since September 29, 2020.



Name, Age and Place of Residence	Office with the REIT	Present Principal Occupation	Securities Beneficially Owned, or Controlled, or Directed, Directly or Indirectly as of May 3, 2024	
			(#)	(\$) <sup>(1)</sup>
Todd Cook <sup>(4)</sup> Age: 57 Alberta, Canada	Trustee, President and Chief Executive Officer of the REIT	President and Chief Executive Officer of the REIT	57,161 Class A Units 22,800 RSUs	\$804,827 \$321,024
Daniel Drimmer <sup>(2)</sup> Age: 51 Ontario, Canada	Trustee, Chairman	Founder and Chief Executive Officer of Starlight Group, Chairman and Chief Executive Officer of True North Commercial REIT, Director and Chief Executive Officer of the general partner of TSX-V listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund, Trustee and Chief Executive Officer of Starlight U.S. Residential Fund, and Chief Executive Officer of Starlight Western Canada Multi-Family (No.2) Fund	6,873,709 Class C Units <sup>(3)</sup> 3,397,337 Exchangeable Units <sup>(4)</sup> 3,397,337 Special Voting Units	\$96,781,823 \$47,834,505 N/A <sup>(5)</sup>
Rob Kumer <sup>(9)</sup> Age: 48 Ontario, Canada	Independent Trustee <sup>(12)</sup>	Chief Executive Officer of KingSett Capital Inc., Director of Sinai Health System Foundation	Nil <sup>(6)</sup>	N/A
Harry Rosenbaum <sup>(8)(9)(11)</sup> Age: 75 Ontario, Canada	Independent Trustee <sup>(12)</sup>	Principal of the Great Gulf Group of Companies	12,000 Class A Units	\$168,960
Kelly Smith <sup>(11)</sup> Age: 59 Ontario, Canada	Independent Trustee <sup>(12)</sup>	Trustee of CT REIT and Starlight U.S. Residential Fund, Director of Starlight U.S. Multi-Family (No. 2) Core Plus Fund, and independent member of the investment committee for BRE Fund, part of BMO's Merchant Banking Group	Nil	N/A
Lawrence Wilder <sup>(7)(9)(10)(11)</sup> Age: 61 Ontario, Canada	Lead Trustee <sup>(12)</sup>	Partner, Miller Thomson LLP	9,143 Class C Units	\$128,733

Notes:

- (1) Market value determined by multiplying the number of Units by the closing price of the Class A Units on the Toronto Stock Exchange on May 3, 2024 of \$14.08. Class C Units and Class F Units are convertible on a 1:1 basis into Class A Units.
- (2) Chairman of the Board of Trustees.
- (3) Includes (i) 5,804,029 held by D.D. Galaxy High Yield Debt LP, a limited partnership under control of Mr. Drimmer, of which Mr. Drimmer has economic exposure to 85.89% of such Class C Units, and (ii) an aggregate of 771,580 Class C Units registered to (a) NG (No. 1) LP, and (b) Galaxy VA Ltd., as nominee for affiliates of Mr. Drimmer.
- (4) Exchangeable Units consist of 1,973,364 class B limited partnership units of Northview ONE Sub LP and 1,423,973 class B limited partnership units of Northview Canadian HY Holdings LP, held by limited partnerships under control of Mr. Drimmer, each of which is exchangeable into Class C Units on a 1:1 basis, which in turn are exchangeable into Class A Units on a 1:1 basis. Market value determined by multiplying the number of Class A Units underlying the exchangeable units and Class C Units by the closing price of the Class A Units on the Toronto Stock Exchange on May 3, 2024 of \$14.08. Each Exchangeable Unit also has one Special Voting Unit attached thereto. Pursuant to a contractual arrangement between an affiliate of Mr. Drimmer and a corporation of which Mr. Cook is a shareholder, Mr. Cook has economic exposure to 136,596 of the 1,423,973 class B limited partnership units of Northview Canadian HY Holdings LP. See "*Interest of Informed Persons in Material Transactions*".
- (5) Special Voting Units are attached to limited partnership units of subsidiaries of the REIT and have no economic value of their own.
- (6) Mr. Kumer serves as a Trustee nominee of KingSett Group pursuant to the KingSett Nomination Right. Affiliates of KingSett Group own or control, directly or indirectly, 11,023,425 Class C Units of the REIT. Mr. Kumer is Chief Executive Officer of KingSett Capital Inc. and, as such, may be considered to exert some degree of direction or control, directly or indirectly, over the Class C Units owned or controlled by affiliates of KingSett Group. Mr. Kumer disclaims beneficial ownership of the Class C Units held by affiliates of KingSett Group.
- (7) Lead Trustee.
- (8) Chair of the Audit Committee.
- (9) Member of the Audit Committee.
- (10) Chair of the GN&C Committee.
- (11) Member of the GN&C Committee.
- (12) Independent for purposes of NI 58-101.

## Biographical Information

Set out below is a biography of each of the Trustees of the REIT for the past five years or more.

### ***Todd Cook – Trustee, President and Chief Executive Officer***

Todd Cook has been Chief Executive Officer of the REIT since 2020, and became directly employed by the REIT on August 21, 2023 on closing of the Recapitalization Transaction, at which time he also became the President of the REIT. Prior to August 2023, Mr. Cook was employed by Starlight Group, which he joined in November 2020. Prior

to taking on the role of Chief Executive Officer of the REIT, Mr. Cook was President and CEO of the formerly TSX-listed Northview Apartment REIT (formerly Northern Property REIT) which owned approximately 27,000 multi-family suites and 1.2 million square feet of commercial properties across Canada. In 2015, Mr. Cook led Northern Property REIT's strategic acquisition of True North Apartment REIT and an institutional portfolio of multi-family apartments in the creation of Northview Apartment REIT. Mr. Cook joined Northern Property REIT in 2006 as Chief Financial Officer, holding various senior executive positions before being appointed President & Chief Executive Officer in 2014. Previously, he was Chief Financial Officer of Calgary-based TGS North American REIT which was purchased by a subsidiary of The Great-West Life Assurance Company in June 2006. Mr. Cook possesses a Bachelor of Administration from the University of Regina and received his Chartered Accountant designation in 1993.

***Daniel Drimmer – Trustee, Chairman***

Daniel Drimmer is the Founder and Chief Executive Officer of Starlight Group, a Canadian real estate asset management company focused on the acquisition, ownership and management of multi-family and commercial properties across Canada and the U.S., with a portfolio of approximately 66,000 multi-family suites and over 7,000,000 square feet in commercial properties. In addition to the formation of Starlight Group, Mr. Drimmer is currently a director and Chief Executive Officer of the general partner of TSX-V listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund, a trustee and Chief Executive Officer of Starlight U.S. Residential Fund, Chief Executive Officer of Starlight Western Canada Multi-Family (No. 2) Fund, and Chief Executive Officer and Chairman of the Board of TSX-listed True North Commercial REIT. Mr. Drimmer was previously a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund, a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Value-Add Fund and a director and the Chief Executive Officer of the general partner of the formerly TSXV-listed Starlight U.S. Multi-Family (No. 5) Core Fund. Mr. Drimmer also established TSX-listed True North Apartment REIT and was the creator and sponsor of TSX-listed TransGlobe Apartment REIT. Over the last ten years, Mr. Drimmer has completed more than \$50 billion worth of acquisitions and dispositions in multi-family and commercial real estate (including nine initial public offerings). Mr. Drimmer obtained a Bachelor of Arts degree from the University of Western Ontario, and both a Master of Business Administration and a Master's degree in Contemporary European Policy Making from European University in Geneva, Switzerland and is a third generation real estate investor.

***Rob Kumer – Trustee (Independent)***

Rob Kumer is the Chief Executive Officer of KingSett Capital Inc., a leading Canadian private equity real estate investment business which co-invests with institutional and ultra-high net worth clients seeking to provide sustainable premium risk weighted returns through its various fund strategies. Rob chairs KingSett's Investment Committee, which oversees new investment activity, project finance strategy and KingSett Capital Inc.'s mortgage lending business. Rob also chairs the firm's Management Committee, which is responsible for the oversight and ongoing implementation of KingSett Capital Inc.'s business strategy. Founded in 2002, KingSett Capital Inc. manages \$18 billion in assets across its Growth, Income, Urban, Mortgage, Residential Development and Affordable Housing strategies. Mr. Kumer holds a degree in Honours Business Administration from the Ivey Business School at Western University, where he now sits as a member of the school's Advisory Board. As well, Mr. Kumer sits as the Vice-Chair of the Board of Directors for the Sinai Health System Foundation

***Harry Rosenbaum – Trustee (Independent)***

Harry Rosenbaum is Co-Founder and Principal of the Great Gulf Group of Companies (Great Gulf Residential, First Gulf Corporation, Tucker HiRise and H+ME Technology). Mr. Rosenbaum is a Principal of Ashton Woods Homes, one of the largest privately held homebuilders in the U.S. He is a trustee of Starlight Private Global Real Assets Trust, a director and member of the audit committee of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund and a trustee and member of the audit committee of TSX-V listed Starlight U.S. Residential Fund, and a past board member of WPT Industrial Real Estate Investment Trust. Mr. Rosenbaum is the former Chair of the Real Estate and Properties Committee of UJA of Greater Toronto and a prior member of the board of directors of UJA of Greater Toronto. He was a director of the Sunnybrook Hospital Foundation and a director of the Advocates for Civil Liberties. Mr. Rosenbaum was formerly the Chairman of The Association for the Soldiers of Israel. Mr. Rosenbaum received his law degree from Osgoode Law School in 1974. He also holds a degree in Economics from York University.

***Kelly Smith – Trustee (Independent)***

Kelly Smith is the former Chief Executive Officer of Strathallen Capital Corp. (now Salthill Capital), a fully integrated Canadian real estate management platform, focused on retail properties. Prior to this, Ms. Smith has held roles as President, Canada at Peaceable Street Capital and Managing Director, Canada Operations at Kimco Realty Corp. Ms. Smith is currently a member of the board of trustees of TSX-listed CT REIT, TSX-V-listed Starlight U.S. Residential Fund, and the board of directors of the general partner TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund, and an independent member of the investment committee for BRE Fund, part of BMO's Merchant Banking Group. Ms. Smith was previously a member of the board of trustees of the formerly TSX-listed Agellan Commercial REIT. Ms. Smith holds both an MBA (1991) and an HBA (1996) from Western University (previously the University of Western Ontario) and holds the ICD.D designation from the Institute of Corporate Directors.

***Lawrence Wilder – Lead Trustee (Independent)***

Mr. Wilder is a partner at Miller Thomson LLP and serves as Chair of the Firm's national Capital Markets and Securities Group. Mr. Wilder has practiced corporate and securities law for over 30 years and has advised Canadian public issuers and their boards on a variety of corporate governance and securities law compliance matters. His specialties include corporate finance, mergers and acquisitions and private equity. Mr. Wilder is nationally recognized by Chambers Canada, Best Lawyers, Lexpert and Martindale-Hubbell. He holds an LLB from Osgoode Hall Law School.

**Corporate Cease Trade Order, Bankruptcies, Penalties or Sanctions**

No person proposed to be nominated for election as a Trustee at the Meeting is, or was within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days, that was issued while that person was acting in the capacity of a director, chief executive officer or chief financial officer of that company, or (ii) was subject to such an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in that capacity.

No person proposed to be nominated for election as a Trustee at the Meeting is, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including the REIT) that, while that person was acting in that capacity or within a year of ceasing to act in that 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. In addition, no person proposed to be nominated for election as a Trustee at the Meeting, within the 10 years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become 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 such person.

Except for the following, no person proposed to be nominated for election as a Trustee at the Meeting, is or has been (i) 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 securities regulatory authority, or (ii) 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.

Lawrence Wilder entered into a settlement agreement dated May 24, 2002 with the Ontario Securities Commission (the "OSC") in connection with the OSC's proceeding brought in connection with YBM Magnex International Inc. The OSC had alleged that Mr. Wilder had made misleading statements in certain of his correspondence with OSC staff concerning due diligence in the course of clearing a final prospectus on behalf of his client. Pursuant to the settlement agreement, the proceeding was settled on the basis that Mr. Wilder provided an apology to the OSC staff (which was accepted) and agreed to pay certain costs incurred by the OSC in connection with the proceeding. There were no sanctions or penalties imposed on Mr. Wilder in connection with this matter.

## Trustee Attendance

The following table sets forth the number of Board of Trustees and standing committee meetings held and attendance by Trustees for the year ended December 31, 2023:

Trustee <sup>(1)</sup>	Board Meetings Attended (in person or by telephone)	Committee Meetings Attended (in person or by telephone)
Todd Cook	3 of 3	0 of 0
Daniel Drimmer	8 of 8	0 of 0
Rob Kumer	7 of 8	3 of 4
Harry Rosenbaum	8 of 8	12 of 12
Kelly Smith	8 of 8	8 of 8
Lawrence Wilder	8 of 8	12 of 12

Note:

(1) Todd Cook was elected to the Board at the 2023 Meeting.

## Trustee Compensation

### *Compensation Consultants*

The GN&C Committee may engage an independent consultant with respect to Trustee compensation. The GN&C Committee makes its own decisions, which may reflect factors and considerations other than the information and recommendations provided by any such external consultant. The GN&C Committee did not retain any independent professional compensation consultant in 2023 with respect to Trustee compensation.

### *Elements of Trustee Compensation*

During the fiscal year ended December 31, 2023, the REIT paid to each of Harry Rosenbaum, Kelly Smith and Lawrence Wilder an annual retainer of \$40,000 per annum. As nominees of the Starlight Investors and KingSett Group, respectively, Mr. Drimmer and Mr. Kumer do not receive any remuneration for their role as Trustees. Each Trustee is reimbursed for all reasonable travel and ancillary expenses incurred for attending meetings but is not otherwise being paid a meeting fee per meeting attended in person or by phone. The Trustees do not receive any additional remuneration for acting as directors on the boards of any of the REIT's subsidiaries. The chair of the Audit Committee receives an additional retainer of \$10,000 per annum. The Lead Trustee and the chair of the GN&C Committee do not receive any additional retainers for their respective roles.

In addition to regular annual compensation, in 2023, the REIT formed a Special Committee to consider the Recapitalization Transaction. The members of the Special Committee were Harry Rosenbaum (Chair), Kelly Smith and Lawrence W. Wilder. The members of the Special Committee were compensated for their participation in the activities of the Special Committee by payment of a fixed retainer of \$20,000, and the chair of the Special Committee received an additional retainer of \$5,000. The Special Committee was disbanded following closing of the Recapitalization Transaction.

Trustees may also sit on ad hoc committees of the Board, as formed from time to time, to consider matters specified within such committees' mandates. The Trustee fees for such committees are set out in their respective committee mandates and reflect the purpose of each such committee and expected time commitments for committee matters/set depending on the nature and complexity of the particular committee's undertakings and are reflected in the table below.

The following table provides a summary of the fees earned by, paid to, or otherwise awarded to each Trustee who is not an executive officer of the REIT (see "Compensation Discussion & Analysis – Summary Compensation Table") for the fiscal year ending December 31, 2023:

<u>Name<sup>(1)</sup></u>	<u>Annual Retainer</u>	<u>Chair Compensation</u>	<u>All Other Compensation</u>	<u>Total Compensation<sup>(2)</sup></u>
Daniel Drimmer	Nil	Nil	Nil	Nil
Rob Kumer	Nil	Nil	Nil	Nil
Harry Rosenbaum	\$40,000	\$10,000	\$25,000 <sup>(3)</sup>	\$75,000
Kelly Smith	\$40,000	Nil	\$20,000 <sup>(3)</sup>	\$60,000
Lawrence Wilder	\$40,000	Nil	\$20,000 <sup>(3)</sup>	\$60,000

Notes:

- (1) Does not include Mr. Cook, who is also an executive officer of the REIT and, therefore, is not entitled to be paid fees for serving as a Trustee.
- (2) Table does not include any amounts paid as reimbursement for expenses.
- (3) Consists of amounts paid for membership in the Special Committee. Mr. Rosenbaum received an additional retainer of \$5,000 for acting as chair of the Special Committee.

## **Incentive Plan Awards — Outstanding Unit-Based and Option-Based Awards**

As at December 31, 2023, no unit-based or option-based awards were made to the Trustees or were outstanding.

### **2. Appointment of Auditor**

**The proxyholders specified by management of the REIT 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 the appointment of KPMG as auditor of the REIT and the authorization of the Trustees to fix the auditor’s remuneration.**

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 auditor.

KPMG has been the auditor of the REIT since its formation on April 14, 2020.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Introduction**

The GN&C Committee and the Board are committed to ensuring that the REIT’s compensation philosophy, plans and programs are appropriate, support the REIT’s ability to achieve its strategic objectives and are effective in attracting, retaining and motivating a skilled team of executives to maximize the value of the REIT.

The following Compensation Discussion and Analysis describes the REIT’s compensation philosophy, policies and programs and is intended to provide Unitholders with a description of the processes and decisions involved in the design, oversight and payout of the REIT’s compensation programs for its executive officers who are “named executive officers” under applicable securities laws. It also describes the approach taken by the GN&C Committee and the Board with respect to compensation in 2023.

### **Named Executive Officers**

Each year, in determining whether an individual is a “named executive officer” under applicable securities laws, the senior employees of the REIT are first assessed to determine if they are “executive officers” under applicable securities laws. The function and role performed by each such employee at the REIT are considered through this lens. As a result of this analysis, the REIT determined that it had four executive officers in 2023, all of whom are “named executive officers”. Accordingly, the specific disclosure in this Compensation Discussion and Analysis is applicable to Todd Cook, Chief Executive Officer of the REIT, Sarah Walker, Chief Financial Officer of the REIT, Karl Bomhof, the Vice President, General Counsel and Human Resources of the REIT and Linay Freda, the Vice President, Operations of the REIT (collectively, the “**named executive officers**” or “**NEOs**”), and supplements the more detailed information concerning executive compensation that appears in the tables and the accompanying narrative that follow.

Pursuant to the terms of the management agreement dated November 2, 2020 among the REIT, Northview Canadian HY Properties LP and Starlight Investments CDN AM Group LP (the “**Management Agreement**”), Starlight Investments CDN AM Group LP (the “**Former Manager**”) was appointed as the sole and exclusive manager of the affairs of the REIT. In accordance with its terms, the Management Agreement with the Former Manager was terminated upon completion of the Recapitalization Transaction on August 21, 2023. Following the termination of the Management Agreement, the REIT’s Chief Executive Officer and Chief Financial Officer became employed directly by the REIT (the “**Management Internalization**”).

### **GN&C Committee**

Following the internalization of the Chief Executive Officer and the Chief Financial Officer, the Governance and Nominating Committee was reconstituted to form the GN&C Committee, with executive and Trustee compensation added to its mandate. The GN&C Committee currently consists of Lawrence Wilder (Chair), Harry Rosenbaum and Kelly Smith, all of whom are independent Trustees. Each member of the committee has experience, both through their general business background and membership on the boards of other issuers, in executive compensation.

In addition to setting out its responsibilities for governance and the nomination of Trustees (see “*Corporate Governance – Board Committees – Governance, Nominating and Compensation Committee*”), the charter of the GN&C Committee also sets out the GN&C Committee’s responsibilities relating to compensation, including its responsibilities for: (i) periodically reviewing the REIT’s compensation strategy to ensure that the executive officers of the REIT are rewarded appropriately, and that the compensation program is aligned to the REIT’s financial and strategic performance, as well as the performance of the individual executive officers; (ii) reviewing and making recommendations to the Board with respect to the compensation of the Chief Executive Officer and other executive officers of the REIT who report directly to the Chief Executive Officer; (iii) reviewing and making recommendations to the Board with respect to the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and evaluating the Chief Executive Officer’s performance in light of those goals and objectives; (iv) reviewing, monitoring and making recommendations to the Board with respect to the employment agreements, severance arrangements and any changes to contractual agreements and provisions relating to the CEO and other executive officers; (v) reviewing and recommending to the Board the terms upon which Trustees shall be compensated (including the level and nature of such compensation); (vi) reviewing and making recommendations to the Board regarding the Equity Incentive Plan (as defined below), including the designation of those who may participate in the Equity Incentive Plan; (vii) administering the Equity Incentive Plan in accordance with the terms of the Equity Incentive Plan and any other applicable agreements entered into by the REIT that provide for the issuance of Units pursuant to such plan including making recommendations to the Board respecting the grant or issuance of any equity based awards under the Equity Incentive Plan to the Trustees, executive officers, or other employees of the REIT; and (viii) reviewing and recommending to the Board the disclosure on executive compensation to be included in the management information circular prepared in connection with the REIT’s annual meeting of Unitholders.

### **Compensation Decision-Making Process**

Based on recommendations made by the GN&C Committee, the Board makes decisions regarding the salary, annual bonus and equity incentive compensation for the REIT’s executive officers and approves goals and objectives relevant to such compensation. Prior to making its recommendations, the GN&C Committee obtains and considers the recommendation of the REIT’s Chief Executive Officer with respect to the compensation of members of the REIT’s senior management other than the Chief Executive Officer, together with the annual performance evaluation of such officers. The GN&C Committee also assesses the compensation of the members of the REIT’s senior management in light of the REIT’s performance, Unitholder return, compensation paid to senior management in comparable organizations and such other factors as the committee considers relevant from time to time. Further information regarding the responsibilities of the GN&C Committee can be found at “*Corporate Governance Disclosure – Board Committees – Governance, Nominating and Compensation Committee*”.

Prior to the Management Internalization, the Chief Executive Officer and Chief Financial Officer were not employees of the REIT and the REIT did not pay any cash compensation to such individuals. The Chief Executive Officer and Chief Financial Officer were compensated by the Former Manager and the Former Manager had sole responsibility for determining such compensation. The compensation received by such persons from the Former Manager was not within or subject to the discretion of the Board. As such, any variability in compensation paid by the Former Manager

to the Chief Executive Officer and the Chief Financial Officer did not impact the REIT’s financial obligations pursuant to the Management Agreement. Compensation disclosed herein as being paid to employees of the Former Manager may not be all of the compensation paid to such individuals by the Former Manager, but has been determined by the Former Manager as being attributable to the time spent by such individuals on the activities of the REIT.

### Compensation Consultant

During 2022, the REIT did not engage any independent professional compensation consultant with respect to compensation of its named executive officers. In fall 2023, following the Recapitalization Transaction and Management Internalization, the GN&C Committee engaged Mercer (Canada) Limited (“**Mercer**”) as a compensation consultant to assist with (i) advice and recommendations to establish or confirm a compensation philosophy on a going-forward basis starting in 2024 including (a) the REIT’s compensation peer group to be used to evaluate pay competitiveness, (b) an assessment of the target pay position of each pay element of executive compensation, and (c) an assessment of the performance orientation of the REIT’s executive compensation incentive plans, (ii) advice and recommendations on the design and development of a long-term incentive plan for the REIT’s executive compensation program, and (iii) work to support executive compensation benchmarking for each of the REIT’s four executive positions.

The following table summarizes fees (including HST) paid to Mercer in 2023 and 2022:

Description	2023 Fees	2022 Fees
Executive Compensation-Related Fees	\$32,562	–
All Other Fees	–	–

The information and advice provided by Mercer are factors that will be considered when making decisions regarding executive compensation on a going-forward basis; however, the GN&C Committee and Board did not rely exclusively on this information and their decisions reflect a number of factors and considerations. The GN&C Committee assesses the independence of the REIT’s compensation consultant(s) and in 2023, confirmed that Mercer’s work has not raised any conflicts of interest.

Mercer has continued to advise the GN&C Committee in 2024 as the GN&C Committee monitors and implements its executive compensation programs.

### Compensation Risk

The GN&C Committee considers the implications of the risks associated with the REIT’s compensation policies and practices as part of its responsibility to ensure that the compensation for the Trustees and the named executive officers of the REIT align the interests of the Trustees, the named executive officers with Unitholders and the REIT as a whole. This includes identifying any such policies or practices that may encourage executive officers to take inappropriate or excessive risks, identifying risks arising from such policies and practices that could have a material adverse effect on the REIT and considering the possible risk implications of the REIT’s compensation policies and practices and any proposed changes to them. The GN&C Committee periodically reviews and assesses the REIT’s compensation policies and practices in relation to such risks, including assessing such policies and practices in light of practices identified by the Canadian Securities Administrators as potentially encouraging officers to expose the REIT to inappropriate or excessive risks. The GN&C Committee has not identified any risks with the REIT’s compensation policies and practices that are reasonably likely to have a material adverse effect on the REIT.

The REIT’s insider trading policy prohibits all executive officers and Trustees of the REIT from selling “short” or selling “call options” on any of the REIT’s securities and from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange REITs that are designed to hedge or offset a decrease in the market value of equity securities held directly or indirectly by such executive officers and Trustees.

## **Principal Elements of NEO Compensation**

The REIT's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the long-term success of the REIT. The REIT seeks to compensate its named executive officers by combining short and long-term cash incentives. It also seeks to reward the achievement of issuer and individual performance objectives. The REIT seeks to set issuer performance goals that reach across all business areas and include achievements in financial and business development. The REIT seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals.

The REIT seeks to establish a pay mix for its officers which provides a competitive set salary with a significant portion of compensation awarded on both issuer and personal performance, although the relative importance between individual performance objectives and issuer performance goals is not rigidly predetermined. Objectives and performance measures may vary from year to year as determined to be appropriate by the Chief Executive Officer, in consultation with the Board, without reference to any formal benchmarking.

## **Compensation Components for 2023**

The compensation of the NEOs includes three major elements: (i) base salary, paid by the Former Manager in the case of the Chief Executive Officer and Chief Financial Officer until the Management Internalization, and by the REIT to the Chief Executive Officer, Chief Financial Officer and other NEOs upon completion of the Management Internalization; (ii) cash bonuses, paid by the Former Manager in the case of the Chief Executive Officer and Chief Financial Officer until the Management Internalization, and by the REIT to the Chief Executive Officer, Chief Financial Officer and other NEOs upon completion of the Management Internalization; and (iii) participation in an Equity Incentive Plan following the completion of the Recapitalization Transaction. The REIT does not have any stock appreciation rights, medium-term incentives or pension plans. Perquisites and personal benefits are not a significant element of compensation of the NEOs. These three principal elements of compensation are described below.

### *Base Salaries*

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the REIT, the position and responsibilities of the Chief Executive Officer, Chief Financial Officer and NEOs and competitive industry pay practices for other real estate REITs, real estate investment trusts and corporations of comparable size. The REIT does not benchmark compensation to a specific peer group. Increases in base salary are at the sole discretion of the Board in respect of the Chief Executive Officer, Chief Financial Officer and other NEOs. The base salaries for the Chief Executive Officer, Chief Financial Officer and the other NEOs of the REIT are initially as set forth in the employment agreements of such officers, and subject to annual assessments. Following the review conducted by Mercer in late 2023/early 2024, benchmarking has been used to determine base salaries on a going-forward basis.

As at August 21, 2023, in connection with the Management Internalization, the REIT entered into employment agreements with the Chief Executive Officer and Chief Financial Officer, establishing annual base salaries for such officers. The annual base salary of the Chief Executive Officer was set at \$580,662 and the annual base salary of the Chief Financial Officer was set by the REIT at \$283,000, which were consistent with the base salaries previously paid to such NEOs by the Former Manager. In 2023, the annual base salary of the Vice President, General Counsel and Human Resources and Vice President, Operations was set by the REIT at \$280,000 and \$280,900 respectively.

### *Annual Cash Bonuses*

Prior to the Recapitalization Transaction, annual cash bonuses were discretionary and were not awarded pursuant to a formal incentive plan. Following the Recapitalization Transaction, the GN&C Committee evaluated its annual cash incentive plan. Annual cash bonuses are awarded based on qualitative and quantitative performance standards, and reward performance of the REIT or the NEO individually. The determination of the performance of the REIT may vary from year to year depending on economic conditions and conditions in the real estate industry and may be based



on measures such as Unit price performance, the meeting of financial targets against budget, the meeting of acquisition objectives and balance sheet performance. Individual performance factors vary and may include completion of specific projects or transactions and the execution of day-to-day management responsibilities. Pursuant to the employment agreements entered into between the REIT and the Vice President, General Counsel and Human Resources and the Vice President, Operations, the NEOs are each entitled to an annual incentive of up to 40% of their respective annual base salary, or such other amount as may be determined by the REIT.

With respect to the Chief Executive Officer and Chief Financial Officer, prior to the Management Internalization, the REIT could review the bonuses payable to such officers by the Former Manager which was attributable to their role in respect of the REIT, and provide recommendations to the Former Manager, that were considered in good faith by the Former Manager but were not binding upon the Former Manager.

Annual cash bonuses for 2023 were awarded based on qualitative and quantitative performance standards that assess the performance of the NEOs. The bonuses were contingent upon the achievement of pre-established performance goals related 40% to the REIT's corporate performance relative to its financial and strategic goals and 60% to individual performance goals as assessed by the Former Manager until Management Internalization in the case of the Chief Executive Officer and Chief Financial Officer, and by the Chief Executive Officer in the case of the other NEOs. The financial performance goal consisted of a measure of funds from operations ("FFO") per Unit<sup>1</sup>. The REIT's strategic goals consisted of the achievement of objectives relating to the REIT's performance in the areas of customer service, the performance of its western Canadian portfolio and human resources.

The REIT's financial performance for 2023, as measured by Basic FFO per Unit, was \$1.73 compared to the target FFO per Unit of \$1.82. The target Basic FFO per unit was adjusted to take into consideration the factors associated with the Recapitalization Transaction, including the unit consolidation of 1.75:1. The REIT's performance relative to its overall strategic goals achieved 100% of its strategic performance targets. The foregoing resulted in a payout of 50% of the bonuses relative to the 2023 corporate performance goals. Personal performance for the NEOs were between 100% and 115% of target, resulting in a payout of 60 to 69% of the bonuses based on achievement of the personal performance goals. Overall bonuses were paid between 80% and 89% of target. For the period prior to the Management Internalization, the Former Manager made the determinations in respect of the Chief Executive Officer and the Chief Financial Officer, and the REIT did not have any input with respect to such bonuses. The Board with the assistance of the GN&C Committee determined the bonuses in respect of the NEOs, including for the CEO and CFO for the period following the Management Internalization. Bonus payments owing to the CEO and CFO for the period prior to the Management Internalization were paid by the Former Manager and by the REIT for the period following Management Internalization.

Based on the foregoing total cash bonus amounts were as follows:

Name	2023 Year Bonus
Todd Cook <sup>(1)</sup>	\$433,609
Sarah Walker <sup>(1)</sup>	\$97,969
Karl Bomhof	\$89,600
Linay Freda	\$96,664

Note:

- (1) The amounts awarded as bonuses above in respect of Mr. Cook and Ms. Walker represent the aggregate of each such named executive officer's bonus in 2023 including those amounts paid on a pro-rated basis by the Former Manager for the period prior to the Management Internalization and by the REIT for the period following. The Former Manager (and not the REIT) was responsible for any such amounts payable to such named executive officers for the period prior to the Management Internalization and there was no charge back to the REIT for such compensation.

<sup>1</sup> Management uses financial measures based on International Financial Reporting Standards ("IFRS"), non-IFRS measures and operational measures to assess the REIT's performance. Non-IFRS measures such as FFO and FFO per Unit do not have any standardized meaning prescribed under IFRS, and therefore, should not be construed as alternatives to net and comprehensive income calculated in accordance with IFRS. Refer to the section entitled "Other Consolidated Results – FFO and AFFO" in the REIT's annual MD&A as at December 31, 2023, available on SEDAR+ at www.sedarplus.ca, for a reconciliation of FFO to its most comparable IFRS financial measure included in the REIT's financial statements, which reconciliation is incorporated by reference herein. FFO measures operating performance and is calculated by adjusting net and comprehensive income for distributions recognized in net and comprehensive income, depreciation of property, plant and equipment excluding depreciation of assets that are not uniquely significant to the real estate industry items (for example, depreciation related to computer and auto assets); and fair value gain on investment properties, fair value loss on Exchangeable Units, accretion on Redeemable Units, and Recapitalization Transaction costs.

In February 2024, the GN&C Committee approved of a formalized short-term incentive plan for the NEOs. See “– *Compensation Changes for 2024*”.

#### *Long-Term Equity Incentives*

The REIT did not award any long-term equity incentive compensation in 2023 or in respect of 2023. The Equity Incentive Plan was adopted at the 2023 Meeting and awards under the Equity Incentive Plan are intended to form part of compensation of NEOs on a going-forward basis. See “– *Compensation Changes for 2024*” below.

#### **Compensation Changes for 2024**

As noted above, the REIT engaged Mercer to provide it with advice and benchmarking relating to NEO compensation on a going-forward basis. Starting in 2024, the REIT will use a benchmarking peer group to assist in determining base compensation.

In February 2024, the GN&C Committee approved the structure of a formal Short Term Incentive Plan (“**STIP**”) for the executive officers wherein payouts under the STIP are contingent upon the achievement of pre-established performance goals related 75% to the REIT’s corporate performance relative to its financial and strategic goals and 25% to individual performance goals of the executive officers. Under the approved STIP the financial performance goal will consist of a measure of FFO per Unit and the strategic performance goals will consist of the achievement of certain objectives relating to the REIT’s operations and business development. The 2024 target payout for the STIP for the Chief Executive Officer is 100% of base salary and for the Chief Financial Officer is 50% of base salary.

In addition, the REIT believes that equity based awards provide management with a strong link to long-term REIT performance and the creation of Unitholder value and allow the REIT to reward executive officers for their sustained contributions to the REIT. With the competitive nature of the market for talented executives, the retention of successful executive officers is considered to be critical to the REIT’s continued success. The Board does not intend to award long-term equity incentives according to a prescribed formula or target, but instead will take into account the individual’s position, scope of responsibility, ability to affect profits, the individual’s historic and recent performance and the value of the awards in relation to other elements of the executive’s total compensation. The Board will take previous grants into consideration when considering new unit-based incentive grants.

The REIT did not previously have any equity incentive plans. At the 2023 Meeting, Unitholders approved the adoption of the Equity Incentive Plan. Going forward, the REIT intends to make grants of equity incentive awards a part of the of the compensation program for named executive officers. In furtherance of this goal, in February 2024 (as 2024 compensation), the NEOs were awarded Restricted Units, with the Chief Executive Officer, Chief Financial Officer, Vice President, General Counsel and Human Resources and Vice President, Operations, receiving 22,800, 7,170, 6,289 and 6,829 Restricted Units, respectively, at a price of \$14.026 per Restricted Unit. Such Restricted Units will vest in three equal instalments on December 31, 2024, December 31, 2025 and December 31, 2026.

#### **Summary Compensation Table**

The following table sets forth all compensation earned from the Former Manager and REIT by those individuals acting as the REIT’s Chief Executive Officer and Chief Financial Officer and all compensation earned from the REIT by the remaining named executive officers for the year ended December 31, 2023.

Name and Principal Position	Year	Salary <sup>(1)</sup>	Unit-based awards	Option-based awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation <sup>(2)</sup>	Total Compensation
					Annual incentive plans	Long-term incentive plans			
Todd Cook <sup>(3)</sup> President and Chief Executive Officer	2023	\$580,662	—	—	\$433,609	—	—	—	\$1,014,271
	2022	\$563,750	—	—	\$492,153	—	—	—	\$1,055,903
	2021	\$550,000	—	—	\$495,000	—	—	—	\$1,045,000
Sarah Walker <sup>(3)(4)</sup> Chief Financial Officer	2023	\$283,000	—	—	\$97,969	—	—	\$25,000 <sup>(6)</sup>	\$405,969
	2022	\$271,625	—	—	\$85,834	—	—	—	\$357,459
	2021	\$183,461	—	—	\$68,500	—	—	—	\$251,961
Karl Bomhof Vice President, General Counsel and Human Resources	2023	\$280,000	—	—	\$89,000	—	—	\$25,000 <sup>(6)</sup>	\$394,000
	2022	\$256,300	—	—	\$78,000	—	—	—	\$334,300
	2021	\$250,000	—	—	\$86,100	—	—	—	\$336,100
Linay Freda <sup>(5)</sup> Vice President, Operations	2023	\$280,900	—	—	\$96,664	—	—	—	\$377,564
	2022	\$270,700	—	—	\$82,400	—	—	—	\$353,100
	2021	\$264,000	—	—	\$86,600	—	—	—	\$350,600

Notes:

- (1) On an annualized basis, following the Management Internalization, salaries paid by the REIT to the Chief Executive Officer and Chief Financial Officer for the year ended December 31, 2023 were \$580,662 and \$283,000 respectively. See also Note 3.
- (2) Except as disclosed, perquisites and personal benefits for each of the named executive officers did not exceed the lesser of \$50,000 and 10% of the individual's salary for the year.
- (3) The amounts allocated as salary in the table in respect of Mr. Cook and Ms. Walker for 2021, 2022 and 2023 prior to the Management Internalization represent the portion of each such named executive officer's salary from the Former Manager that was attributable to the activities of the REIT and was determined by the Former Manager solely for the purposes of this table, based on time spent by the named executive officer to fulfill the requirements of their office with the REIT. The Former Manager (and not the REIT) was responsible for any such amounts payable to such named executive officers and there was no charge back to the REIT for such compensation.
- (4) Ms. Walker was hired as Chief Financial Officer of the REIT on April 12, 2021. Her annual salary of \$265,000 was prorated based on her length of service in 2021. See also Note 3.
- (5) Ms. Freda was appointed Vice President, Operations, effective as of November 1, 2021. Prior to November 1, 2021, Ms. Freda served as Vice President, Operations, Northern Region, from the closing of the REIT's initial public offering on November 2, 2020.
- (6) Consists of a \$25,000 bonus received by each of Ms. Walker and Mr. Bomhof on completion of the Recapitalization Transaction.

### Incentive Plan Awards – Outstanding Unit-Based and Option-Based Awards

As at December 31, 2023, no unit-based or option-based awards were made to the named executives officers or were outstanding. In February 2024, the REIT granted Restricted Units to the NEOs. See “*Compensation Components for 2023 – Long-Term Equity Incentives*”.

### Incentive Plan Awards – Value Vested or Earned During the Year

No unit-based or option-based awards vested during the year ended December 31, 2023. The named executive officers received non-equity incentive plan awards, as described under “*Compensation Components for 2023 – Annual Cash Bonuses*”.

### Pension Plan Benefits

The REIT does not have and will not implement a pension plan for its executive officers.

## **Termination and Change of Control Benefits**

The REIT has entered into employment agreements with certain of the named executive officers providing for certain payments to the named executive officers, at, following, or in connection with certain terminations. See “– Employment Agreements with the REIT” below.

### **Employment Agreements with the REIT**

#### *Todd Cook, President and Chief Executive Officer*

Prior to the Management Internalization, Mr. Todd Cook was employed by the Former Manager and, pursuant to the Management Agreement, the services of Mr. Cook as the Chief Executive Officer of the REIT were provided to the REIT by the Former Manager.

Upon completion of the Management Internalization, Mr. Cook entered into a new employment agreement with the REIT. Pursuant to the terms of the employment agreement with the REIT, Mr. Cook serves as the REIT’s President and Chief Executive Officer for an indefinite term. The agreement provides for an annual base salary of \$580,662, and an annual incentive of up to 90% of annual base salary or such other amount as may be determined by the REIT, upon the achievement of certain individual and REIT goals established by the REIT, as well as to participate in the REIT’s Equity Incentive Plan. Mr. Cook’s employment agreement also provides for a 12-month non-solicit with respect to the REIT’s employees, clients or tenants and a 12-month non-competition covenant. In the event that (i) Mr. Cook is terminated without just cause, (ii) Mr. Cook is terminated without just cause within 12 months of a change of control, or (iii) Mr. Cook resigns with good reason (as specified in his employment agreement) within 12 months of a change of control, Mr. Cook is entitled to a lump sum severance payment equal to 24 months base salary, an amount equal to 15% of that forgoing amount representing loss of benefits, plus a bonus calculated based on Mr. Cook’s target bonus over the 24 month period, provided that if he is terminated within two years of closing of the Recapitalization Transaction, it shall be no less than the average of Mr. Cook’s bonus under his prior employment agreement with the Former Manager, and the accelerated vesting and settlement of all awards under the Equity Incentive Plan. Mr. Cook is also entitled to deliver a retirement notice to the REIT a specified number of months prior to the effectiveness of his retirement, provided that it has been at least 36 months since the closing of the Transaction. In the event that Mr. Cook delivers a retirement notice, such termination shall not be considered a resignation, he shall continue to work and receive his regular compensation and benefits for the balance of the notice period, and he will be entitled to continued vesting of all awards under the Equity Incentive Plan. If Mr. Cook’s employment was terminated other than for cause (including following a change of control), or in the event Mr. Cook resigned for good reason, effective December 31, 2023, he would have received an estimated total payment of approximately \$2,261,285.

#### *Sarah Walker, Chief Financial Officer*

Prior to the Management Internalization, Ms. Sarah Walker was employed by the Former Manager and, pursuant to the Management Agreement, the services of Ms. Walker as the Chief Financial Officer of the REIT were provided to the REIT by the Former Manager.

Upon completion of the Management Internalization, Ms. Walker entered into a new employment agreement with the REIT. Pursuant to the terms of the employment agreement with the REIT, Ms. Walker serves as the REIT’s Chief Financial Officer for an indefinite term. The agreement provides for an annual base salary of \$283,000, and an annual incentive of up to 40% of annual base salary or such other amount as may be determined by the REIT, upon the achievement of certain individual and REIT goals established by the REIT, as well as to participate in the REIT’s Equity Incentive Plan. Ms. Walker’s employment agreement also provides for a 12-month non-solicit with respect to the REIT’s employees, clients or tenants and a 12-month non-competition covenant. In the event that (i) Ms. Walker is terminated without just cause, (ii) Ms. Walker is terminated without just cause within 12 months of a change of control, or (iii) Ms. Walker resigns with good reason (as specified in her employment agreement) within 12 months of a change of control, Ms. Walker is entitled to a lump sum severance payment equal to 18 months base salary, an amount equal to 15% of the foregoing representing loss of benefits, plus a bonus calculated based on Ms. Walker’s target bonus over the 18 month period, provided that if she is terminated within two years of closing of the Recapitalization Transaction, it shall be no less than the average of Ms. Walker’s bonus under her prior employment agreement with the Former Manager, and the accelerated vesting and settlement of all awards under the Equity

Incentive Plan. If Ms. Walker's employment was terminated other than for cause (including following a change of control), or in the event Ms. Walker resigned for good reason, effective December 31, 2023, she would have received an estimated total payment of approximately \$626,027.

*Karl Bomhof, Vice-President, General Counsel and Human Resources*

Pursuant to the terms of an employment agreement with the REIT, Mr. Karl Bomhof serves as the REIT's Vice President, General Counsel and Human Resources for an indefinite term. The agreement provides for an annual base salary, subject to increase at the discretion of the Board, which in 2023 was set at \$280,000, and an annual incentive of up to 40% of annual base salary or such other amount as may be determined by the REIT, upon the achievement of certain individual and REIT goals established by the REIT. In addition, Mr. Bomhof's employment agreement provided for a signing/retention bonus of \$30,000 for agreeing to join the REIT as an executive. Mr. Bomhof's employment agreement also provides for a 12-month non-solicit with respect to the REIT's employees, clients or tenants.

*Linay Freda, Vice-President-Operations*

Pursuant to the terms of an employment agreement with the REIT, Ms. Linay Freda serves as the REIT's Vice President, Operations for an indefinite term. The agreement provides for an annual base salary, subject to increase at the discretion of the Board, which in 2023 was set at \$280,900, and an annual incentive of up to 40% of annual base salary or such other amount as may be determined by the REIT, upon the achievement of certain individual and REIT goals established by the REIT. Ms. Freda's employment agreement also provides for a 12-month non-solicit with respect to the REIT's employees, clients or tenants.

## **EQUITY COMPENSATION PLAN INFORMATION**

The REIT adopted its equity incentive plan (the "**Equity Incentive Plan**") upon its approval by Unitholders at the 2023 Meeting.

### Summary of Equity Incentive Plan

Equity-based awards to be made or granted by the REIT, pursuant to which new Units may be issued, are made under the Equity Incentive Plan. The purposes of the Equity Incentive Plan are (i) to advance the interests of the REIT by enhancing the ability of the REIT and its subsidiaries to attract, motivate and retain employees, Trustees and consultants, (ii) to reward such persons for their sustained contributions and (iii) to encourage such persons to take into account the long-term financial performance of the REIT. The material features of the Equity Incentive Plan are summarized below.

#### *Administration and Eligibility*

The Equity Incentive Plan is administered by the Board, provided that the Board may, in its discretion, delegate its administrative powers under the Equity Incentive Plan to any committee of the Board. The Board has the authority to, among other things, determine eligibility for awards to be granted, make grants of awards and determine the form of such grants, determine, modify or waive the terms and conditions of awards, accelerate the vesting or exercisability of awards, interpret the terms and provisions of the Equity Incentive Plan and any award agreement, and otherwise do all things necessary or appropriate to carry out the purposes of the Equity Incentive Plan. Subject to the terms of any written employment agreement, award agreement or other written agreement binding upon the REIT and an applicable plan participant, the Board's decisions with respect to the Equity Incentive Plan and any award under the Equity Incentive Plan is binding upon all persons. All Trustees, Employees and Consultants (each as defined in the Equity Incentive Plan) are eligible to participate in the Equity Incentive Plan.

#### *Types of Awards*

The Equity Incentive Plan provides for awards of restricted units ("**Restricted Units**"), performance units ("**Performance Units**"), deferred units ("**Deferred Units**") and options ("**Options**") of the REIT, each as defined and discussed in further detail below.

- **Restricted Units.** Restricted Unit awards are awards denominated in notional units that vest after a pre-designated period of time after the grant date and which are to be settled by (i) Class A Units issued from treasury on a one-for-one basis, (ii) if so elected by the participant and subject to the approval of the Board, cash based on the value of the applicable number of Class A Units at the date of settlement or (iii) a combination of Class A Units and cash as contemplated by (i) and (ii) above.
- **Performance Units.** Performance Unit awards are awards denominated in notional units that vest after both a pre-designated period of time after the grant date and achievement of pre-designated performance-based vesting conditions, and which are to be settled by (i) Class A Units issued from treasury based on achievement of the vesting provisions, (ii) if so elected by the participant and subject to the approval of the Board, cash based on the value of the applicable number of Class A Units at the date of settlement or (iii) a combination of Class A Units and cash as contemplated by (i) and (ii) above.
- **Deferred Units.** Deferred Unit awards are awards denominated in notional units that generally vest immediately upon grant and which are settled by (i) Class A Units issued from treasury on a one-for-one basis, (ii) if so elected by the participant and subject to the approval of the Board, cash based on the value of the applicable number of Class A Units at the date of settlement or (iii) a combination of Class A Units and cash as contemplated by (i) and (ii) above. Deferred Units may not be redeemed until the participant ceases to hold any and all positions with the REIT and its subsidiaries.
- **Options.** An Option award entitles the holder to acquire one Class A Unit upon the exercise of the Option at the exercise price as determined by the Board at the time of the Option grant which exercise price must in all cases be not less than the market price of a Class A Unit on the date of grant. Options vest in accordance with a vesting schedule as determined by the Board and as detailed in the individual Option agreement for each Option award. Unless otherwise determined by the Board, all Options have a maximum term of ten years from the date of grant, provided that if the expiry falls during or within ten business days immediately following a trading blackout period, the expiry date will automatically be extended to the tenth business days after the end of the trading blackout period. Options are settled by Class A Units issued from treasury upon the exercise by the participant.

The number of Restricted Units, Performance Units, or Deferred Units, as applicable, granted at any particular time pursuant to the Equity Incentive Plan is calculated by dividing (i) the dollar value amount of the participant's award, by (ii) the market price of a Class A Unit on the award date. "Market price" of a Class A Unit at any date for purposes of the Equity Incentive Plan means the volume weighted average price of all Class A Units traded on the TSX for the five trading days immediately preceding such date (or, if the Class A Units are not listed and posted for trading on the TSX, on such stock exchange as may be selected for such purpose by the Board). In the event that the Class A Units are not listed and posted for trading on any stock exchange, the market price shall be the fair market price of the Class A Units as determined by the Board in its sole discretion.

Wherever cash distributions are paid on the Class A Units, additional Restricted Units, Performance Units or Deferred Units, as the case may be, are credited to the participant's account. The number of such additional Restricted Units, Performance Units or Deferred Units, as the case may be, is to be calculated by multiplying the aggregate number of Restricted Units, Performance Units or Deferred Units (in each case, vested and unvested), as the case may be, held on the relevant distribution record date by the amount of the distribution paid by the REIT on each Class A Unit, and dividing the result by the market price of a Class A Unit on the distribution date. These additional Restricted Units, Performance Units or Deferred Units, as the case may be, vest on the same basis as the initial Restricted Units, Performance Units or Deferred Units, as the case may be, to which they relate.

With respect to Options, in order to facilitate the payment of the exercise price of the Options, the Equity Incentive Plan has a cashless exercise feature. The participant may elect to surrender their Options to the REIT in consideration for an amount from the REIT equal to (i) the market price of the Class A Units issuable on the exercise of such Option as of the date such Option is exercised, less (ii) the aggregate exercise price of the Option surrendered relating to such Class A Units. The REIT shall satisfy payment of such amount by delivering to the participant the number of Class A Units (rounded down to the nearest whole number) having a fair market value equal to such amount.

Under no circumstances are Restricted Units, Performance Units, Deferred Units and Options considered Class A Units nor do they entitle a participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out above) or rights on liquidation.

### *Class A Units Subject to the Equity Incentive Plan and Participation Limits*

The maximum number of Class A Units issuable pursuant to awards under the Equity Incentive Plan and all other security-based compensation arrangements shall not exceed 10% of the Effective Outstanding Units of the REIT from time to time, which would represent 3,605,602 Class A Units as of December 31, 2023 (being 10% of both the combined total Effective Outstanding Units and the votes attached to all Units).

The Equity Incentive Plan is an evergreen plan in that Class A Units issuable pursuant to awards under the plan exercised, settled, surrendered, terminated, expired or cancelled, in whole or in part, will be available for issuance pursuant to the exercise or settlement of awards subsequently granted under the Equity Incentive Plan and the number of Class A Units available for grants of awards increases as the number of issued and outstanding Effective Outstanding Units increases.

The number of Class A Units issuable to insiders of the REIT at any time pursuant to all of the REIT's security-based compensation arrangements, including the Equity Incentive Plan, shall not exceed 10% of the Effective Outstanding Units, and the number of Class A Units issued to insiders of the REIT within any one-year period pursuant to all of the REIT's security-based compensation arrangements, including the Equity Incentive Plan, shall not exceed 10% of the Effective Outstanding Units (the "**insider participation limit**"). The maximum aggregate value of securities issuable to any non-employee Trustee under the Equity Incentive Plan shall not exceed \$150,000 per annum. The aggregate number of Class A Units reserved for issuance to all non-employee Trustees and grants under all security-based compensation arrangements of the REIT made other than in lieu of cash fees shall not exceed 1% of the Effective Outstanding Units (being 360,560 Class A Units, as of December 31, 2023). Non-employee Trustees are not eligible to receive grants of Options under the Equity Incentive Plan. The aggregate number of Class A Units reserved for issuance pursuant to grants of Restricted Units, Performance Units and Deferred Units ("**Full-Value Awards**") under the Equity Incentive Plan, and grants of Full-Value Awards and other non-option awards under all other security-based compensation arrangements of the REIT, shall not exceed 5% of the Effective Outstanding Units. Aside from the limits described above, including the maximum number of Class A Units issuable pursuant to the Equity Incentive Plan, the insider participation limit and restrictions regarding issuances to non-employee Trustees, the Equity Incentive Plan does not provide for any further limits on the maximum number of Class A Units which may be issued to an individual pursuant to such plan.

"**Effective Outstanding Units**" means at any particular time, the number of Class A Units that would be outstanding at that time if the then outstanding Class C Units and Class F Units and Exchangeable Units were converted or exchanged for Class A Units, as applicable, in accordance with their terms, immediately prior to such time. "**Exchangeable Units**" means securities of any Subsidiary of the REIT which are exchangeable or redeemable, whether subject to conditions or not, for Class A Units, and includes class B limited partnership units of Northview Canadian HY Holdings LP, the class B limited partnership units of Northview ONE Sub LP, and the class B redeemable units of Northview Canadian HY Properties LP (the "**Redeemable Units**").

### Termination of Employment

Unless otherwise determined by the Board, and subject to the specific terms of the participant's employment agreement, an award agreement or other written agreement binding upon the REIT and the plan participant, upon a participant's resignation or the termination of a participant's employment with the REIT for any reason, (a) all unvested awards granted pursuant to the Equity Incentive Plan shall immediately terminate and the participant shall not be entitled to any damages in lieu thereof whether pursuant or attributable to any common law or contractual notice period or otherwise, (b) all vested Deferred Units, Restricted Units and Performance Units shall be redeemable; provided that if such awards are not redeemed within 30 days of termination or resignation such awards shall be settled for Class A Units on such date without any action required on the part of the participant, and (c) all vested Options will be exercisable until the earlier of (i) the date that is 12 months after the date of termination or resignation, following which they will expire, and (ii) the original expiry date of such vested Options.

### Change in Control

Unless otherwise determined by the Board, and subject to the specific terms of the participant's employment agreement, an award agreement or other written agreement binding upon the REIT and the plan participant, if a participant's employment is terminated without cause or the participant resigns with good reason, in each case, within

12 months following a change of control of the REIT, all Performance Units, Restricted Units and Deferred Units granted under the Equity Incentive Plan that have not otherwise vested will immediately vest and be settled and all Options will immediately vest and be exercisable until the earlier of (i) the date that is 12 months after the date of termination, after which time all Options will expire and (ii) the original expiry date of the Options.

The Board has the authority to take all necessary steps to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any awards granted under the Equity Incentive Plan, including ensuring that the REIT or any entity which is or would be the successor to the REIT or which may issue securities in exchange for the Class A Units upon the change of control will assume each outstanding award, or provide each participant with new, replacement or amended awards which will continue to vest following the change of control on similar terms and conditions as provided in the Equity Incentive Plan, failing which all outstanding awards will vest and be settled (having regard to the performance achieved prior to the change of control in respect of Performance Units) or be exercisable, as applicable, prior to the date on which the change of control is consummated.

#### Assignability

Except for normal estate settlement purposes and as required by law, the rights of participants under the Equity Incentive Plan are not transferable or assignable.

#### Adjustments

In the event of an extraordinary distribution, securities based distribution, stock split or combination (including a reverse stock split) or any recapitalization, business combination, merger, amalgamation, consolidation, spin-off, exchange of Class A Units, liquidation or dissolution of the REIT or other similar transaction affecting the Class A Units, the Board will make such proportionate adjustments, if any, as it determines in its sole discretion to the number and kind of Class A Units available for issuance under the Equity Incentive Plan, the annual per-participant Class A Unit limits, the number, class, exercise price (or base value), performance objectives applicable to outstanding awards and any other terms of outstanding awards affected by such transaction to preserve the proportionate rights and obligations of the participants under the Equity Incentive Plan. The Board may also make adjustments of the type described in the preceding sentence to take into account distributions and events other than those listed above if it determines that adjustments are appropriate to avoid distortion in the operation of the Equity Incentive Plan and to preserve the proportionate rights and obligations of the participants under the Equity Incentive Plan.

#### Discontinuance and Amendments

The Board may from time to time, without notice and without approval of the Unitholders, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted thereunder as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of the participant, unless the Board determines such adjustment is required or desirable in order to comply with any applicable securities laws.

Notwithstanding the above, and subject to the rules of the TSX, Unitholder approval is required for any amendment, modification or change that has the effect of:

- increasing the number of Class A Units available for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Board to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- increasing or removing the insider participation limit;
- reducing the exercise price of an Option, except pursuant to certain provisions of the Equity Incentive Plan which provide for the plan administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- extending the term of any award granted beyond its original expiry date;
- permitting an Option to be exercisable beyond ten years from its date of grant (except where an expiry date would have fallen within a trading blackout period of the REIT);



- increasing or removing the limits on grants of Full-Value Awards and other non-option awards;
- increasing or removing the limits on participation of non-employee Trustees;
- modifying the class of persons eligible for participation in the Equity Incentive Plan;
- permitting awards to be transferred other than for normal estate settlement purposes or as required by law; and
- deleting or reducing the range of amendments which require approval of the Unitholders.

Without limiting the generality of the Board’s discretion to amend the Equity Incentive Plan, and subject to the above, Unitholder approval is not required for, among others, the following amendments to the Equity Incentive Plan:

- amending the general vesting provisions of each award;
- amending the provisions with respect to termination of employment or services;
- adding covenants of the REIT for the protection of participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants, as the case may be;
- making amendments not inconsistent with the Equity Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants and Trustees; or
- making such changes or corrections which, on the advice of counsel to the REIT, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Number of Securities Issued and Remaining at December 31, 2023

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	Nil	N/A	3,605,602 <sup>(1)</sup> (aggregate sublimit of 1,802,801 for Full Value Awards) <sup>(2)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	Nil	N/A	3,605,602 <sup>(1)</sup> (aggregate sublimit of 1,802,801 for Full Value Awards) <sup>(2)</sup>

Notes:

- (1) As at December 31, 2023, a maximum of 3,605,602 Class A Units may be issuable pursuant to grants under the Equity Incentive Plan: 10% of the 36,056,027 Effective Outstanding Units of the REIT.
- (2) A maximum of 1,802,801 aggregate Class A Units may be issuable pursuant to Full Value Awards (Restricted Units, Performance Units and Deferred Units) under the Equity Incentive Plan: 5% of the aggregate of the 36,056,027 Effective Outstanding Units of the REIT.

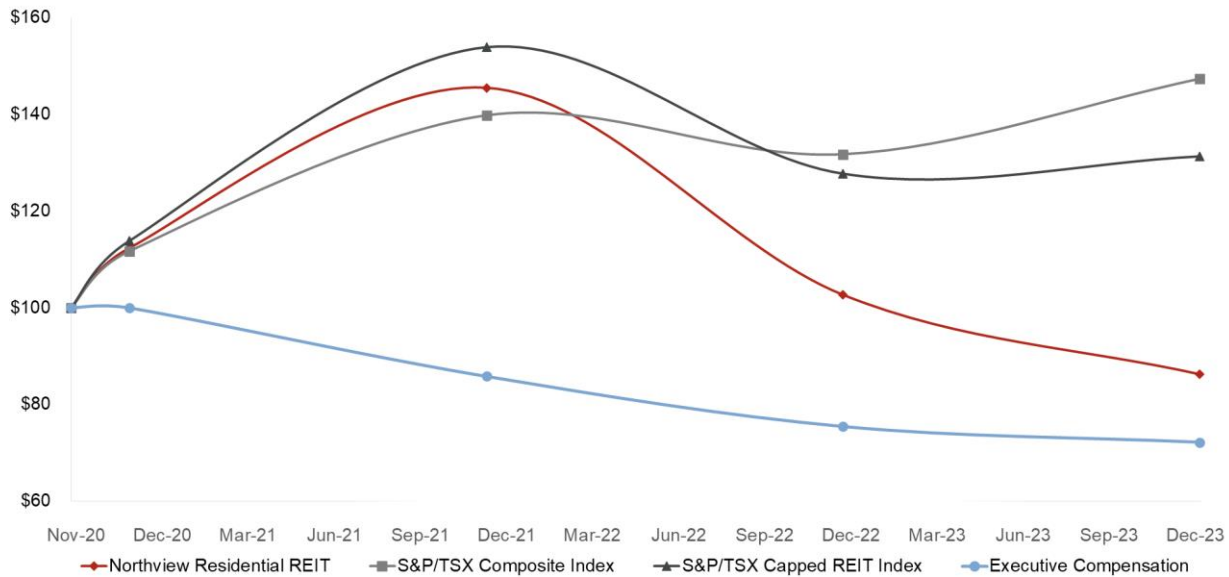
**Burn Rate for Equity Plans**

The burn rate is calculated using the TSX prescribed methodology, which is the total number of awards granted under the arrangement during the applicable fiscal year, divided by the weighted average number of Class A Units (assuming all Effective Outstanding Units are exchanged for Class A Units, with Redeemable Units redeemed on a 1:1 basis for Class A Units) outstanding for the fiscal year (“**Burn Rate**”). The Burn Rate was nil for 2023. The Equity Incentive Plan was not in effect for either of 2022 or 2021.

**PERFORMANCE GRAPH**

The following graph compares the total cumulative return for a Unitholder of \$100 on November 2, 2020 (the closing date of the REIT’s initial public offering) in each of (i) the Class A Units; (ii) the S&P/TSX Capped REIT Index; and (iii) the S&P/TSX Composite Index. The chart also shows the comparison between investment values and the trend in aggregate executive compensation for the CEO, CFO and the three most highly compensated executive officers earning in excess of \$150,000 in each reporting year, using \$100 of total compensation as a base point. Executive compensation is defined as the aggregate of base salary, annual long term incentive plan and long term incentive awards and the value of all cash incentive compensation paid.

**Relative Total Return Performance – IPO to December 31, 2023**



Date	Period	Total Return Index Price			Total Return (Since IPO   \$)			
		Northview Residential REIT <sup>(1)</sup>	S&P/TSX Capped REIT Index	S&P/TSX Composite Index	Northview Residential REIT	S&P/TSX Capped REIT Index	S&P/TSX Composite Index	NEO Compensation
11/02/2020		21.05	141.66	15,696.87	\$100.00	\$100.00	\$100.00	\$100.00
12/31/2020	2020	23.64	161.16	17,524.04	\$112.28	\$113.70	\$111.64	\$100.00
12/31/2021	2021	30.62	217.93	21,931.61	\$145.43	\$153.84	\$139.72	\$85.79
12/31/2022	2022	21.61	180.90	20,699.66	\$102.66	\$127.70	\$131.68	\$75.40
12/31/2023	Current	18.16	185.97	23,114.37	\$86.25	\$131.28	\$147.25	\$72.14

Note:

(1) Adjusted to account for the 1.75:1 consolidation of the Units following completion of the Recapitalization Transaction.

During the period, the total cumulative return for \$100 invested in Class A Units was \$86.25 as compared to \$131.28 for the S&P/TSX Capped REIT Index and \$147.25 for the S&P/TSX Composite Index.

Overall, compensation of the REIT's executives has decreased relative to total unitholder return, which primarily reflects the changes in management since closing of the REIT's initial public offering and the compensation practices of the Former Manager and the REIT relating to the NEOs.

#### **INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS**

No Trustee, executive officer or Trustee nominee proposed for election at the Meeting (or any associates thereof) are indebted to the REIT or any of its subsidiaries and none of the REIT or any of its subsidiaries has guaranteed or otherwise agreed to provide assistance in the maintenance or servicing of any indebtedness of any Trustee, executive officer or Trustee nominee proposed for election at the Meeting (or any associates thereof).

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the REIT, after due inquiry, except as noted below and as may be described elsewhere in this Circular, no 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 had any material interest, direct or indirect, in any transaction since the commencement of the REIT's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries. As disclosed herein:

- (a) in connection with the Recapitalization Transaction, certain related parties of the REIT received Class C Units, units exchangeable for Class C Units and/or Redeemable Units of the REIT and its subsidiaries – see “*General Development of the Business – Recapitalization Transaction*” in the annual information form of the REIT dated March 20, 2024 for the financial year ended December 31, 2023 (the “**Annual Information Form**”), such section of which is incorporated by reference into this Circular;
- (b) upon completion of the Recapitalization Transaction, the “carried interest” previously represented by the class B limited partnership units of Northview Canadian HY Holdings LP and held by an affiliate of Starlight Group was crystallized, and such limited partnership units became exchangeable for Class C Units. In addition, each of the NEOs received economic exposure to such limited partnership units by virtue of a contractual arrangement between Starlight West LP, an affiliate of Starlight Group, and an existing corporation partially owned by the NEOs. Starlight West LP remains the owner of all securities of the REIT and its subsidiaries held by it, which in turn, remain subject to contractual obligations entered into by Starlight West LP. Pursuant to such arrangements, Mr. Cook, Ms. Walker, Mr. Bomhof and Ms. Freda received exposure to 136,596, 15,177, 15,177 and 30,355 class B exchangeable limited partnership units of Northview Canadian HY Holdings LP, which are exchangeable on a 1:1 basis into Class C Units;
- (c) pursuant to the Investor Rights Agreement, the Starlight Investors, KingSett Group and AIMCo Realty, among others, are entitled to certain “demand” and “piggy-back” registration rights – see “*Investor Rights Agreement – Registration Rights*” in the Annual Information Form, such section of which is incorporated by reference into this Circular; and
- (d) prior to termination of the Management Agreement, the Former Manager was entitled to certain asset management fees from the REIT – see “*Promoter*” in the Annual Information Form, such section of which is incorporated by reference into this Circular. In accordance with its terms and for no additional costs or fees, the Management Agreement with the Former Manager was terminated upon completion of the Recapitalization Transaction. Following the termination of the Management Agreement, the REIT's Chief Executive Officer and Chief Financial Officer were employed directly by the REIT pursuant to the Management Internalization Neither Starlight Group nor any director or executive officer of Starlight Group, nor any of their respective affiliates or associates, is, or has at any time since January 1, 2023, been indebted to the REIT or its subsidiaries or been engaged in any significant transaction or arrangement with the REIT, except the Recapitalization Transaction

or otherwise disclosed in this Circular. For the period beginning January 1, 2023 until completion of the Recapitalization Transaction on August 21, 2023, \$4.2 million of asset management fees were paid to the Former Manager in accordance with the Management Agreement. As a result of the termination of the Management Agreement, the fees payable thereunder were eliminated.

## **CORPORATE GOVERNANCE DISCLOSURE**

### **Board of Trustees**

The REIT has a Board consisting of six Trustees, being Messrs. Todd Cook, Daniel Drimmer, Rob Kumer, Harry Rosenbaum, Lawrence Wilder and Ms. Kelly Smith, a majority of whom are Canadian residents and a majority of whom are independent within the meaning of NI 52-110. The REIT must, at all times, have a majority of Trustees who are independent within the meaning of NI 52-110; provided, however, that if at any time a majority of Trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as “independent” to comply with this requirement. The Board also designates a Lead Trustee from among the independent Trustees to provide leadership for the independent Trustees in certain circumstances if the Chairman is not independent. Pursuant to NI 52-110, 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 Messrs. Rob Kumer, Harry Rosenbaum and Lawrence Wilder and Ms. Kelly Smith are independent under these standards. Mr. Drimmer, Chairman of the Board, Trustee is not independent under this standard given his role as the owner of the Former Manager, and Mr. Todd Cook, Chief Executive Officer of the REIT, is not independent under this standard given his role as an officer of the REIT. The Board of Trustees has appointed Mr. Wilder to act as Lead Trustee. As well, the Audit Committee and the GN&C Committee are comprised entirely of independent Trustees, thus providing an opportunity for open and candid discussion of issues with and without the presence of management or non-independent Trustees.

The Board does not regularly hold *in camera* meetings without the presence of the Chairman as part of its regularly scheduled Board meetings, but as the Audit Committee and the GN&C Committee are each comprised entirely of independent Trustees, the meetings of those committees include the opportunity for *in camera* sessions without the presence of management or the Chairman.

In addition, as Mr. Drimmer is determined not to be independent, Lawrence Wilder has been appointed to act as Lead Trustee. The Lead Trustee is responsible for acting as the effective leader of the Board in circumstances where it is inappropriate for the Chairman to act in that role as a result of a conflict of interest. The Lead Trustee responsibilities include: (i) providing leadership to the Trustees in discharging their mandate as set out in the Board’s charter, including by assisting the Chair of the Board in: (A) leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time; (B) promoting cohesiveness among the Trustees; and (C) being satisfied that the responsibilities of the Board and its committees are well understood by the Trustees; (ii) providing advice, counsel and mentorship to the REIT’s management team, including its CEO and CFO and Vice President, General Counsel and Human Resources, as applicable; (iii) assisting the Chair of the Board in promoting the provision of information to the Trustees on a timely basis to keep the Trustees apprised of matters which are material to Trustees; (iv) being satisfied that the information requested by any Trustee is provided as appropriate and meets the needs of that Trustee; and (v) assisting the Chairman of the Board in respect of certain matters in connection with meetings of the Trustees, including by assisting the Chairman of the Board in scheduling meetings and assisting the Chairman of the Board in setting the agenda for meetings of the Board.

The Declaration of Trust provides that, subject to certain conditions, the Trustees have absolute and exclusive power, control and authority over the REIT’s assets and operations, as if the Trustees were the sole absolute legal and beneficial owners of the REIT’s assets. The governance practices and the REIT’s investment restrictions and operating policy are overseen by a Board of Trustees.

### **Mandate of the Board of Trustees**

The mandate of the Board is attached to this Circular as Appendix “A”.

## **Position Descriptions**

### ***Chairman of the Board, Lead Trustee 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, as applicable, duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators, as well as a position description for the Lead Trustee, which sets out the Lead Trustee's duties with respect to board leadership, relationship with management, information flow and meetings. See "Board of Trustees" above for further details on the role and responsibilities of the Lead Trustee.

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.

### ***CEO***

The Board has adopted a written position description for the CEO of the REIT. The CEO is responsible for leading the REIT by providing strategic direction that includes responsibility for plans, strategies, budgets, internal controls and risk management. The CEO is the primary liaison with the Board and is responsible for making recommendations to the Board and for following their direction. The CEO's key responsibilities involve: (i) developing and recommending to the Board a long-term strategy and vision for the REIT that is consistent with creating Unitholder value; (ii) developing and recommending to the Board annual business plans and budgets that support the REIT's long-term strategy; (iii) providing leadership and vision, maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of the REIT's strategy; (iv) developing and motivating executive officers, and providing overall management to ensure the effectiveness of the leadership team; (v) consistently striving to achieve the REIT's financial and operating goals and objectives; (vi) ensuring that succession plans are in place for the REIT (which also reflects consideration of the REIT's Diversity Policy); (vii) providing advice to the Chair of the Board concerning the preparation of the agenda for each meeting of the Board; (viii) together with the Chair of the Board and Lead Trustee, ensuring that timely and relevant information is provided to the Board as required for the proper performance of their duties; (ix) together with the Chair of the Board and Lead Trustee, ensuring that the Board is provided with the resources to permit it to carry out its responsibilities and bring to the attention of senior management any issues that are preventing the Board from being able to carry out its responsibilities; (x) leading the implementation of the Board's resolutions and policies; (xi) together with the REIT's Chief Financial Officer, establishing, maintaining, and supervising the design of appropriate disclosure controls and procedures and internal control over financial reporting; (xii) serving as the REIT's chief spokesperson (including communicating with securityholders and regulators), subject to the direction of the Board; (xiii) fostering and maintaining a positive image and reputation of the REIT, including a corporate culture that promotes integrity and ethical values throughout the organization; and (xiv) ensuring compliance by the REIT and its personnel with all applicable laws, rules and regulations, as well as the Declaration of Trust, the REIT's code of business conduct and ethics, and any other policies of the Board in effect from time to time.

The position description for the CEO is considered periodically by the GN&C Committee.

### **Orientation and Continuing Education**

When new Trustees are elected to the Board, they can be expected to participate in a comprehensive orientation program. The orientation program will familiarize new Trustees with the REIT's business and operations, including structure, operations, and risks. They will be briefed on the role of the Board, its committees and the contributions individual trustees are expected to make. New Trustees can also be expected to receive an orientation package containing all Trustees' committee mandates and charters, copies of the REIT's policies and other background information on the REIT's business, operations and risks.

The REIT's continuing education program for its Trustees will involve the ongoing evaluation by the GN&C Committee of the skills and competencies of existing Trustees. The Board currently comprises 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 experience, including as directors of other significant public companies. The GN&C Committee will continually monitor 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 will: (i) receive a comprehensive electronic package of information prior to each board and committee meeting; (ii) obtain a quarterly report on the REIT's operations and markets from senior management; (iii) receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the REIT's business; (iv) receive reports on the work of board committees following committee meetings; (v) participate in periodic tours with management of certain REIT properties; and (vi) be encouraged to attend industry conferences and events, with the reasonable cost of such events being reimbursed by the REIT.

### **Ethical Business Conduct**

The REIT has adopted a written code of business conduct and ethics (the “**Code of Conduct**”) that applies to all Trustees, officers, the REIT and its employees. 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 honest and ethical conduct, conflicts of interest, confidentiality, protection and proper use of the REIT's assets, compliance with laws and reporting any illegal or unethical behavior, prompt internal reporting of any violations of the Code of Conduct and accountability for adherence under the Code of Conduct. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Code of Conduct also addresses matters concerning public disclosure and ensures that communications with the public concerning the REIT are timely, consistent and credible, and in accordance with the disclosure requirements under applicable securities laws. The Board has the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct has also been filed with the Canadian securities regulatory authorities on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board of Trustees can grant waivers of compliance with the Code of Conduct, provided that any waiver of the Code of Conduct will be promptly disclosed as required by law or stock exchange regulation. No such waiver has been granted since the adoption of the Code of Conduct and consequently, the REIT has made no disclosure during the most recently completed fiscal year pertaining to any conduct that constitutes a departure from the Code of Conduct.

In addition to the provisions of the Code of Conduct dealing with conflicts of interest, the Declaration of Trust contains “conflict of interest” provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to the REIT, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT 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 will be 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 will not be entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to his or her remuneration or an indemnity under the provisions of the Declaration of Trust or liability insurance.

In addition, the Declaration of Trust contains provisions governing the review of related party transactions by the Board. Pursuant to the Declaration of Trust, the following require approval of a majority of independent Trustees: (i) an acquisition of property or an investment in a property, whether by co-investment or otherwise, in which any related party of the REIT has any direct or indirect interest; (ii) a change to any agreement with a related party of the REIT or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder; (iii) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under any agreement entered into by the REIT, or the making, directly or indirectly, of any co-investment, in each case with (A) any Trustee, (B) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (C) any entity for which any Trustee acts as a director or other similar capacity; (iv) the refinancing, increase or renewal of any indebtedness owed by or to (A) any Trustee, (B) any entity directly or

indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (C) any entity for which any Trustee acts as a director or other similar capacity; or (v) decisions relating to any claims by or against one or more parties to any agreement with any related party to the REIT.

### Nomination of Trustees

Subject to the Starlight Nomination Right (see “Voting Securities and Principal Holders Thereof – Starlight Nomination Right”) and the KingSett Nomination Right (see “Voting Securities and Principal Holders Thereof – KingSett Nomination Right”), and subject to the requirement in the Declaration of Trust, all board nominees are nominated by the GN&C Committee, who make such nominations after considering the mix of skills and experience it believes are necessary to further the REIT’s goals. Trustees elected at an annual meeting will be elected for a term expiring at the close of the subsequent annual meeting and will be eligible for re-election. Trustees appointed by the Trustees between meetings of Unitholders in accordance with the Declaration of Trust shall be appointed for a term expiring at the close of the next annual meeting and will be eligible for election or re-election, as the case may be.

The following chart illustrates the relevant skills possessed by each Trustee who is proposed for election at the Meeting:

	Accounting / Financial Literacy	Real Estate Finance / Investment	Real Estate Operations	Capital Markets	Other Public Company Board Experience	Business Leadership
Todd Cook	✓	✓	✓	✓	✓	✓
Daniel Drimmer	✓	✓	✓	✓	✓	✓
Rob Kumer	✓	✓	✓	✓		✓
Harry Rosenbaum	✓	✓	✓	✓	✓	✓
Kelly Smith	✓	✓	✓	✓	✓	✓
Lawrence Wilder	✓			✓	✓	✓

In accordance with the REIT’s Diversity Policy, the Board considers the level of representation of women on the Board in any Trustee nominee searches. See “– Diversity”.

### Term Limits

The REIT does not impose term limits on its Trustees as it takes the view that term limits are an arbitrary mechanism for removing Trustees that can result in valuable, experienced Trustees being forced to leave the Board solely because of length of service. Instead, the REIT believes that Trustees should be assessed regularly based on their ability to continue to make a meaningful contribution. The REIT is committed to ensuring that the Board is composed of individuals with appropriate skill sets and annually asks its Trustees to evaluate the effectiveness of the Board and the individual Trustees. See – Board Assessments”. The results of these annual surveys will be taken into account when determining the appropriate slate of individuals to stand for election as Trustees at each annual meeting.

### Board Interlocks

Mr. Drimmer currently serves on the board of trustees of True North Commercial Real Estate Investment Trust (TSX: TNT.UN), on the board of directors of the general partner of Starlight U.S. Multi-Family (No. 2) Core Plus Fund (TSXV: SCPT.A and TSXV: SCPT.U) and on the board of trustees of Starlight U.S. Residential Fund (TSXV: SURF.A and TSXV: SURF.U). Mr. Rosenbaum currently serves on the board of directors of the general partner of Starlight U.S. Multi-Family (No. 2) Core Plus Fund (TSXV: SCPT.A and TSXV: SCPT.U), on the board of trustees of Starlight U.S. Residential Fund (TSXV: SURF.A and TSXV: SURF.U) and on the board of trustees of Starlight Private Global Real

Assets Trust. Ms. Smith currently serves on the board of directors of the general partner of Starlight U.S. Multi-Family (No. 2) Core Plus Fund (TSXV: SCPT.A and TSXV: SCPT.U), on the board of trustees of Starlight U.S. Residential Fund (TSXV: SURF.A and TSXV: SURF.U) and on the board of trustees of CT REIT (TSX: CRT.UN). Mr. Wilder currently serves on the board of trustees of Starlight Western Canada Multi-Family (No. 2) Fund.

The Board considers it to be good governance to avoid interlocking relationships if possible. However, there is no formal limit on the number of the Trustees that may sit on the same public company board and/or committee. The Board considers interlocking memberships on a case-by-case basis and will consider recommendations from the GN&C Committee with respect thereto. As of the date hereof, there is an interlocking board membership among Messrs. Drimmer and Rosenbaum and Ms. Smith with respect to board of directors of the general partner of Starlight U.S. Multi-Family (No. 2) Core Plus Fund (TSXV: SCPT.A and TSXV: SCPT.U) and the board of trustees of Starlight U.S. Residential Fund (TSXV: SURF.A and TSXV: SURF.U). In addition, Mr. Drimmer is Chief Executive Officer of Starlight Western Canada Multi-Family (No. 2) Fund and Mr. Wilder serves on its board of trustees.

### **Board Committees**

The Board has established two standing committees: the Audit Committee and the GN&C Committee (each, a “Committee”). Each Committee is chaired by an independent Trustee and all of the members of each Committee are independent Trustees. The Board has also established a disclosure committee. The disclosure committee is a committee of management of the REIT responsible for assisting the Board, the Audit Committee and senior management in designing, implementing and periodically evaluating the REIT’s disclosure controls and procedures. Upon successful election of all Trustee nominees at the Meeting, it is expected that each member of the Audit Committee will continue in their respective role after the Meeting, and that each current member of the GN&C Committee will continue in their respective role after the Meeting.

#### ***Audit Committee***

For information relating to the Audit Committee as required under Form 52-110F1 – *Audit Committee information Required in an AIF*, please refer to the section “Audit Committee Information” in the AIF. The Audit Committee met four times during the fiscal year ended December 31, 2023.

The Audit Committee of the Board comprises Harry Rosenbaum (Chair), Rob Kumer and Lawrence Wilder, each of whom is considered “independent” and “financially literate” within the meaning of NI 52-110. For the education and experience relevant to the performance by each such person of the responsibilities as a member of the Audit Committee, see “Annual and Other Special Business to be Acted Upon at the Meeting – 1. Election Of Trustees – Biographical Information”.

#### ***Governance, Nominating and Compensation Committee***

The GN&C Committee is composed of three Trustees, all of whom are persons determined by the REIT to be independent Trustees and a majority of whom are residents of Canada, and are charged with reviewing, overseeing and evaluating the corporate governance and nominating policies of the REIT. The GN&C Committee is currently composed of Lawrence Wilder, who acts as chair of the committee, Harry Rosenbaum and Kelly Smith each of whom have been determined by the REIT to be independent. The Board believes that the members of the GN&C Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee’s mandate. The continuing members of the GN&C Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and/or on the boards of other publicly traded entities. See the biographies of Harry Rosenbaum, Kelly Smith and Lawrence Wilder above under “Annual and Other Special Business to be Acted Upon at the Meeting – Election of Trustees – Biographical Information” for a description of the experience that is relevant to the performance of their responsibilities as members of the GN&C Committee.

The responsibilities, powers and operation of the GN&C Committee are set out in the charter of the GN&C Committee. In addition to its role relating to compensation, the GN&C Committee is responsible for, among other things: (i) establishing policies and procedures for (A) identifying and selecting potential nominees for the Board and (B) considering all nominees to the Board including those recommended by Unitholders; (ii) recommending to the Board



the individual nominees for consideration by, and presentation to, the Unitholders at the REIT's next annual meeting of Unitholders or appointment to the Board between such meetings; (iii) periodically undertaking an assessment of the independence of the members of the Board and examining the proportion of independent Trustees on the Board; (iv) annually or as required, recommending to the Board the individual Trustees to serve on (or to depart from) the standing committees of the Board, after considering various factors; (v) periodically examining and making recommendations to the Board in relation to mechanisms of Board renewal (e.g., a retirement policy or term limits for Trustees); (vi) annually (A) assessing the effectiveness of the Board appointment/nomination process at achieving the objectives of the diversity policy of the REIT, and (B) considering and, if determined advisable, recommending to the Board for adoption, measurable objectives for achieving diversity on the Board; and (vii) review and approve any Trustee nomination disclosure of the REIT before it is publicly disclosed.

In evaluating candidates for nomination to the Board, the GN&C Committee must consider: (i) the results of the Board and Trustee effectiveness evaluation process; (ii) the competencies, skills, experience and other qualities that the GN&C Committee considers to be necessary for the Board as a whole to possess, the competencies, skills, experience and other qualities that the GN&C Committee considers each existing Trustee to possess, and the competencies, skills, experience and other qualities each new nominee would bring to the Board; (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members; (iv) the feedback obtained through consultation with management of the REIT; (v) any agreements or other arrangements concerning the size, qualifications or composition of the Board or any of its committees; (vi) the objectives of the diversity policy of the REIT; and (vii) the independence, residency or other requirements under applicable securities laws and stock exchange rules.

For the GN&C Committee's role as it relates to compensation, see "*Compensation Discussion & Analysis – GN&C Committee*".

### ***Special Committee***

On January 4, 2023, the Board established the Special Committee of independent Trustees, comprised of Harry Rosenbaum (Chair), Kelly Smith and Lawrence Wilder, to review and consider the Recapitalization Transaction. The Special Committee was dissolved upon completion of the Recapitalization Transaction.

### **Board Assessments**

The GN&C Committee is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board, its committees and of each individual Trustee, which includes an assessment of each Trustee's experience, financial literacy, independence and other factors. The assessment process requires each Trustee to complete a questionnaire addressing (i) a review of the effectiveness of the Board and each committee, (ii) a peer review of each other Trustee, and (iii) a self-evaluation of such Trustee's own performance. The Chair of the GN&C Committee will report the results of the assessments to the Board. This process is used (i) as an assessment tool, (ii) as a component of the regular review process of Board members' participation, and (iii) to assist with the Board's succession planning.

### **Diversity**

The REIT is committed to fostering an open and inclusive workplace culture. The REIT endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business. 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 GN&C Committee will consider a number of factors, including gender, ethnic and geographic diversity, as well as age, business experience, professional expertise, personal skills and perspectives, when seeking and considering new Trustees for nomination or evaluating Trustee nominees for re-election. The Board ensures compliance with the Diversity Policy by requiring that, the GN&C Committee conduct annual assessments to consider the level of representation on the Board of the various attributes enumerated in the Diversity Policy, including the number of women on the Board among other factors. Notwithstanding the foregoing, recommendations concerning Trustee nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

The Diversity Policy does not specify a numerical target for women Trustees on the Board, nor does the REIT maintain a specific numerical target in making executive officer appointments, as the Board believes its evaluation and nomination process is robust and, in practice, does consider and will result in gender diversity on the Board. The GN&C Committee reviews the structure and diversity of the Board annually and may set diversity, including gender diversity, aspirations regarding the Board's optimum composition as part of the identification and nomination of Trustees.

Similarly, the level of representation of women will continue to be considered by the REIT, the Board and the GN&C Committee, among other factors, in the making of executive officer appointments. In searches for new executive officers, the GN&C Committee considers the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the REIT.

There is currently one woman on the Board (i.e., 16.7%), and two women in executive officer positions of the REIT (i.e., 50%).

### **Environmental, Social and Governance**

The REIT understands that ESG matters are becoming increasingly valued by its various stakeholders. The REIT has not adopted a formal ESG policy, but already embeds a number of ESG related practices into its business model, and is committed to embedding these practices into its business model, which include commitments to: (i) comply with all applicable environmental laws and regulations; (ii) assess sustainability-related risks and capture value-added opportunities; (iii) support diversity and inclusion; (iv) aim to provide safe and healthy environment for all employees; and (v) promote a culture where all of the REIT's employees share the foregoing commitments.

Certain of the REIT's ESG practices include:

#### *Environmental:*

- Operating policy to obtain a Phase I environmental report conducted by independent and experienced consultant prior to acquiring a property, and if recommended, to also obtain a Phase II environmental report;
- Implementing a broad scale fixture retrofits to reduce the consumption of water by residents;
- Using cameras, sensors and other technology to increase efficiency of waste transport and reduce amount of resident waste;
- Assessing the electrification of buildings in British Columbia to reduce the reliance on emissions producing heating and water management systems;
- testing the use of remote monitoring equipment to increase fuel efficiency and improve maintenance assessment of building boiler systems;
- Decommissioning and replacement of heating oil tanks at New Brunswick properties with high efficiency natural gas heating units; and
- Deploying of roof top solar projects on properties in Alberta.

#### *Social:*

- Use of a written diversity policy;
- Adoption of anti-discrimination and harassment prevention policies;
- Use of an annual resident satisfaction survey; and
- Use of an employee occupational health and safety framework that includes safety training, safe work policies and procedures, hazard assessment protocols, joint health and safety committees and incident reporting.

#### *Governance:*

- Adoption of a Code of Business Conduct and Ethics and whistleblower policy;
- Use of an annual board survey to gauge completeness and effectiveness of the Board and corporate governance; and

- Use of a disclosure policy.

### **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 CEO, CFO and Vice President, General Counsel and Human Resources to supervise day-to-day risk management, and management reports periodically Board of Trustees or its committees on risk management matters. A discussion of the primary risks facing the REIT's business are discussed in the AIF and the REIT's management's discussion and analysis.

### **OTHER BUSINESS**

The management of the REIT and 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 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.

### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The auditor of the REIT is KPMG LLP, at its office located at 3100-205 5th Avenue SW, Calgary, Alberta, T2P 4B9.

The transfer agent and registrar for the REIT is TSX Trust Company at its principal office located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

### **ADDITIONAL INFORMATION**

Financial information for the REIT is provided in the REIT's audited consolidated financial statements and management's discussion and analysis for the period ended December 31, 2023. Copies of the REIT's AIF, the Financial Statements and management's discussion thereon and this Circular are available upon written request from Karl Bomhof, Vice President, General Counsel and Human Resources of the REIT at #200, 6131 6<sup>th</sup> Street, S.E., Calgary, Alberta T2H 1L9. The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder. These documents and additional information relating to the REIT may also be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.rentnorthview.com](http://www.rentnorthview.com).

### **APPROVAL OF TRUSTEES**

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

### **BY ORDER OF THE BOARD OF TRUSTEES**

Dated: May 3, 2024

*"Todd R. Cook"*  
Todd R. Cook  
Trustee, President and Chief Executive Officer  
Northview Residential REIT

APPENDIX “A”



**BOARD MANDATE**

**Northview Residential REIT (the “REIT”)**

As of August 21, 2023

**1. PURPOSE**

The purpose of this Mandate is to set out the mandate and responsibilities of the board of trustees of the REIT (the “**Board**”). By approving this Mandate, the Board confirms its responsibility for overseeing the management of, and providing stewardship over, the REIT and its affairs. This stewardship function includes responsibility for the matters set out in this Mandate. The responsibilities of the Board described herein are pursuant to, and subject to, the provisions of applicable statutes and the Declaration of Trust of the REIT and do not impose any additional responsibilities or liabilities on the trustees at law or otherwise.

**2. COMPOSITION, PROCEDURES AND ORGANIZATION**

**2.1 Trustees**

- (a) The Board is composed of trustees who are elected annually by the unitholders of the REIT. Trustees may also sit on the committees of the Board, upon recommendation by the Governance and Nominating Committee.
- (b) The Board shall ensure that the majority of trustees are qualified as unrelated: independent of management and free of conflicts that would impair the ability of a trustee to act in the best interest of the Trust. Trustees must also be aware of their relationship with significant unitholders (i.e. a unitholder with over 10% of the voting interests of the REIT).

**2.2 Meetings**

- (a) The Board shall meet regularly without management present through in camera sessions or at such other times and places as the Board may determine in accordance with the Declaration of Trust of the REIT.
- (b) Meetings of the Board shall be held at least four times annually, at the request of the Chair or otherwise in accordance with the Declaration of Trust of the REIT.

- (c) The Board will adhere to the meeting protocols set out in the Declaration of Trust of the REIT.

### **3. TRUSTEES' RESPONSIBILITIES**

The Board is explicitly responsible for the stewardship of the REIT. To discharge this obligation, the Board shall:

#### **3.1 Strategic Planning Process**

- (a) Provide input to management on emerging trends and issues.
- (b) Review and approve management's strategic plans.
- (c) Review and approve the REIT's financial objectives, plans and actions, including significant capital allocations and expenditures.

#### **3.2 Monitoring and Supervising Tactical Progress and Conflicts of Interest**

- (a) Supervise the activities of the REIT and manage the investments and affairs of the REIT.
- (b) Monitor the performance of the REIT against its strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- (c) Overseeing management of the REIT and the fulfilment of management's responsibilities in the operation of the REIT.
- (d) Monitoring and ensuring proper governance is followed in connection with potential and actual conflicts of interest.

#### **3.3 Risk Assessment**

- (a) Identify the principal risks of the REIT's businesses and ensure that appropriate systems are in place to manage these risks.
- (b) Participate in decision making with respect to specific risks in which the Board member has particular interest or expertise.

#### **3.4 Senior Level Staffing**

- (a) Monitor the Chief Executive Officer and Chief Financial Officer and monitor and evaluate other senior executives, and ensure management succession planning, if appropriate.
- (b) Approve a position description for the Chief Executive Officer including limits to management's responsibilities and corporate objectives which the Chief Executive Officer is responsible for meeting, all upon recommendation from the Governance and Nominating Committee.

#### **3.5 Integrity**

- (a) Ensure the integrity of the REIT's internal control and management information systems.

- (b) Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the REIT's own governing documents.
- (c) Ensure the integrity of the Chief Executive Officer and other executive officers.
- (d) Monitor compliance with the Code of Business Conduct and Ethics.
- (e) Create a culture of integrity throughout the organization.

### **3.6 Material Transactions, Major Decisions and Voting**

- (a) Review and approve material transactions and major decisions of the REIT that are outside the scope of the authority delegated to the REIT's committees and senior management or any decisions the Board deems necessary or appropriate.
- (b) Act for, vote on behalf of, and represent the REIT as a holder of limited partnership units of Northview Canadian HY Holdings LP.

### **3.7 Disclosure**

- (a) Maintain records and provide reports to unitholders of the REIT.
- (b) Adopt a communication policy and ensure effective and adequate communication with unitholders of the REIT, other stakeholders and the public.
- (c) Approve the content of the REIT's major communications to unitholders and the investing public.
- (d) Approve and monitor the disclosure policies designed to assist the REIT in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law.
- (e) Appoint the Lead Trustee or another independent, non-executive trustee, to be available to unitholders with concerns should communications with management fail to resolve the issue or such contact is inappropriate.

### **3.8 Distributions**

- (a) Determine the amount and timing of distributions to unitholders of the REIT.

### **3.9 Monitoring Trustees' Effectiveness**

- (a) Assess its own effectiveness in fulfilling the above and trustees' responsibilities, including monitoring the effectiveness of individual trustees.

**3.10 Expectations and Responsibilities**

- (a) Trustees are expected to attend all Board and committee meetings of which they are members. Trustees are expected to have reviewed meeting materials in advance of such Board or committee meetings, as applicable.

**3.11 Other**

- (a) Perform such other functions as prescribed by law or assigned to the trustees in the Declaration of Trust of the REIT, as it may be amended from time to time.