



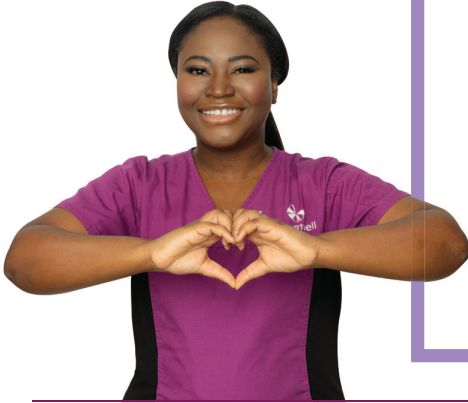
NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

AND INFORMATION CIRCULAR



**ANNUAL AND
SPECIAL MEETING**
THURSDAY, JUNE 18, 2026

2025 Highlights



Employee Engagement Scores

57% Highly Engaged
85% Engaged and Highly Engaged Combined

Occupancy⁽¹⁾

↑ 480 basis points

Funds from Operations⁽²⁾

↑ 40.8%

Net Operating Income⁽³⁾

↑ 18.4%



96.5%

of unitholders voted in favour of the say on pay resolution at the 2025 annual meeting of unitholders.



(1) Same property portfolio occupancy growth in 2025. (2) Total funds from operations growth in 2025. (3) Same property adjusted net operating income (NOI) growth in 2025.

Resident Satisfaction Scores

67% Very Satisfied

90% Satisfied and Very Satisfied Combined



of independent directors are women.

CHARTWELL

Wish
of a Lifetime

in 2025, Chartwell Wish of a Lifetime raised **\$386,369** to support granting wishes for Canadian seniors.

Chartwell Wish of a Lifetime granted **33 wishes** for seniors across Canada in 2025.





CHARTwell

April 24, 2026

Dear Chartwell Unitholders:

On behalf of the Board of Directors and Management, we are pleased to present the materials for Chartwell Retirement Residences' upcoming Annual and Special Meeting of Unitholders.

The 2026 Annual and Special Meeting will be held on June 18, 2026 at 4:30 p.m. (Eastern time). Unitholders are encouraged to vote in advance by submitting the enclosed form of proxy and may participate in the meeting by listening, watching, and asking questions online or in-person. In addition to the formal business outlined in the accompanying Management Information Circular, we will present a summary of Chartwell's 2025 results, provide an update on our strategy, and share our outlook for the year ahead.

Chartwell's approach to long-term value creation is grounded in disciplined execution, strong governance, and responsible stewardship. In 2025, our focus remained on operating a senior living platform that delivers exceptional outcomes for residents, employees, and investors.

Across more than 150 residences, Chartwell delivered more than 300,000 hours of life enrichment programming and over 2.5 million hours of direct care, supporting residents in living engaged and meaningful lives. In 2025, Chartwell's resident satisfaction results were 67% "Very Satisfied" and 90% combined satisfied and very satisfied, reinforcing the importance of our people in creating positive resident experiences. Resident feedback continues to highlight the importance of our people, with satisfaction closely linked to staff support, professionalism, and engagement. These outcomes reflect sustained effort and consistency across the organization.

Our employees remain central to Chartwell's success. Employee engagement in 2025 remained strong at 57% "Very Engaged" and 85% combined very engaged and engaged, well above industry benchmarks, supported by our highest participation rate to date. Throughout the year, we continued to invest in leadership development,



Huw Thomas
Chair



Vlad Volodarski
Chief Executive Officer

learning, recognition, and employee well-being, while responding purposefully to employee feedback. Enhancements to health and wellness supports introduced in early 2026 reflect this responsive approach.

Chartwell also continued to demonstrate responsible social and environmental stewardship. Through Chartwell Wish of a Lifetime, we granted 33 wishes to Canadian seniors in 2025, creating joyful moments of purpose and connection. Environmentally, we achieved meaningful reductions in combined Scope 1 and 2 greenhouse gas emissions and improved energy intensity in parts of the portfolio, strengthened data coverage across the portfolio, and advanced practical initiatives to reduce our environmental impact. These efforts contributed to Chartwell earning its third consecutive GRESB Green Star designation, along with a year-over-year improvement in score.

Strong governance underpins all aspects of Chartwell's operations. In 2025, the Board continued its focus on effective oversight, renewal, and accountability, and Chartwell was again recognized for governance excellence. In December 2025 we announced our board renewal plan, reinforcing our strong commitment to corporate governance and a thoughtful approach to succession planning. Ongoing engagement with unitholders remains an important part of our governance approach, and we value the feedback we receive on strategy, performance, and ESG matters.

We remain confident in Chartwell's long-term prospects, supported by favourable demographic trends, limited new supply, and the continued need for high-quality senior living communities in our markets. Most importantly, Chartwell's people have demonstrated their ability to execute consistently and responsibly, positioning the organization well for the future.

Thank you for your continued support.

Yours sincerely,

(signed) "HUW THOMAS"

Huw Thomas
Chair

(signed) "VLAD VOLODARSKI"

Vlad Volodarski
Chief Executive Officer

Head Office

7070 Derrycrest Drive, Mississauga, ON L5W 0G5
tel. 905-501-9219 • fax. 905-501-0813 [CHARTWELL.COM](https://www.chartwell.com)

making people's lives **BETTER**[®]



TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS	i
CHARTWELL RETIREMENT RESIDENCES INFORMATION CIRCULAR	1
SOLICITATION OF PROXIES	1
ABOUT THE MEETING	4
MATTERS TO BE ACTED UPON AT THE MEETING	13
2025 VOTING RESULTS	30
REPORT ON EXECUTIVE COMPENSATION	31
COMPENSATION DISCUSSION AND ANALYSIS	33
SUMMARY COMPENSATION TABLE	58
INCENTIVE PLANS	59
TERMINATION AND CHANGE OF CONTROL BENEFITS	66
TRUSTEE AND DIRECTOR COMPENSATION	67
INDEBTEDNESS OF TRUSTEES, DIRECTORS AND OFFICERS OF CHARTWELL AND ITS AFFILIATES	72
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	74
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	74
FORWARD-LOOKING INFORMATION	99
OTHER MATTERS	101
SCHEDULE "A" - CHARTER OF THE BOARD OF DIRECTORS	A-1

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of holders of trust units and special voting units (collectively, the “**Unitholders**”) of Chartwell Retirement Residences (“**Chartwell**”) will be held both in person at **Chartwell’s head office at 7070 Derrycrest Drive, Mississauga, Ontario**, and also in a **virtual format via live audio webcast online at <https://meetnow.global/MNKG7KA> at 4:30 p.m. (Eastern Time) on Thursday, June 18, 2026**, for the following purposes:



- 1) to receive the financial statements of Chartwell for the fiscal period ended December 31, 2025, and the report of the auditors thereon;
- 2) to elect trustees of Chartwell (the “**Chartwell Trustees**”); to direct the Chartwell Trustees to cause the election of certain nominees as trustees of CSH Trust; and to direct the Chartwell Trustees to cause the election of certain nominees as directors of Chartwell Master Care Corporation (the “**Directors**”);
- 3) to reappoint the auditors of Chartwell and to authorize the Directors to fix the remuneration of the auditors;
- 4) to consider and, if thought advisable, to pass a resolution (substantially in the form set forth in Appendix “A” to the accompanying information circular) authorizing certain amendments to CSH Trust’s twelfth amended and restated declaration of trust dated November 6, 2025, as more particularly described in the accompanying information circular;
- 5) to consider and, if thought advisable, to pass a resolution (substantially in the form set forth in Appendix “B” to the accompanying information circular) authorizing certain amendments to Chartwell Master Care LP’s eleventh amended and restated limited partnership agreement dated May 19, 2016, as more particularly described in the accompanying information circular;
- 6) to consider and, if thought advisable, to pass an advisory resolution on Chartwell’s approach to executive compensation; and
- 7) to transact any such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The proposed amendments to CSH Trust’s twelfth amended and restated declaration of trust dated November 6, 2025 and Chartwell Master Care LP’s eleventh amended and restated limited partnership agreement dated May 19, 2016 are amendments to the constating documents of Chartwell’s subsidiaries. The proposed amendments do not impact the declaration of trust of Chartwell (the publicly traded entity) and have no impact on the rights of Unitholders.

Chartwell uses “notice and access” delivery to furnish proxy materials to registered and beneficial holders of trust units of Chartwell and holders of special voting units of Chartwell over the internet. This delivery process expedites Unitholders’ receipt of

proxy materials and reduces the costs and environmental impact of the Meeting. On or around May 12, 2026, we will arrange to send to our Unitholders as of the Record Date (as defined in the Circular) a Notice and Access Notification (the “**Notification**”) containing instructions on how to access our proxy materials for the Meeting. The Notification will provide instructions on how to vote online and will include instructions on how to receive a paper copy of the proxy materials by mail.

This notice is accompanied by the Circular and form of proxy or voting instructions form, which Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

The Meeting will be held in person and as well as in a virtual format conducted via live audio webcast. A Unitholder may attend the Meeting in person, virtually or may be represented at the Meeting by proxy. Regardless of geographic location, registered Unitholders and duly appointed proxyholders will have an equal opportunity to attend, participate and vote at the Meeting. Registered Unitholders and duly appointed proxyholders may attend the Meeting in person or online, submit questions and vote, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Non-registered Unitholders must appoint themselves as proxyholder in order to attend and vote at the Meeting and non-registered Unitholders who have not done so may still virtually attend the Meeting as guests. Guests will be able to virtually attend, listen to and ask questions at the Meeting but will not be able to vote on the resolutions during the formal part of the Meeting. Detailed instructions with respect to the appointment of proxyholders and accessing the Meeting virtually are set out on pages 4 to 8 of the accompanying Circular.

Proxies to be used at the Meeting must be received by Chartwell’s transfer agent, Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or by fax at 416-263-9524 (within the Toronto area) or toll-free at 1-866-249-7775 (outside the Toronto area), no later than 4:30 p.m. (Eastern Time) on June 17, 2026 and, if the Meeting is postponed or adjourned, no later than 24 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any postponement or adjournment thereof. The deadline for non-registered Unitholders to return their voting instruction forms to their intermediaries will be earlier, and typically not less than 24 hours prior to the proxy deadline described above.

Unitholders who wish to appoint and register a proxyholder to attend the Meeting online on their behalf (including non-registered Unitholders who wish to appoint themselves as proxyholder) must carefully follow the instructions in the accompanying Circular and their form of proxy or voting instruction form, as applicable. Failure to properly register a proxyholder with our transfer agent will result in the proxyholder not receiving an invite code to vote at the virtual Meeting and only being able to attend online as a guest.

DATED the 24th day of April, 2026.

BY ORDER OF THE TRUSTEES OF CHARTWELL RETIREMENT RESIDENCES

(signed) “HUW THOMAS”

Chair

CHARTWELL RETIREMENT RESIDENCES INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the trustees (the “Chartwell Trustees”) and management of Chartwell Retirement Residences (“Chartwell”) for use at the annual and special meeting (the “Meeting”) of the holders (“Chartwell Unitholders”) of units (“Trust Units”) of Chartwell and holders (“Special Voting Unitholders”) of special voting units (“Special Voting Units”) of Chartwell (Trust Units and Special Voting Units are collectively referred to as the “Units”, and Chartwell Unitholders and Special Voting Unitholders are collectively referred to as the “Unitholders”) to be held in person at Chartwell’s head office at 7070 Derrycrest Drive, Mississauga, Ontario, and also in a virtual format via live audio webcast online at <https://meetnow.global/MNKG7KA> at 4:30 p.m. (Eastern Time) on Thursday, June 18, 2026 and at any postponement or adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting (the “Notice”). Any capitalized terms used in this Circular and not otherwise defined in this Circular shall have the meanings given to such terms in Chartwell’s sixteenth amended and restated declaration of trust dated May 14, 2020, which is available on our website (the “Declaration of Trust”).






The Chartwell Trustees have fixed April 24, 2026, as the record date for the Meeting (the “Record Date”). Only Unitholders of record on the books of Chartwell as at the Record Date are entitled to receive notice of and vote at the Meeting.

Unless otherwise stated, the information contained in this Circular is given as at April 24, 2026. In this Circular, references to “Chartwell” are to be read as references to Chartwell and/or its subsidiaries, as the context requires. Documents and websites referenced herein are not incorporated by reference into this Circular, unless such incorporation by reference is explicit. References to Chartwell’s website address in this Circular are intended to be inactive textual references only.

The following tables are key points of information you will find in this circular. You should read the entire circular before voting.

Voting




You will be asked to vote on five items at the meeting:

Item	Board recommendation	More information (pages)
1. Elect three Chartwell Trustees; Direct the Chartwell Trustees to cause the election of three trustees of CSH Trust; and Direct the Chartwell Trustees to cause the election of nine directors of Chartwell Master Care Corporation	 For	13-24
2. Appoint KPMG LLP, Chartered Professional Accountants as auditors	 For	25
3. Amendments to CSH Trust declaration of trust	 For	27
4. Amendments to Chartwell Master Care LP limited partnership agreement	 For	28
5. Advisory vote on executive compensation (say on pay)	 For	29, 40

The proposed amendments to CSH Trust's twelfth amended and restated declaration of trust dated November 6, 2025 (the "**CSH Trust Declaration**") and Chartwell Master Care LP's eleventh amended and restated limited partnership agreement dated May 19, 2016 (the "**Partnership Agreement**") are amendments to the constating documents of Chartwell's subsidiaries. The proposed amendments do not impact the declaration of trust of Chartwell (the publicly traded entity) and have no impact on the rights of Unitholders.

Nominated Trustees/Directors

Name	Occupation	Age	Independent	Director since	% Votes in favour at 2025 AGM	2025 Committees	2025 Board attendance	Number of other public boards
 W. Brent Binions Woodbridge, ON	Corporate Director	71	Yes	March 2020 ⁽¹⁾	Director 94.5	Investment	100%	0
 Rael L. Diamond ⁽²⁾ Toronto, ON	President and CEO, Choice Properties	49	Yes	January 2026	n/a	n/a	n/a	1
 Alka Gautam Toronto, ON	Corporate Director	58	Yes	January 2025	98.3	Audit; Investment	100%	1
 Douglas MacLachy Toronto, ON	Corporate Director	71	Yes	n/a	n/a	n/a	n/a	0
 Valérie Pisano Montreal, QC	President and CEO, Mila	49	Yes	May 2022	CSH Trustee 99.3; Director 97.6	Compensation, Governance and Nominating; Investment	100%	0
 Sharon Sallows Toronto, ON	Corporate Director	76	Yes	August 2010	CSH Trustee 98.5; Director 93.1	Compensation, Governance and Nominating (Chair); Investment	100%	0

Name	Occupation	Age	Independent	Director since	% Votes in favour at 2025 AGM	2025 Committees	2025 Board attendance	Number of other public boards
Huw Thomas Oakville, ON 	Corporate Director	73	Yes	February 2012	Chartwell Trustee 98.5; Director 94.1	0 ⁽³⁾	100%	1
Vlad Volodarski Richmond Hill, ON 	CEO, Chartwell	54	No	March 2020	Director 94.0	0	100%	0
Gary Whitelaw Toronto, ON 	Corporate Director	70	Yes	May 2022	CSH Trustee 99.3; Director 98.3	Audit; Investment (Chair)	100%	1

- (1) Mr. Binions is an Independent Director as of March 2023. He was a non-management Director since March 2020, and prior to that he was on the Board in his capacity as the President and Chief Executive Officer of Chartwell since November 2003.
- (2) Mr. Diamond became a board member as of January 1, 2026.
- (3) Mr. Thomas is the Chair of the Board.

ABOUT THE MEETING

Notice and Access

Chartwell uses the notice and access mechanism (“**Notice and Access**”) that allows Chartwell to furnish proxy materials over the internet to Unitholders instead of mailing paper copies. Under Notice and Access, Chartwell can deliver proxy-related materials by (i) posting the Circular (and other proxy related materials) on Chartwell’s profile on SEDAR+ (as defined below) and a website other than SEDAR+ and (ii) sending a notice informing Unitholders that the Circular and proxy related materials have been posted and explaining how to access them (the “**Notification**”). On or around May 12, 2026, Chartwell will arrange to send to Beneficial Unitholders (as defined below) a notice package containing the Notification and the relevant voting document (a form of proxy or voting instruction form), as further described below under “Voting of Units— Advice to Beneficial Holders of Trust Units”. Registered Unitholders will receive a notice package containing the Notification and a form of proxy (a “**Form of Proxy**”). In each case, the Notification will contain basic information about the Meeting and the matters to be voted on, explain the Notice and Access process, and explain how to obtain a paper copy of the Circular.

A paper copy of this Circular will be sent to you free of charge within three (3) business days after Chartwell receives your request, if the request is received prior to the date of the Meeting. Therefore, to receive a paper copy of the Circular prior to the proxy deposit date and the Meeting, you should make your request before 5:00 p.m. (Eastern Time) on June 8, 2026. You may also make a request for a paper copy on or after the meeting for up to one year from the date the proxy materials are filed on SEDAR+, which will be sent to you free of charge within ten (10) calendar days after Chartwell receives your request. Registered Holders and Special Voting Unitholders may request paper copies of the Meeting materials be sent to them by calling toll free 1-844-916-0609 (North America) or direct at 1-303-562-9305 (Non North America).

Unitholders with existing instructions on their account to receive paper materials will receive a paper copy of the Circular with the Notification.

In accordance with the requirements of National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Notification and form of proxy or voting instruction form will be sent indirectly through intermediaries to Beneficial Unitholders. Chartwell will bear the cost for the delivery of the Notification and form of proxy or voting instruction form to all Unitholders.

The Meeting will be held both in person and in a virtual format via live audio webcast.

How to Attend and Vote at the Meeting in Person

The in-person meeting will be held at Chartwell’s head office at 7070 Derrycrest Drive, Mississauga, Ontario.

How to Attend and Vote at the Meeting Virtually

Registered Unitholders and duly appointed proxyholders (including Beneficial Unitholders who have appointed themselves as proxyholders) will be entitled to attend virtually, participate and vote at the Meeting, all in real time. Guests and Beneficial Unitholders who do not appoint themselves as proxyholder may still access and listen to the Meeting but will not be able to vote.

If you are accessing and voting at the Meeting online, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Registered Unitholders and duly appointed and registered proxyholders, including Beneficial Unitholders who have duly appointed themselves as proxyholder, can log into the Meeting as set out below. Attending the Meeting online enables registered Unitholders and duly appointed and registered proxyholders to participate at the Meeting and submit questions. If desired, registered Unitholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Unitholders who have not duly appointed themselves as proxyholder, can log into the Meeting as set out below but are not able to vote during the formal part of the Meeting.

Day of the Meeting

- Log in online at <https://meetnow.global/MNKG7KA>. It is recommended that you log in at least 30 minutes before the Meeting starts. Please check in advance that your internet browser is compatible (see “Technical Requirements for Virtual Meeting” below).
- If you are a registered Unitholder or duly appointed and registered proxyholder, including a Beneficial Unitholder who has appointed and registered yourself as proxyholder, click “Unitholder” and then enter your 15-digit Control Number or click “Invitation” and enter your invite code, as applicable (see below). Follow the instructions to view the Meeting and vote when prompted.

OR

- If you are a Beneficial Unitholder who has not appointed and registered yourself as proxyholder, click “Guest” and then complete the online form.

Control Numbers and Invite Codes

Registered Unitholders: Your Control Number is the control number located on the Form of Proxy or in the email notification you received.

Duly appointed proxyholders: Prior to the proxy voting Deadline (as defined below), Unitholders must not only appoint their proxyholder (including Beneficial Unitholders who wish to appoint themselves as proxyholders) but also register their proxyholder as described in “Appointment of Proxies” below with Chartwell’s transfer agent, Computershare Trust Company of Canada (“**Computershare**”). Computershare will provide each proxyholder with an invite code by email after the proxy voting Deadline has passed and the proxyholder has been duly appointed AND registered.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when voting commences during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting online and complete the related procedures.

Appointment of Proxies

The following applies to Unitholders who wish to appoint and register someone as their proxyholder to attend, participate and vote at the Meeting. This includes Beneficial Unitholders who wish to appoint and register themselves or a third party as proxyholder to attend, participate, or vote at the Meeting.

Any Form of Proxy appointing a proxy must be in writing and must be executed by the registered Unitholder or their agent duly authorized in writing, and, if given by joint Unitholders, a proxy must be executed by all of them and, if the Unitholder is a corporation, by a person duly authorized in writing.

Forms of Proxy must be received by Chartwell's transfer agent, Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 or by fax at 416-263-9524 (within the Toronto area) or toll-free at 1-866-249-7775 (outside the Toronto area), no later than 4:30 p.m. (Eastern Time) on June 17, 2026 and, if the Meeting is postponed or adjourned, no later than 24 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any postponement or adjournment thereof (the "**Deadline**"). Non-registered Unitholders will need to deliver their voting instruction form to their intermediary at least 24 hours prior to the Deadline and should contact their intermediaries for instructions.

The persons named in the enclosed Form of Proxy are officers of Chartwell or its subsidiaries. **A Unitholder desiring to appoint some other person (who need not be a Unitholder) to represent him or her at the Meeting has a right to do in the manner set out below.**

Unitholders who wish to appoint and register someone other than the Chartwell representatives as their proxyholder to attend and participate at the Meeting as their proxy and vote their Units must submit their Form of Proxy or voting instruction form, as applicable, appointing that person as proxyholder AND, for those attending virtually, they must also then register that proxyholder online, as described below.

Registering the proxyholder to attend the meeting virtually is an additional step to be completed AFTER the Unitholder has submitted the completed Form of Proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an invite code that is required to vote at the virtual Meeting.

Step 1: Appointing your Proxyholder

Non-registered Unitholders (including Beneficial Unitholders)

All Chartwell Unitholders hold their Trust Units through an intermediary such as a clearing agency (i.e., CDS), bank, trust company, investment dealer, broker, trustee, plan administrator or other intermediary institution. As the beneficial holder of Units, you have the right to tell your intermediary how you want to vote your Units. The process varies by intermediary so be sure to follow the instructions your intermediary or its agent provides. See "Voting of Units — Advice to Beneficial Holders of Trust Units" below.

Whether or not you plan to attend the Meeting in person or online, you may vote by proxy in advance of the Meeting by submitting your Form of Proxy or voting instruction form and appointing the Chartwell representatives named therein.

Beneficial Unitholders who wish to appoint and register someone as their proxyholder other than the Chartwell representatives named in the Form of Proxy or voting instruction form to attend, participate and vote at the Meeting must follow these steps before the proxy voting Deadline:

1. Print the name of your desired proxyholder (which may be yourself or some other person who need not be a Unitholder) in the blank space provided for appointing the proxyholder on the voting instruction form and follow the instructions provided by your intermediary for mailing your voting instructions. Your

intermediary may allow you to do this online or by telephone instead. Do not complete the voting section because your proxyholder will vote in real time at the Meeting. You need to act promptly to allow enough time for your intermediary to receive the form and provide your instructions to Computershare before the proxy voting Deadline.

2. If attending online, register your appointed proxyholder with Computershare by following the steps described below under “Step 2: Registering your Proxyholder” by no later than the proxy voting Deadline in order to vote at the Meeting.

Beneficial Unitholders who have not appointed themselves as proxyholder and registered with Computershare will not be able to vote at the virtual Meeting but will be able to attend the Meeting as a guest. Neither Chartwell nor Computershare have a record of the Beneficial Unitholders, and we will have no knowledge of your unitholdings or entitlement to vote, unless you appoint yourself as a proxyholder and register.

Registered Unitholders

Whether or not you plan to attend the Meeting, you may vote by proxy in advance of the Meeting by submitting your Form of Proxy and appointing the Chartwell representatives named therein. The Chartwell representatives named in the proxy form have agreed to serve as your proxyholder.

Registered Unitholders who wish to appoint and register a person other than the Chartwell representatives identified in the Form of Proxy to attend, participate and vote at the Meeting must follow these steps before the proxy voting Deadline:

1. Print the name of your desired proxyholder (who need not be a Unitholder) in the blank space provided for appointing the proxyholder on the Form of Proxy and follow the instructions for submitting the Form of Proxy. Do not complete the voting section because your proxyholder will vote in real time at the Meeting.
2. If attending online, register your appointed proxyholder with Computershare by following the steps described below under “Step 2: Registering your Proxyholder” by no later than the proxy voting Deadline in order to vote at the Meeting.

Step 2: Registering your Proxyholder (for virtual meeting)

To register a proxyholder, a Unitholder (including a Beneficial Unitholder who has appointed himself or a third party as proxyholder) must visit <http://www.computershare.com/Chartwell> no later than 4:30 p.m. (Eastern time) on June 17, 2026 (or no later than 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting) and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an invite code via email. **Registering the proxyholder is an additional step to be completed AFTER the Unitholder has submitted the completed Form of Proxy or voting instruction form. Without an invite code, a proxyholder will not be able to vote at the Meeting online but will be able to participate as a guest.**

If you vote by proxy in advance, be sure to choose “Guest” when you log in to the Meeting so as not to revoke your previously submitted proxy.

Attending the Virtual Meeting as a Guest

Unitholders who have not duly appointed themselves as proxyholders, as well as other guests, can log into the Meeting online by logging in online at <https://meetnow.global/MNKG7KA>, clicking “Guest” and then completing the online form. Unitholders who have already voted by proxy in advance of the Meeting and do not wish to revoke a previously submitted proxy must be sure to click “Guest” when logging in. Guests, including Unitholders logged in as guests, will not be able to vote during the Meeting. We recommend logging in 30 minutes before the Meeting to give yourself ample time for the process.

Technical Requirements for Virtual Meeting

In addition to in-person, the Meeting is being held in a virtual format via a live webcast. An internet connection is needed to enable Unitholders and proxyholders to participate in real time at the virtual Meeting by asking questions and/or voting. Unitholders can either appoint themselves as proxyholders to participate, or attend as guests. Guests, while not able to vote, will be able to attend virtually, ask questions and listen to the Meeting. Detailed instructions on accessing the Meeting online are set out above.

The Meeting website is accessible by computer, tablet or smartphone. The latest version of Chrome, Safari, Edge or Firefox must be on the device to be used (note: Internet Explorer is not a supported browser). Reliable internet connection is required throughout the Meeting. A broken internet connection may result in your vote not being recorded. We recommend that you complete the log in and related procedures at least 30 minutes in advance of the Meeting to ensure you have ample time to complete set up prior to the Meeting beginning.

Unitholders and other interested parties should also regularly check our website at investors.chartwell.com for additional information and updates about the Meeting. A user guide with technical information about accessing the virtual Meeting through the web-based platform is also posted there. For technical assistance during the Meeting, please call 888-724-2416, or if international +1 781-575-2748.

Voting of Units – Advice to Beneficial Holders of Trust Units

The information set forth in this section is of significant importance to all Chartwell Unitholders, as the issued and outstanding Trust Units are not registered in the names of such holders (the “Beneficial Unitholders”).

Beneficial Unitholders should note that only proxies deposited by Chartwell Unitholders whose names are on the records of Chartwell as the registered holders of Trust Units can be recognized and acted upon at the Meeting. All Trust Units are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) (“CDS”). Trust Units held by CDS for brokers or their nominees can only be voted at the Meeting upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers or their nominees are prohibited from voting Trust Units on behalf of their clients. The Chartwell Trustees do not know for whose benefit the Trust Units registered in the name of CDS are held; therefore, except as set forth below, Beneficial Unitholders cannot be recognized at the Meeting for purposes of voting their Trust Units themselves or by way of proxy.

Applicable regulatory policy requires intermediaries, brokers and their nominees to seek voting instructions from Beneficial Unitholders in advance of the Meeting. Every intermediary, broker and nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Trust Units can be voted at the Meeting. Often, the form of proxy or voting instruction form supplied to a Beneficial Unitholder by their broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the Beneficial Unitholder. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”).

Broadridge typically mails a scannable voting instruction form in lieu of the Form of Proxy. Beneficial Unitholders are requested to complete and return the voting instruction form to Broadridge by mail. Alternatively, Beneficial Unitholders can call a toll-free telephone number to vote the Trust Units held by them or access Broadridge’s dedicated voting website at www.proxyvote.com to deliver the Beneficial Unitholders’ voting instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Trust Units to be represented at the Meeting or any adjournment or postponement thereof. A Beneficial Unitholder receiving a voting instruction form cannot use that voting instruction form to vote Trust Units directly at the Meeting or any adjournment or postponement thereof. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Trust Units voted. Although a Beneficial Unitholder may not be recognized directly at the Meeting for the purposes of voting Trust Units registered in the name of an intermediary, a Beneficial Unitholder may attend the Meeting as a proxyholder for the registered Chartwell Unitholder and vote their Trust Units in that capacity. To do this, a Beneficial Unitholder must enter their own name in the blank space on the form of proxy or voting instruction form provided to them and return the form to their intermediary, in accordance with the instructions provided by such intermediary, well in advance of the Meeting AND if attending virtually then also register with Computershare by following the steps described above under “Appointment of Proxies—Step 2: Registering your Proxyholder”, by no later than the proxy voting Deadline.

IF YOU ARE A BENEFICIAL UNITHOLDER AND WISH TO VOTE AT THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING IF YOU HAVE QUESTIONS ABOUT APPOINTING YOURSELF AS A PROXYHOLDER.

Revocation of Proxy

A Unitholder who has submitted a proxy or provided voting instructions may revoke their vote by providing different voting instructions online or in a later dated proxy or voting instruction form. However, the revocation will not be effective unless the new voting instructions are received by Computershare prior to voting and any new instructions received after the deadline for the deposit of proxies specified below will not be given effect. **If you are a Beneficial Unitholder and wish to revoke your proxy, please contact your broker or agent well in advance of the Meeting to determine how you can do so.** To revoke a proxy, a registered Unitholder may deliver a written executed notice to the registered office of Chartwell at 7070 Derrycrest Drive, Mississauga, Ontario L5W 0G5, or via fax 905-501-9107, Attention: Secretary, or at the offices of Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 at any time up to 4:30 p.m. (Eastern Time) on June 17, 2026 and, if the Meeting is postponed or adjourned, no later than the last business day preceding the commencement of any postponement or adjournment

thereof. A proxy may also be revoked on the day of the Meeting or any postponement or adjournment of the Meeting by a registered Unitholder by delivering written notice to the chair of the Meeting. In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the Unitholder or by an attorney who has the Unitholder's written authorization and, if given on behalf of joint Unitholders, may be executed by any of them. If the Unitholder is a corporation, the written notice must be executed by its duly authorized officer or attorney. Only registered Unitholders have the right to revoke a proxy. Beneficial Unitholders who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with any requirements of the intermediaries. Unitholders should note that any updated proxy form that is received after the Deadline may only be effective to revoke previously received voting instructions and Chartwell reserves the right, but will have no obligation, to waive the Deadline in respect of any late proxies.

Persons Making the Solicitation

The solicitation of proxies is being made by the Chartwell Trustees and management of Chartwell. The costs incurred in the preparation and mailing of the Notification, Form of Proxy, Notice and Circular relating to the Meeting will be borne by Chartwell. In addition to solicitation by mail, proxies may be solicited personally by telephone or other means of communication by the Chartwell Trustees, management or agents of Chartwell. The costs of soliciting proxies will be borne by Chartwell and are expected to be nominal.

Exercise of Discretion by Holders of Proxies

The Units represented by a proxy held by the named proxyholder will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for. Where a Unitholder specifies a choice in a proper form of proxy with respect to any matter to be acted upon, the Units represented by such proxy shall be voted by such persons in accordance with the specification so made. **In the absence of such specification, the Units will be voted in favour of the matters to be acted upon as specified in the Notice. The persons appointed under the Form of Proxy furnished by Chartwell are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Form of Proxy and Notice and on any other matter that may be properly brought before the Meeting. As of the date of this Circular, the Chartwell Trustees know of no such amendment, variation or other matters.**

Voting Securities and Principal Holders Thereof

Each Trust Unit entitles the holder of record thereof to one vote at the Meeting. Special Voting Units are used solely for providing voting rights to persons holding Class B limited partnership units ("**Class B Master LP Units**") of Chartwell Master Care LP ("**Master LP**"), a limited partnership created under the laws of the Province of Manitoba as of September 30, 2003, and now subsisting under the Partnership Agreement. Class B Master LP Units are exchangeable for Trust Units, and upon any such exchange, an equivalent number of the accompanying Special Voting Units will be cancelled. Each Special Voting Unit entitles the Special Voting Unitholder to a number of votes equal to the number of Trust Units into which the Class B Master LP Unit to which such Special Voting Unit relates are exchangeable, exercisable or convertible. Class B Master LP Units are exchangeable into Trust Units on a one-for-one basis.

The Chartwell Trustees have fixed the Record Date of April 24, 2026, for the purpose of determining Unitholders entitled to receive notice of and to vote at the Meeting. Only Unitholders of record on the books of Chartwell as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

As of the close of business on April 24, 2026, there were 324,211,401 Units carrying 324,211,401 votes and 1,447,910 Special Voting Units of Chartwell carrying 1,447,910 votes issued and outstanding. To the knowledge of the Chartwell Trustees, as of the close of business on April 24, 2026, no person or company beneficially owned, or exercised control or direction, directly or indirectly, over more than 10% of voting rights attached to the Trust Units. To the knowledge of the Chartwell Trustees, as of the close of business on April 24, 2026, no person or company beneficially owned, or exercised control or direction, directly or indirectly, over more than 10% of voting rights attached to the Special Voting Units, except for 1027386 Ontario Inc., which holds 486,045 Special Voting Units representing approximately 33.6% of the voting rights attached to the Special Voting Units and JBG Management Inc., which holds 184,639 Special Voting Units representing approximately 12.8% of the voting rights attached to the Special Voting Units. The total number of voting rights attached to the Special Voting Units outstanding as at April 24, 2026 was 1,447,910 which represents approximately 0.4% of the aggregate 325,659,311 votes.

Quorum

A quorum for the transaction of business at the Meeting consists of two or more individuals present at the Meeting either holding personally or representing as proxies not less in aggregate than 25% of the aggregate number of votes attached to all outstanding Units. If such quorum is not present within 30 minutes after the time fixed for the holding of the Meeting, the Meeting shall be adjourned to a day being not less than seven days later and to such place, if any, in Canada and time as may be appointed by the chair of the Meeting. If at such adjourned Meeting a quorum is not present, the Unitholders present, either personally or by proxy, shall form a quorum, and any business may be brought before or dealt with at such adjourned Meeting which might have been brought before or dealt with at the original Meeting in accordance with the notice calling same.

Why is Chartwell Holding a Hybrid Meeting

Chartwell has decided to host the Meeting both in person and virtually. Chartwell believes conducting the Meeting both in person and virtually will maximize Unitholder engagement by providing each Unitholder a choice in how to participate, and a means to participate in the Meeting, regardless of location.

Asking Questions at the Virtual Meeting

Chartwell believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important for those accessing this year's Meeting virtually. Registered Unitholders, proxyholders and Beneficial Unitholders participating in the Meeting as guests will have an opportunity to ask questions at the Meeting in writing by sending a message to the chair of the Meeting online through the virtual meeting platform. It is anticipated that Unitholders will have substantially the same opportunity to ask questions on matters of business at the Meeting as in past years when the annual Unitholders' meeting was held in person.

Questions for the Meeting may also be submitted before the Meeting through www.chartwell.com.

The chair of the Meeting and other members of Chartwell management present will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed during a question and answer period following the conclusion of the Meeting. So that as many questions as possible are answered, registered Unitholders, proxyholders and Beneficial Unitholders are asked to be brief and concise and to address only one topic per question. Questions from multiple registered Unitholders, proxyholders and Beneficial Unitholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

All Unitholder questions are welcome. However, we do not intend to address questions that:


- Are irrelevant to the business of the meeting or to Chartwell's operations;
- Are related to personal grievances;
- Are related to non-public information about Chartwell;
- Constitute derogatory references to individuals or that are otherwise offensive to third parties;
- Are repetitious or have already been asked by other Unitholders;
- Are in furtherance of a Unitholder's personal or business interest; or
- Are out of order or not otherwise appropriate as determined by the chair or secretary of the Meeting in their reasonable judgment.

The chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all Unitholders, the chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. Chartwell will do its best to respond to questions during the Meeting. After the Meeting Chartwell will follow up on any questions not answered during the meeting with the Unitholder or proxyholder as appropriate.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Chartwell Trustees and Directors

 The Board recommends a vote **FOR** this item.

 See pages 13-24

Election of Chartwell Trustees

Unless otherwise directed, the persons named in the accompanying Form of Proxy intend to vote in favour of the election, as Chartwell Trustees, of each of the nominees whose names are set forth below. All of the nominees are currently Chartwell Trustees. Each Chartwell Trustee will hold office for a term expiring at the close of the next annual meeting of Unitholders, unless their office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified. The Chartwell Trustees do not contemplate that any of the nominees will be unable to serve as a Chartwell Trustee, but should that circumstance arise 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 will be voted on individually. The following persons are nominated for election as Chartwell Trustees:

Alka Gautam
Huw Thomas
Gary Whitelaw

Election of Trustees of CSH Trust

The Declaration of Trust provides that Unitholders shall direct the Chartwell Trustees to vote the units of CSH Trust, a trust created under the laws of Ontario as of September 8, 2003, and now subsisting under the CSH Trust Declaration, held by Chartwell in favour of the election of each of the nominees chosen by a vote of Unitholders as trustees of CSH Trust (the “**CSH Trustees**”). Unless otherwise directed, the persons named in the accompanying Form of Proxy intend to direct the Chartwell Trustees to vote the units of CSH Trust so as to elect such nominees whose names are set forth below. All of the nominees are currently CSH Trustees. Each CSH Trustee will hold office for a term expiring at the close of the next annual meeting of Unitholders, unless their office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified. The Chartwell Trustees do not contemplate that any of the nominees will be unable to serve as a CSH Trustee, but should that circumstance arise 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 will be voted on individually. The following persons are nominated for election as CSH Trustees:

Rael L. Diamond
Valérie Pisano
Sharon Sallows

Election of Directors to the Board of Directors of Chartwell Master Care Corporation

The Declaration of Trust provides that Unitholders shall direct the Chartwell Trustees to cause the common shares of Chartwell Master Care Corporation (the “**Corporation**”) to be voted in favour of the election of each of the nominees chosen by a vote of Unitholders, as directors of the Corporation (the “**Directors**”). The Corporation is the

sole trustee of GP M Trust, which is the general partner of Master LP, the entity that carries on the seniors housing business in which Chartwell has indirectly invested. Accordingly, the Directors may be considered the directing mind of the business of Chartwell. Unless otherwise directed, the persons named in the accompanying Form of Proxy intend to direct the Chartwell Trustees to cause the common shares of the Corporation to be voted so as to elect such nominees whose names are set forth below as Directors. All of the nominees, with the exception of Douglas MacLatchy, are currently Directors. Each Director will hold office for a term expiring at the close of the next annual meeting of Unitholders, unless their office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified. The Chartwell Trustees do not contemplate that any of the nominees will be unable to serve as Directors, but should that circumstance arise 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 will be voted on individually. The following persons are nominated for election as Directors:

W. Brent Binions
Rael L. Diamond
Alka Gautam
Douglas MacLatchy
Valérie Pisano
Sharon Sallows
Huw Thomas
Vlad Volodarski
Gary Whitelaw

The articles of the Corporation may be amended from time to time to allow the number of Directors to be changed. Such an amendment would not require the approval of Unitholders. The board of directors of the Corporation (the “**Board**”) may add new Directors to reflect Master LP’s geographic scope, client base and its overall business interests. However, consistent with corporate practice under both the *Canada Business Corporations Act* and the *Business Corporations Act (Ontario)*, the size of the Board will not be increased by more than one-third without Unitholder approval.

The Chartwell Trustees have adopted a policy that entitles each Unitholder to vote for each nominee on an individual basis. In addition, the Chartwell Trustees have adopted a policy stipulating that if the votes in favour of the election of a Chartwell Trustee, CSH Trustee or Director nominee at the Meeting represent less than a majority of the Units voted and withheld, the nominee will submit their resignation promptly after the Meeting for the consideration of the Compensation, Governance and Nominating Committee of the Corporation (the “**Compensation Committee**”). The Compensation Committee will make a recommendation to the Chartwell Trustees after reviewing the matter, and the Chartwell Trustees’ decision to accept or reject the resignation offer will be disclosed to the public by press release within 90 days after the date of the Meeting. The Chartwell Trustees shall accept the resignation, absent exceptional circumstances. The nominee will not participate in any Compensation Committee or Chartwell Trustees deliberations on the resignation offer. The policy does not apply in circumstances involving contested elections. A copy of Chartwell’s majority voting policy is available on our website (www.chartwell.com).

Chartwell’s Declaration of Trust contains advance notice provisions which require a nominating Unitholder to provide notice to the Chartwell Trustees of proposed Chartwell Trustee, CSH Trustee and Director nominees not less than 30 days prior to the date of the applicable annual meeting (being not later than May 19, 2026, for purposes of the Meeting). This advance notice period is intended to give Chartwell

and its Unitholders sufficient time to consider any proposed nominees. A copy of the Declaration of Trust, which sets out Chartwell's advance notice provisions, is available on our website and may be viewed under Chartwell's profile on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.com.

The following tables set forth (a) the names of the persons proposed to be nominated for election as Chartwell Trustees, CSH Trustees and/or Directors; (b) their current positions with Chartwell, CSH Trust and/or the Corporation, as applicable; (c) their principal occupation(s) or employment(s) during at least the five preceding years; (d) the approximate number of Trust Units of Chartwell, deferred units issued pursuant to Chartwell's deferred unit plan (the "**Deferred Units**"), Class B Master LP Units beneficially owned or over which control or direction is exercised, directly or indirectly, by each of them, as of April 24, 2026, and December 31, 2025; (e) the total market value of securities held; and (f) minimum unitholding requirements. The Board skills matrix on page 98 of this Circular lists the relevant skills possessed by each nominee. Each of the current Chartwell Trustees, the CSH Trustees and the Directors proposed for re-election were elected to their positions on May 7, 2025, with the exception of Mr. Diamond who was appointed to the Board on January 1, 2026, and the terms of their appointment will expire at the close of the Meeting unless they are re-elected. Mr. MacLatchy is a proposed nominee Director. Chartwell has developed a renewal plan for the Board. See "Statement of Corporate Governance Practices—Board Renewal, Diversity and Tenure".



W. BRENT BINIONS

Independent⁽¹⁾

Principal Occupation During Past Five Years

Brent Binions is a Corporate Director. Mr. Binions retired from his position as President and Chief Executive Officer of Chartwell on March 15, 2020, a position which he held since May 1, 2009. Prior to that he was appointed President of Chartwell in April 2008 and was Executive Vice-President of Chartwell from November 2003 to April 2008. Mr. Binions has over 43 years of experience in the seniors housing sector. Prior to joining Chartwell, Mr. Binions was President and Chief Executive Officer of JBG Management Inc., a family business which owned and operated three long-term care residences and two retirement residences, which were sold to Chartwell as part of its initial public offering. Mr. Binions is a past President of the Ontario Long-Term Care Association and a past Vice-President of the Ontario Residential Care Association.

He holds an LL.B from Osgoode Hall Law School and practiced law prior to joining JBG Management as an executive.

Age: 71
Woodbridge, Ontario,
Canada
Director
Non-Management Director
Since: March 2020⁽¹⁾

Board/Committee Memberships at April 24, 2026:	Attendances in 2025	Attendances in 2025 (Total):		Current Public Board Membership (other than Chartwell)	Result from May 2025 Unitholder Vote:
> Member of the Board	9 of 9	14 of 14	100%	> None	Votes For Director: 176,625,477 Units (94.5%)
> Member of the Investment Committee of the Corporation	5 of 5				Votes Withheld: 10,288,661 Units (5.5%)

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value) ⁽²⁾	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Restricted Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at April 24, 2026	438,119 (\$9,095,350)	76,945 (\$1,597,378)	184,639 ⁽³⁾ (\$3,833,106)	—	699,703	\$14,525,834	3 times annual retainer	103.8 times annual retainer	Yes
as at December 31, 2025	473,605 (\$9,519,461)	74,637 (\$1,500,204)	184,639 ⁽³⁾ (\$3,711,244)	—	732,881	\$14,730,908	3 times annual retainer	105.2 times annual retainer	Yes

- Mr. Binions is an Independent Director as of March 2023. He was a non-management Director since March 2020 and prior to that he was on the Board in his capacity as the President and Chief Executive Officer of Chartwell since November 2003.
- Includes Trust Units acquired under Chartwell's Executive Unit Purchase Plan.
- Class B Master LP Units held by JBG Management Inc. These Class B Master LP Units were issued to JBG Management Inc. in connection with the sale by CEBY Management Limited and JBG Management Inc. of certain seniors housing residences to Chartwell.



RAEL L. DIAMOND

Independent

Principal Occupation During Past Five Years

Rael Diamond has served as President and Chief Executive Officer of Choice Properties Real Estate Investment Trust, a real estate investment trust, since May 2019, prior to which he was the Chief Operating Officer. He previously served in the roles of President & Chief Operating Officer and Chief Financial Officer at Canadian Real Estate Investment Trust (CREIT) from 2012 to 2018. Before joining CREIT, Mr. Diamond served as Chief Financial Officer for several Brookfield subsidiary public entities, including Rouse Properties, Brookfield Office Properties Canada and Howard Hughes Corporation.

Mr. Diamond holds a Bachelor of Business Administration from York University. He is a Chartered Professional Accountant (CPA) and Chartered Accountant (CA) and started his career as an accountant with Deloitte.

Age: 49
Toronto, Ontario, Canada
Chartwell Trustee; Director
Director Since: January
2026

Board/Committee Memberships at April 24, 2026:	Attendances in 2025 ⁽¹⁾	Attendances in 2025 (Total):		Current Public Board Membership (other than Chartwell)	Result from May 2025 Unitholder Vote:
> Chartwell Trustee and Member of the Board	n/a	n/a	n/a	> Choice Properties REIT	Votes for Chartwell Trustee: n/a
> Member of the Audit Committee of Chartwell	n/a				Votes For Director: n/a
> Member of the Investment Committee of the Corporation	n/a				Votes Withheld: n/a
					Votes Withheld: n/a

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at April 24, 2026	5,000 (\$103,800)	1,766 (\$36,662)	—	6,766	\$140,462	3 times annual retainer	1.0 times annual retainer	Yes ⁽²⁾
as at December 31, 2025	n/a	n/a	—	n/a	n/a	n/a	n/a	n/a ⁽²⁾

- (1) Attends meetings in his capacity as a Chartwell Trustee and as a member of the Board. Mr. Diamond was appointed to the Board as of January 1, 2026.
- (2) Pursuant to Chartwell policy, Mr. Diamond has five years, until January 2031, to meet the minimum unitholding requirement from the date of appointment.



ALKA GAUTAM

Independent

Principal Occupation During Past Five Years

Alka Gautam is a Corporate Director. She has more than 20 years of experience in the reinsurance and insurance industries. From 2000 to 2023, she held various senior leadership positions including CFO, CRO, COO and, since 2015, President and CEO of RGA Life Reinsurance Company of Canada (RGA Canada), a life reinsurer, where she was responsible for leading all business activities of RGA's Canadian operations. From 2019 to 2023, Ms Gautam was also Executive Vice-President, Global Operations at Reinsurance Group of America Incorporated (RGA), a health and life reinsurer. From 2015 to 2023, she was an executive member of the Board of Directors of RGA Canada. Prior to joining RGA, from 1996 to 2000, Ms Gautam was Senior Manager, Financial Institutions and Real Estate Group at KPMG LLP and held positions of increasing responsibility at KPMG between 1990 and 1996.

From 2016 to 2023, Ms Gautam was a member of the Board of Directors of the Canadian Life and Health Insurance Association (CLHIA) and throughout her tenure, she was a member of and chaired the Board of Directors and various CLHIA standing committees. From 2020 to 2023, she also was a member of the Board of Directors of LL Global, Inc. Ms Gautam is a member of the Board of Directors and a member of the Audit Committee of iA Financial Corporation Inc.

Ms Gautam holds a Bachelor of Science and a Master of Business Administration from Dalhousie University. She holds the Institute of Chartered Accountants of Nova Scotia CPA designation and has her ICD.D designation from the Institute of Corporate Directors.

Board/Committee Memberships at April 24, 2026:	Attendances in 2025	Attendances in 2025 (Total):	Current Public Board Memberships (other than Chartwell)	Result from May 2025 Unitholder Vote:
> Chartwell Trustee and Member of the Board	9 of 9 ⁽¹⁾	13 of 13	100%	> iA Financial Corporation Inc. Votes for Chartwell Trustee: n/a Votes For Director: 183,773,644 (98.3%) Votes Withheld: n/a Votes Withheld: 3,140,494 Units (1.7%)
> Member of the Audit Committee of Chartwell (Chair)	4 of 4			
> Member of the Compensation, Governance and Nominating Committee of the Corporation	n/a ⁽³⁾			

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at April 24, 2026	—	9,731 (\$202,016)	—	9,731	\$202,016	3 times annual retainer	1.2 times annual retainer	Yes ⁽²⁾
as at December 31, 2025	—	7,593 (\$152,619)	—	7,593	\$152,619	3 times annual retainer	1.1 times annual retainer	Yes ⁽²⁾

- (1) Attends meetings in her capacity as a Chartwell Trustee and a member of the Board.
- (2) Pursuant to Chartwell policy, Ms Gautam has five years, until January 2030, to meet the minimum unitholding requirement from the date of appointment.
- (3) Ms Gautam became a member of the Compensation, Governance and Nominating Committee of the Corporation on January 1, 2026.



Age: 71
Toronto, ON, Canada
Proposed Director

DOUGLAS MACLATCHY

Independent

Principal Occupation During Past Five Years

Douglas MacLatchy is a Corporate Director. Mr. MacLatchy has over 30 years of leadership experience in senior living, finance, and corporate real estate. In particular, Mr. MacLatchy has significant expertise in real estate operating companies.

Mr. MacLatchy co-founded BayBridge Senior Living in 2010 where he served as CEO. Following the acquisition of Amica Mature Lifestyles in 2015, the two organizations were amalgamated to form Amica Senior Lifestyles. Mr. MacLatchy served as Chief Executive Officer of Amica Senior Lifestyles (“Amica”), a Canadian owner, operator, and developer of premium senior living residences from 2015 to April 2026. Under his leadership, the organization grew from a start-up to a highly regarded national senior living brand operating over 30 residences. He also served as Vice Chair of the Amica Board of Directors from March 2025 to April 2026.

Throughout his career, Mr. MacLatchy has held senior leadership roles at two Canadian banks, two senior living companies, and three integrated real estate businesses, two of which he founded. He entered the senior living sector in 2000 with Sunrise Senior Living and, in 2004, led the initial public offering of Sunrise Senior Living Real Estate Investment Trust (“Sunrise REIT”). He served as CEO of Sunrise REIT from inception through its successful sale in 2007.

Mr. MacLatchy holds a Master of Business Administration from Queen’s University.

Board/Committee Memberships at April 24, 2026:	Attendances in 2025	Attendances in 2025 (Total):		Current Public Board Memberships (other than Chartwell)	Result from May 2025 Unitholder Vote:
> n/a	n/a	n/a	n/a	> None	Votes for CSH Trustee: n/a Votes For Director: n/a Votes Withheld: n/a Votes Withheld: n/a

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at April 14, 2026	–	–	–	–	–	n/a	n/a	n/a
as at December 31, 2025	–	–	–	–	–	n/a	n/a	n/a



VALÉRIE PISANO

Independent

Principal Occupation During Past Five Years

Valérie Pisano is the President and CEO of Mila, Quebec's Artificial Intelligence Institute. Mila is a global science advancement hub with a mission to inspire innovation and the rise of Artificial Intelligence—through talent, cutting-edge research, technology adoption and a dialogue on ethical and social issues. With 20 years of experience in management, strategy, leadership and organizational dynamics, she has had involvement in a number of non-for-profit boards and volunteer committees, currently with Montreal International and the Human Technology Foundation. In her previous roles, Ms Pisano was Chief Talent Officer at Cirque du Soleil and worked for close to a decade at McKinsey & Company, specializing in Organization and Transformation work. She also co-founded the Mobius Project on Bias, an initiative for greater diversity in organizations.

Ms Pisano is a Director of Energir (a private energy/gas company in Quebec). She has a bachelor's degree in finance and a master's degree in applied economics from HEC Montreal / University of Montreal.

Age: 49
Montreal, Quebec,
Canada
CSH Trustee; Director
Director Since: May 2022

Board/Committee Memberships at April 24, 2026:	Attendances in 2025	Attendances in 2025 (Total):		Current Public Board Memberships (other than Chartwell)	Result from May 2025 Unitholder Vote:
> CSH Trustee and Member of the Board	9 of 9 ⁽¹⁾	13 of 13	100%	> None	Votes for CSH Trustee: 185,578,368 Units (99.3%)
> Member of the Compensation, Governance and Nominating Committee of the Corporation	4 of 4				Votes For Director: 182,504,313 Units (97.6%) Votes Withheld: 1,332,723 Units (0.7%) Votes Withheld: 4,409,824 Units (2.4%)

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at April 24, 2026	3,836 (\$79,635)	20,986 (\$435,669)	—	24,822	\$515,305	3 times annual retainer	3.7 times annual retainer	Yes
as at December 31, 2025	3,836 (\$77,104)	20,835 (\$418,784)	—	24,671	\$495,887	3 times annual retainer	3.5 times annual retainer	Yes

(1) Attends meetings in her capacity as a CSH Trustee and a member of the Board.



SHARON SALLOWS

Independent

Principal Occupation During Past Five Years

Sharon Sallows is a Corporate Director. She is a former Director and former Chair of the Enterprise Risk Committee of Alberta Investment Management Corporation (AIMCo) and a former Director and former Chair of the Human Resources and Compensation Committee of Home Capital Group Inc. She is a former member of the Board of Trustees, former Chair of the Human Resources and Compensation and Investment Committees, and former member of the Audit Committee of RioCan REIT, former member of the Board of Directors, former Chair of the Human Resources and Compensation and Governance Committees, and former member of the Investment and Audit Committees of the Ontario Teachers' Pension Plan Board. Until 2009, Ms Sallows was a principal in Ryegate Capital Corporation, a company engaged in merchant banking as well as the provision of financial and strategic advisory services to institutional and corporate clients. Ms Sallows is a former Executive Vice-President of MICC Properties Inc. and previously held various positions at the Bank of Montreal, including Senior Vice-President, Real Estate, Corporate Banking.

Ms Sallows received a B.A. from Carleton University, a M.Sc. from the London School of Economics, a Ph.D. from The Wharton School, University of Pennsylvania and holds the ICD.D designation.

Board/Committee Memberships at April 24, 2026:	Attendances in 2025	Attendances in 2025 (Total):	Current Public Board Memberships (other than Chartwell)	Result from May 2025 Unitholder Vote:
> CSH Trustee and Member of the Board	9 of 9 ⁽¹⁾	18 of 18	100%	> None
> Member of the Compensation, Governance and Nominating Committee of the Corporation (Chair)	4 of 4			Votes For CSH Trustee: 184,082,414 Units (98.5%) Votes For Director: 173,951,130 Units (93.1%) Votes Withheld: 2,831,724 Units (1.5%) Votes Withheld: 12,963,007 Units (6.9%)
> Member of the Investment Committee of the Corporation	5 of 5			

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value) ⁽²⁾	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at April 24, 2026	54,515 (\$1,131,731)	284,412 (\$5,904,393)	—	338,927	\$7,036,125	3 times annual retainer	42.6 times annual retainer	Yes
as at December 31, 2025	54,515 (\$1,095,752)	280,295 (\$5,633,930)	—	334,810	\$6,729,681	3 times annual retainer	40.8 times annual retainer	Yes

(1) Attends meetings in her capacity as a CSH Trustee and as a member of the Board.

(2) Includes Trust Units previously acquired under Chartwell's Executive Unit Purchase Plan, in which Directors no longer participate.



HUW THOMAS

Independent

Principal Occupation During Past Five Years

Huw Thomas is a Corporate Director. He is the former President and Chief Executive Officer, former Trustee and former Audit Committee Chair of SmartCentres Real Estate Investment Trust. He is a Director, Chair of the Audit Committee and a member of the Nominating and Governance Committee of Dollarama Inc. Mr. Thomas held several senior roles at Canadian Tire Corporation, including as its Chief Financial Officer.

Mr. Thomas holds a B.Sc., Economics from the University of London and became a Chartered Accountant in 1984. Mr. Thomas is a Fellow of the Chartered Professional Accountants of Ontario.

Age: 73
Oakville, Ontario, Canada
Chartwell Trustee;
Director and Chair of the Corporation
Director Since: February 2012

Board/Committee Memberships at April 24, 2026:	Attendances in 2025	Attendances in 2025 (Total):		Current Public Board Memberships (other than Chartwell)	Result from May 2025 Unitholder Vote:
> Chartwell Trustee and Member of the Board (Chair)	9 of 9 ⁽¹⁾	9 of 9	100%	> Dollarama Inc.	Votes For Chartwell Trustee: 184,112,099 Units (98.5%) Votes For Director: 175,983,810 Units (94.1%) Votes Withheld: 2,802,039 Units (1.5%) Votes Withheld: 10,930,328 Units (5.9%)

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value) ⁽²⁾	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at April 24, 2026	32,500 (\$674,700)	190,944 (\$3,963,997)	—	223,444	\$4,638,697	3 times annual retainer	19.7 times annual retainer	Yes
as at December 31, 2025	32,500 (\$653,250)	188,252 (\$3,783,865)	—	220,752	\$4,437,115	3 times annual retainer	18.9 times annual retainer	Yes

- (1) Attends meetings in his capacity as a Chartwell Trustee and as a member of the Board. Mr. Thomas also attended all Committee meetings as a guest.
- (2) Includes Trust Units previously acquired under Chartwell's Executive Unit Purchase Plan, in which Directors no longer participate.



VLAD VOLODARSKI

Non-Independent

Principal Occupation During Past Five Years

Vlad Volodarski was appointed CEO of Chartwell on March 16, 2020. He was the Chief Financial Officer of Chartwell from 2005 to March 2020 and had oversight of Chartwell's real estate portfolio from 2011 to March 2020 as Chartwell's Chief Investment Officer. Prior to joining Chartwell in 2003, Mr. Volodarski was a senior manager with KPMG LLP.

Age: 54
 Richmond Hill, Ontario, Canada
 Chief Executive Officer ("CEO") of Chartwell;
 Director and CEO of the Corporation
 Director Since: March 2020

Originally trained as a mechanical engineer in Ukraine, he is a Certified Public Accountant (CA), holds an ICD.D designation from the Institute of Corporate Directors and is a graduate of Harvard Business School's Advanced Management Program.

Board/Committee Memberships at April 24, 2026	Attendances in 2025	Attendances in 2025 (Total):	Current Public Board Memberships (other than Chartwell)	Result from May 2025 Unitholder Vote:
> Member of the Board	9 of 9	9 of 9	100%	> None Votes For Director: 175,630,165 Units (94.0%) Votes Withheld: 11,283,973 Units (6.0%)

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value) ⁽¹⁾	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Restricted Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Base Salary/Target Total Direct Compensation	Complies with Unit Ownership Guidelines
as at April 24, 2026	702,847 (\$14,591,104)	—	—	292,748 (\$6,077,448)	995,595	\$20,668,552	5 times base salary 2 times Target Total Direct Compensation	16.7 times 2026 base salary 4.8 times 2025 Target Total Direct Compensation	Yes
as at December 31, 2025	648,068 (\$13,026,167)	—	—	357,720 (\$7,190,172)	1,005,788	\$20,216,339	5 times base salary 2 times Target Total Direct Compensation	16.8 times base 2025 salary 4.3 times 2025 Target Total Direct Compensation	Yes

(1) Includes Trust Units acquired under Chartwell's Executive Unit Purchase Plan. Does not include Restricted Units.



GARY WHITELAW

Independent

Principal Occupation During Past Five Years

Gary Whitelaw has over 40 years of executive and governance experience in the institutional real estate investment, alternative asset management, healthcare and hospitality industries. He completed the 2-year Spencer Stuart New Director Program, a director education course for new public company directors covering all aspects of NYSE and SEC regulatory requirements together with the most current best practices in board governance, and also holds the ICD.D designation. Mr. Whitelaw was previously on the real estate advisory board of the Vancouver Airport Authority. He retired in 2020 after over 22 years as Chief Executive Officer of BentallGreenOak Inc. ("Bentall") and its predecessor firms. Prior to joining Bentall in 1998, Mr. Whitelaw held a series of progressively senior positions with public and private real estate operating and investment firms, and in the commercial construction industry. At the outset of his career, he practiced for several years as a professional architect. Mr. Whitelaw was an Executive in Residence at York University, Schulich School of Business, Brookfield Centre in Real Estate and Infrastructure from 2021 to 2025. In June 2021, the Gary Whitelaw Strength in Diversity Award was established at the Schulich School of Business, in recognition of Mr. Whitelaw's commitment to creating opportunities for underrepresented communities.

Mr. Whitelaw is also a Trustee of First Capital Real Estate Investment Trust and a Member of the Investment Committee for BGO's Industrial Logistics Partnership with CalPERS. He has a master's degree in business administration from Harvard Business School.

Board/Committee Memberships at April 24, 2026:

	Attendances in 2025	Attendances in 2025 (Total):	100%	Current Public Board Memberships (other than Chartwell)	Result from May 2025 Unitholder Vote:
> CSH Trustee and Member of the Board	9 of 9 ⁽¹⁾	18 of 18	100%	> First Capital Real Estate Investment Trust	Votes For CSH Trustee: 185,633,478 (99.3%) Votes For Director: 183,788,821 Units (98.3%)
> Member of the Audit Committee of Chartwell	4 of 4				Votes Withheld: 1,280,660 Units (0.7%)
> Member of the Investment Committee of the Corporation (Chair)	5 of 5				Votes Withheld: 3,125,317 Units (1.7%)

Securities Held (at a market value of \$20.76 per Trust Unit for April 24, 2026 and \$20.10 per Trust Unit for December 31, 2025)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at April 24, 2026	73,896 (\$1,534,081)	52,940 (\$1,099,034)	—	126,836	\$2,633,115	3 times annual retainer	16.0 times annual retainer	Yes
as at December 31, 2025	53,896 (\$1,083,310)	50,491 (\$1,014,869)	—	104,387	\$2,098,179	3 times annual retainer	12.7 times annual retainer	Yes

(1) Attends meetings in his capacity as a CSH Trustee and a member of the Board.

Except as disclosed below, no proposed Chartwell Trustee, CSH Trustee or Director is, or within the ten years prior to the date hereof has (a) been a director or executive officer of any company (including Chartwell, CSH Trust or the Corporation) that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person 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; or (b) 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 their assets.

On February 9, 2017, Home Capital Group Inc. (“**Home Capital**”) received an enforcement notice from the staff of the Ontario Securities Commission (the “OSC”) relating to its disclosure in 2015 regarding the impact of Home Capital’s findings that income information that had been submitted on loan applications had been falsified and the subsequent remedial steps taken by Home Capital. In February 2017, a proposed class action against Home Capital, Gerald Soloway, Martin Reid and Robert Morton was commenced by Claire R. McDonald relating to the allegations (the “**Class Action**”). On April 29, 2017, the OSC issued a Statement of Allegations and Notice of Hearing relating to that disclosure against Home Capital. On June 14, 2017, Home Capital announced that it had reached two settlement agreements which together comprised a global settlement with the OSC and with respect to the Class Action. The OSC settlement was approved on August 9, 2017. Ms Sallows joined Home Capital’s board of directors on May 8, 2017, after initiation of the proceedings. On August 31, 2023, the common shares of Home Capital were acquired by Smith Financial Corporation and the common shares were delisted from the Toronto Stock Exchange at the close of markets on September 1, 2023. On October 20, 2023, Home Capital ceased to be a reporting issuer in Ontario.

2. Reappointment of KPMG LLP as Auditor

 The Board recommends a vote **FOR** this item.

 See below

Pursuant to Chartwell’s Audit Committee Charter, the Audit Committee is responsible for recommending to the Board the appointment of the auditor for approval with such appointment to be confirmed by Chartwell’s Unitholders at each annual meeting.

The Audit Committee continuously assesses the qualifications and performance of Chartwell’s external auditors, including the benefits and risks of having a long-tenured auditor and the controls and processes that help ensure KPMG LLP’s independence. KPMG LLP has served as Chartwell’s independent auditors since 2003.

The International Federation of Accountants has reported that studies on audit firm rotation do not clearly support the notion that mandatory audit firm rotation will enhance audit quality. Some studies have found that while the cumulative number of audit partner rotations is positively associated with higher audit quality, the cumulative number of audit firm rotations is negatively associated with audit quality.

External Auditor Independence

In addition to ongoing reporting on independence matters, external auditor independence is also managed through rotation of the lead audit partner every seven years followed by a five-year period without any involvement by that partner in Chartwell's audit in accordance with the rules of the Canadian Public Accountability Board (CPAB) and other applicable professional regulatory agencies. There have been three changes in lead engagement partner since 2003.

To help ensure KPMG LLP's independence, Chartwell also has a policy governing the hiring of current and former partners and employees of the external auditor. The policy requires that no member of the External Auditor who was in a position to directly influence the outcome of the audit of Chartwell's financial statements (i.e. was in the Chain of Command) may be hired by Chartwell as a director, officer or employee in a position to exert significant influence over the preparation of Chartwell's accounting records or financial statements, or anyone who prepares financial statements unless 12 months have passed since the individual was in a position in the Chain of Command.

Assessment of External Auditor's Effectiveness and Service Quality

Each year the Audit Committee performs a formal annual review of the external auditor prior to making its reappointment recommendation to the Board. The review focuses on five areas: (i) the audit team's performance in the most recent audit, (ii) independence, objectivity and professional skepticism, (iii) quality of the engagement team, (iv) quality of communication and interaction with the external auditor, and (v) the appropriateness of audit and non-audit fees. In addition, every five years, the Audit Committee performs a comprehensive review of the external auditor in accordance with the recommendations of the Enhancing Audit Quality (EAQ) initiative of the Chartered Professional Accountants of Canada, CPAB and the Institute of Corporate Directors. The Audit Committee concluded that it was satisfied with the comprehensive review completed in the first quarter of 2025.

The Audit Committee completed its annual assessment in the first quarter of 2026 and was satisfied with the quality of audit services provided by KPMG LLP for 2025. The Audit Committee and the Board believe that it is in the best interests of Chartwell and its Unitholders that KPMG be appointed by Unitholders as auditors of Chartwell until the close of the next annual meeting of Unitholders.

It is intended that the Units represented by proxies in favour of the persons shown in the enclosed Form of Proxy will be voted in favour of the reappointment of KPMG LLP, Chartered Accountants, Toronto, Ontario, as auditors of Chartwell to hold office until the next annual meeting of Unitholders, at a remuneration to be determined by the Directors.

The Audit Committee Charter is available on Chartwell's website at investors.chartwell.com and under Chartwell's profile on SEDAR+ at www.sedarplus.com.

The Board recommends that KPMG be appointed by Unitholders as auditors of Chartwell until the close of the next annual meeting of unitholders.

3. Amendments to the CSH Trust Declaration

 The Board recommends a vote **FOR** this item.

 See below

The CSH Trustees periodically review the terms of the CSH Trust Declaration and, when appropriate, propose amendments to the CSH Trust Declaration, certain of which require the approval of Unitholders pursuant to the Declaration of Trust. The proposed amendments to CSH Trust Declaration are amendments to the constating document of one of Chartwell's subsidiaries. The proposed amendments do not impact the Declaration of Trust of Chartwell (the publicly traded entity) and have no impact on the rights of Unitholders.

CSH Trust Investment Restrictions—Guaranteeing Joint Venture Indebtedness

The assets of CSH Trust may only be invested in accordance with the investment restrictions contained in the CSH Trust Declaration. Currently the investment restrictions relating to guarantees are limited to guaranteeing debt of Chartwell, Master LP or any affiliate of Chartwell. It is being proposed that the scope of the investment restrictions be broadened to permit CSH Trust to provide guarantees of indebtedness incurred by joint venture entities in which Master LP directly or indirectly has an interest (subject to compliance with the other investment restrictions of the CSH Trust Declaration), provided that Master LP has recourse to the interest of its joint venture partners. The amendment is being proposed to ensure Chartwell has the flexibility to structure joint venture holdings and financings in an efficient manner.

The text of the resolution, which sets out the specific terms of the proposed amendments to the investment restrictions of the CSH Trust Declaration, is set forth in Appendix "A" to this Circular (the "**CSH Trust Declaration Resolution**"). A copy of the CSH Trust Declaration, black-lined with proposed revisions, is available on the Corporate Governance page of Chartwell's website at investors.chartwell.com.

To be effective, the CSH Trust Declaration Resolution must be passed by two-thirds of the votes cast by Unitholders present in person or by proxy at the Meeting.

The Chartwell Trustees have concluded that the CSH Trust Declaration Resolution outlined above is in the best interests of Chartwell and Unitholders and unanimously recommend that Unitholders vote FOR the CSH Trust Declaration Resolution, as set out in Appendix "A" to this Circular. The persons named in the enclosed Form of Proxy intend to vote at the Meeting in favour of the CSH Trust Declaration Resolution, unless the Unitholder has specified in the Form of Proxy that his or her Units are to be voted against the CSH Trust Declaration Resolution.

Amendments to the CSH Trust Declaration Not Requiring Unitholder Approval

In addition, the CSH Trustees are proposing to update the CSH Trust Declaration to remove the exclusive jurisdiction provision and to increase the quorum for meetings of unitholders of CSH Trust from 20% to 25%. The CSH Trustees are also proposing to make other changes of a minor or clerical nature, to remove inconsistencies or make minor corrections. The CSH Trustees intend to exercise their authority under Section 11.1 of the CSH Trust to approve these proposed amendments without the approval of Chartwell, as sole unitholder of CSH Trust, or of the Unitholders. A copy of

the CSH Trust Declaration, black-lined with proposed revisions, is available on the Corporate Governance page of Chartwell's website at investors.chartwell.com.

4. Amendments to the Partnership Agreement

 The Board recommends a vote **FOR** this item.

 See below

The Directors periodically review the terms of the Partnership Agreement and, when appropriate, propose amendments to the Partnership Agreement, certain of which require the approval of Unitholders pursuant to the Declaration of Trust. The proposed amendments to Partnership Agreement are amendments to the constating document of one of Chartwell's subsidiaries. The proposed amendments do not impact the Declaration of Trust of Chartwell (the publicly traded entity) and have no impact on the rights of Unitholders.

Master LP Operating Policies—Guaranteeing Joint Venture Indebtedness

The operations and affairs of Master LP may only be conducted in accordance with the operating policies contained in the Partnership Agreement. While the operating policies relating to guarantees permit Master LP to provide guarantees of indebtedness incurred by joint venture entities in which Master LP directly or indirectly has an interest (subject to compliance with the investment restrictions and other operating policies of the Partnership Agreement), it is proposed that certain clarifying amendments be made to the provision to ensure Chartwell has the flexibility to structure joint venture holdings and financings in an efficient manner while maintaining the requirement that Master LP has recourse to the interest of its joint venture partners when providing joint and several guarantees.

The text of the resolution, which sets out the specific terms of the proposed amendments to the operating policies related to guarantees in the Partnership Agreement, is set forth in Appendix "B" to this Circular (the "**Partnership Agreement Resolution**"). A copy of the Partnership Agreement, black-lined with proposed revisions, is available on the Corporate Governance page of Chartwell's website at investors.chartwell.com.

To be effective, the Partnership Agreement Resolution must be passed by two-thirds of the votes cast by Unitholders present in person or by proxy at the Meeting.

The Chartwell Trustees have concluded that the Partnership Agreement Resolution outlined above is in the best interests of Chartwell and Unitholders and unanimously recommend that Unitholders vote FOR the Partnership Agreement Resolution, as set out in Appendix "B" to this Circular. The persons named in the enclosed Form of Proxy intend to vote at the Meeting in favour of the Partnership Agreement Resolution, unless the Unitholder has specified in the Form of Proxy that his or her Units are to be voted against the Partnership Agreement Resolution.


Amendments to the Partnership Agreement Not Requiring Unitholder Approval

In addition, the Directors are proposing to make certain changes to the Partnership Agreement of a minor or clerical nature, to remove inconsistencies or make minor corrections. The general partner of Master LP intends to exercise its authority under

Section 20.1 of the Partnership Agreement to approve these proposed amendments without the approval of the limited partners of Master LP or of the Unitholders. A copy of the Partnership Agreement, black-lined with proposed revisions, is available on the Corporate Governance page of Chartwell's website at investors.chartwell.com.

5. Advisory Vote on Approach to Executive Compensation

 The Board recommends a vote **FOR** this item.

 See pages 29, 40

Chartwell's executive compensation program has the objectives of attracting and retaining highly qualified executives, motivating their performance and aligning the interests of executives with the interests of Unitholders. Compensation under the program is linked to achieving both current and longer-term goals of Chartwell and to optimizing long-term total Unitholder return through sustaining and growing Chartwell's distributions. Chartwell believes that its compensation program is consistent with those objectives and is in the best interests of Unitholders. Detailed disclosure of Chartwell's executive compensation program is provided in the "Compensation Discussion and Analysis" section starting on page 33 of this Circular.

In 2014, the Board adopted a policy to hold a non-binding advisory vote on the approach to executive compensation as disclosed in the management information circular at each annual meeting. This Unitholder vote forms an important part of the ongoing process of engagement between Unitholders and the Board on executive compensation.

At the Meeting, Unitholders will have an opportunity to vote on Chartwell's approach to executive compensation through consideration of the following advisory resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Unitholders accept the approach to executive compensation disclosed in the management information circular delivered in advance of the 2026 annual and special meeting of unitholders of Chartwell."

To be effective, the resolution must be passed by a majority of the votes cast by Unitholders present personally or represented by proxy at the Meeting. Because the vote is advisory, it will not be binding upon the Board. However, the Compensation Committee will take into account the results of the vote when considering future executive compensation arrangements.

The Chartwell Trustees have concluded that Chartwell's approach to executive compensation disclosed in this Circular is in the best interests of Chartwell and Unitholders, and unanimously recommend that Unitholders vote FOR the above advisory resolution. The persons named in the enclosed Form of Proxy intend to vote at the Meeting in favour of the advisory resolution, unless the Unitholder has specified in the Form of Proxy that their Units are to be voted against the advisory resolution.

2025 VOTING RESULTS

The following matters were voted on at the 2025 annual Unitholder meeting held on May 7, 2025. Each of the matters voted on is more fully described in Chartwell's 2025 management information circular dated March 14, 2025.

	Votes For		Votes Withheld	
Reappointment of Auditors	163,113,513	87.2%	23,917,112	12.8%

	Votes For		Votes Against	
Advisory Resolution on Executive Compensation	180,429,042	96.5%	6,485,096	3.5%

The voting results for the election of Chartwell Trustees, CSH Trustees and Directors at the 2025 annual Unitholder meeting held on May 7, 2025, are reported in the applicable proposed nominee table on pages 16-24 of this Circular for those nominees seeking re-election.

REPORT ON EXECUTIVE COMPENSATION

Dear Unitholders:

On behalf of the Board of Directors and the Compensation, Governance and Nominating Committee (the “Compensation Committee”), I am pleased to provide an update on Chartwell’s executive compensation and governance practices and to outline key initiatives that will be implemented in 2026. These actions reflect the Board’s continued focus on strong governance, accountability, and the alignment of executive compensation with Chartwell’s strategy and long-term value creation.

We were encouraged by the continued strong support expressed by our unitholders through our advisory say on pay vote, which increased from 93.9% in 2024 to 96.53% in 2025. This level of support reflects unitholder confidence in the alignment between executive compensation outcomes, Chartwell’s performance, and evolving governance best practices.

Chartwell’s commitment to governance excellence was again recognized in The Globe and Mail’s 2025 Board Games rankings, where Chartwell ranked 12th out of 206 public companies with an overall score of 95 out of 100. This result places Chartwell among the highest-ranked public company boards in Canada and reflects the Board’s ongoing focus on effectiveness, renewal and oversight.

In December 2025, Chartwell announced a comprehensive Board renewal strategy designed to support long-term succession planning while maintaining continuity and institutional knowledge. The strategy is guided by a robust evaluation process and a commitment to balancing experience with fresh perspectives and includes planned director transitions over the coming years and the identification of future Board leadership.

The Compensation Committee engaged an independent third-party compensation consultant in 2025 to complete a comprehensive review of Chartwell’s executive compensation programs. This review assessed the design, competitiveness, and alignment of our programs relative to market practices and Chartwell’s business model, strategy, and unitholder expectations.

As part of this work, the Compensation Committee recommended changes to Chartwell’s compensation peer group to better reflect the Company’s size, geographic footprint, number of employees, operating model as a business-to-consumer organization, operating scope (including companies that operate businesses within the properties they own), and the presence of unionized employees. The updated peer group provides a more relevant and meaningful benchmark for assessing compensation competitiveness and performance alignment.

Based on feedback received from the compensation consultant and unitholders, the following changes to executive compensation have been implemented for 2026:

- The mix of performance-based Restricted Units and time-based Restricted Units has been adjusted from 50/50 to 60/40, increasing the emphasis on performance-based compensation and long-term value creation.



Sharon Sallows
Chair, Compensation,
Governance and
Nominating Committee

- Unit ownership guidelines were modified to require C-Line executives to hold a minimum of 0.75x their target total direct compensation, and to build to 1.5x their target total direct compensation within 10 years, in fully vested trust units. The CEO is required to hold 1x their target total direct compensation within 5 years and build to 2x their target total direct compensation within 10 years.
- The Chief Executive Officer is now required to hold at least \$1,000,000 in trust units for a period of 12 months following termination of employment, while other C-Line executives are required to hold a minimum of \$500,000 in trust units over the same period.

These changes further reinforce alignment with Unitholder interests during and beyond active employment.

Looking ahead, the Compensation Committee remains committed to continuous improvement in compensation and governance practices. We will continue to engage with unitholders, monitor evolving best practices, and ensure that Chartwell's executive compensation framework supports the Company's strategy, reinforces accountability, and aligns executive interests with those of our unitholders.

On behalf of the Board, thank you for your continued support and engagement. If you have any questions or would like to provide additional feedback, please do not hesitate to reach out.

Yours truly,

(signed) "SHARON SALLOWES"

Sharon Sallows

Chair, Compensation, Governance and Nominating Committee

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis (“**CD&A**”) provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by Chartwell to Chartwell’s Chief Executive Officer, Chief Financial Officer, and the two other most highly compensated executive officers who were serving as executive officers of Chartwell on December 31, 2025 (the “**Named Executive Officers**” or “**NEOs**”). There were four NEOs in 2025.

Named Executive Officer

Business Experience



VLAD VOLODARSKI

CEO

Age: 54

Unit Ownership Requirement:

5x base salary and 2x Target

Total Direct Compensation;

In compliance 16.7x, 4.8x

respectively⁽¹⁾

Years at Chartwell: 23

Appointed Chartwell’s Chief Executive Officer effective March 16, 2020, Mr. Volodarski has held progressive roles within Chartwell since 2003, when he joined the company as Vice President, Finance. In 2005, he was appointed Chief Financial Officer and in 2011 he also assumed the duties of Chief Investment Officer. Prior to joining Chartwell, Mr. Volodarski was a Senior Manager with KPMG LLP serving clients in Real Estate, Construction and the Seniors Housing sectors. Originally trained as a mechanical engineer in Ukraine, Mr. Volodarski is a Certified Public Accountant (CA), holds an ICD.D designation from the Institute of Corporate Directors and is a graduate of Harvard Business School’s Advanced Management Program.

(1) Based on 2025 requirement and current ownership/Unit price.

Named Executive Officer

Business Experience



JEFFREY BROWN

Chief Financial Officer

Age: 49

Unit Ownership Requirement:

2x base salary; In compliance

4.9x⁽¹⁾

Years at Chartwell: 2

Mr. Brown was appointed as Chartwell’s Chief Financial Officer in 2023. For the past decade, Mr. Brown has played an instrumental role in Porter Airlines’ progression and success, serving first as their Chief Strategy and Procurement Officer, and later transitioning to Executive Vice President and Chief Financial Officer for the company. Mr. Brown began his career in investment banking specializing in the energy, technology and media and communications sectors. He later became a Principal at EdgeStone Capital Partners, a private equity firm. During his nearly ten years at EdgeStone, he was involved in all facets of private equity, including sourcing and completing new investments, and working extensively with portfolio companies. Mr. Brown holds an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario and holds an ICD.D designation from the Institute of Corporate Directors.

(1) Based on 2025 requirement and current ownership/Unit price.

Named Executive Officer

Business Experience



KAREN SULLIVAN

President and Chief Operating Officer

Age: 62

Unit Ownership Requirement:

2x base salary; In compliance
14.7x⁽¹⁾

Years at Chartwell: 18

With over 38 years of experience in seniors housing, Ms Sullivan was appointed President and Chief Operating Officer of Chartwell on March 16, 2020. Ms Sullivan is responsible for operations and sales for all of Chartwell's residences across Canada. Ms Sullivan originally joined Chartwell in 2008 as the Executive Vice President, People, with oversight for the human resources and labour relations teams. In 2012 she was appointed Chief Operating Officer. Prior to joining Chartwell, Ms Sullivan held progressive positions over a 21-year career at the Ontario Long Term Care Association, including six years as their Executive Director. Ms Sullivan is also a former VP Government Relations on the Ontario Retirement Communities Association Board of Directors and is a founding member of the Canadian Alliance for Long Term Care (CALTC).

(1) Based on 2025 requirement and current ownership/Unit price.

Named Executive Officer

Business Experience



JONATHAN BOULAKIA

Chief Investment Officer, Chief Legal Officer and Secretary

Age: 49

Unit Ownership Requirement:

2x base salary; In compliance
12.3x⁽¹⁾

Years at Chartwell: 18

Mr. Boulakia is responsible for Chartwell's real estate portfolio, including acquisitions, development and portfolio management, and all legal and governance matters. He is Chartwell's Corporate Secretary and Chartwell's ESG lead. Prior to joining Chartwell in 2008, Mr. Boulakia practiced corporate law at Torys LLP. Mr. Boulakia attended McGill University for undergraduate studies, has an LL.B from the University of Ottawa, has completed the Canadian Securities Course, holds an ICD.D designation from the Institute of Corporate Directors and is a graduate of Harvard Business School's Advanced Management Program. Mr. Boulakia is on the Boards of the Retirement Homes Regulatory Authority and of Chartwell Wish of a Lifetime. He is fluent in English and French.

(1) Based on 2025 requirement and current ownership/Unit price.

Compensation Objectives and Strategy

Compensation of the NEOs is established by the Compensation Committee and, in the case of the CEO, approved by the Board. Chartwell's executive compensation program has the objectives of attracting and retaining highly qualified executives, motivating their performance, and aligning the interests of executives with the interests of Unitholders. Compensation under the program is linked to achieving both current and longer-term goals of Chartwell and to optimizing long-term total Unitholder return through unit price appreciation and sustainable distributions growth. Accordingly, a significant portion of executive compensation is based on the Corporation's success in meeting performance goals designed to create long-term sustainable value for Unitholders.

Risk Management Policies Relating to Executive Compensation

The Compensation Committee considers the implications of the risks associated with Chartwell's compensation policies and practices, and Chartwell has adopted the following policies and practices to mitigate such risks.

Unit Ownership Requirements

To align the interests of executives with the interests of Unitholders, Chartwell has adopted Unit ownership guidelines for certain senior officers. During 2025, these guidelines required identified executives to acquire Units (including, for this purpose, Units acquired under Chartwell's Executive Unit Purchase Plan ("EUPP")) having a value equal to a multiple of their base salary, ranging from five times base salary for the CEO to two times base salary for the President and Chief Operating Officer, the Chief Financial Officer and the Chief Investment Officer and Chief Legal Officer (who, collectively with the CEO, are referred to herein as the "C-Line" Executives). Under the guidelines in effect during 2025, only fully vested Units were counted for the purposes of assessing compliance, and executives were expected to attain their applicable ownership requirements within three years of appointment to their position. In addition, during 2025, the CEO was required to maintain direct ownership of Units having a value equal to at least 1x target total direct compensation within five years of appointment and at least 2x target total direct compensation within 10 years of appointment. Each C-Line Executive exceeded the unit ownership guidelines applicable during 2025.

Effective 2026, Chartwell enhanced its unit ownership guidelines to further strengthen long-term alignment with Unitholders by standardizing ownership requirements for the CEO and other C-Line Executives based on target total direct compensation, and by extending the applicable ownership timelines. Under the updated guidelines:

- the CEO is required to own fully vested Units having a value equal to 1x target total direct compensation within five years of appointment and at least 2x target total direct compensation within 10 years of appointment; and
- each other C-Line Executive is required to own fully vested Units having a value equal to at least 0.75x target total direct compensation within five years of appointment and at least 1.5x target total direct compensation within 10 years of appointment.

Only fully vested Units are counted under the updated guidelines, and holdings may include Units acquired under the EUPP. Each C-Line executive currently is in compliance with these Unit ownership guidelines.

	Current Unit Ownership Value ⁽¹⁾	Actual Unitholding as a Multiple of 2025 Base Salary
Vlad Volodarski	\$14,591,104	16.7x ⁽²⁾
Karen Sullivan	\$ 7,805,158	14.7x
Jonathan Boulakia	\$ 6,453,723	12.3x
Jeffrey Brown	\$ 2,478,972	4.9x

(1) Based on market value of \$20.76 per Trust Unit for April 24, 2026.

(2) The CEO Unit ownership guidelines are 5x base salary and 2x Target Total Direct Compensation. Details of the CEO's compliance with each of these are on page 23 in Mr. Volodarski's biography.

Holding Period for CEO's Units

During 2025 and in prior years, Chartwell and its CEO agreed that, for a period of 12 months following retirement or the termination of employment, the CEO would personally hold at least \$500,000 worth of Units (based on the then-current market value of Trust Units). Effective 2026, Chartwell enhanced its post-retirement unit holding requirement to provide a longer performance tail and further reinforce long-term decision-making. Under the updated guidelines:

- the CEO is required to personally hold Units having a value of at least \$1,000,000 for a period of 12 months following retirement or termination of employment; and
- each other C-Line Executive is required to personally hold Units having a value of \$500,000 for a period of 12 months following retirement or termination of employment,

in each case based on the then-current market value of Units.

Addressing Inappropriate or Excessive Risk Taking and Prohibition on Hedging

Chartwell's executive compensation program has been designed to reward performance of senior executives, while ensuring they are not encouraged to take inappropriate or excessive risks. This is accomplished by ensuring our senior executives comply with Chartwell's Unit ownership guidelines, permitting EUPP Trust Unit purchases annually, and incorporating resident satisfaction and employee engagement in each senior executive's corporate goals and objectives. Further, the amount payable on the vesting of Restricted Units which are subject to performance vesting for the senior executives of Chartwell is based on the extent to which Chartwell achieves certain "IFFO"^(*) targets during the three-year Vesting Period (as defined below). See "Incentive Plans – Restricted Unit Plan".

Chartwell policy prohibits at all times Chartwell employees and Directors from any kind of personal hedging (such as short sales, puts, calls, exchange contracts, derivatives, prepaid variable forward contracts, equity swaps, collars and exchange funds and loans where recourse is limited to pledged securities) that may reasonably be expected to have the effect of hedging or offsetting the impact of a decline in the market value of Chartwell securities on their holdings of Chartwell securities, Trust Units acquired under the EUPP and Restricted Units.

Claw-Back Policy

To further align management's interests with those of our Unitholders, Chartwell has instituted a claw-back policy. Under such policy, (a) in the event of a restatement of Chartwell's financial results (other than a restatement caused by a change in applicable accounting rules or interpretations) or a discovered error in the calculation of the achievement of a Chartwell Goal (as defined below), or (b) if a NEO commits fraud, theft, embezzlement or serious misconduct, whether or not there is a financial restatement (a "**Wrongdoing**") and whether or not the NEO's employment is terminated as a result of the Wrongdoing, the result of either of which is that any performance-based compensation paid to the relevant NEO would have been a lower amount had it been calculated based on such restated results or the corrected calculation of the achievement of the Chartwell Goal, or with the benefit of knowledge

^(*) IFFO is a non-GAAP financial measure. Please refer to the heading "Non-GAAP Financial Measures" on page 100 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

of such Wrongdoing, as applicable, the Compensation Committee shall review such performance-based compensation. If the Compensation Committee determines that the amount of any such performance-based compensation actually paid or awarded to any such executive (the “**Awarded Compensation**”) would have been a lower amount had it been calculated based on such restated financial statements, corrected calculation of the achievement of the Chartwell Goal, or with the benefit of knowledge of such Wrongdoing, as applicable, (the “**Adjusted Compensation**”), then the Board shall, except as provided below, seek to recover for the benefit of Chartwell the after-tax portion of the difference between the Awarded Compensation and the Adjusted Compensation (such difference, the “**Excess Compensation**”). In determining the after-tax portion of the Excess Compensation, the Board, in consultation with the Compensation Committee, shall take into account its good faith estimate of the value of any tax deduction available to such executive in respect of such payment.

The Board shall not seek recovery to the extent it determines that (i) to do so would be unreasonable, or (ii) it would be in Chartwell’s best interest not to do so.

Role of the Compensation, Governance and Nominating Committee

The Compensation Committee was comprised in 2025 of four Directors, all of whom were outside and independent Directors. No member of the Compensation Committee is an officer, employee or former officer or employee of Chartwell or any of its affiliates. The members of the Compensation Committee in 2025 were Ann Davis, Valérie Pisano, Sharon Sallows (Chair) and James Scarlett. Ms Davis and Mr. Scarlett stepped down as Chartwell Trustees and Directors on January 1, 2026. Ms Alka Gautam was appointed to the Compensation Committee on the same date. Since May 2014, participation in the EUPP is no longer available to any Directors or Trustees other than the CEO. Only one current member of the Compensation Committee has participated in the EUPP and has obligations in respect of the unpaid portion of the purchase price paid for Trust Units purchased under the EUPP. Such obligations are disclosed in the table entitled “Table of Indebtedness of Chartwell Trustees, CSH Trustees, Directors and Executive Officers of Chartwell and its Affiliates under the EUPP” on page 73 of this Circular.

The Compensation Committee assists the Board and the Chartwell Trustees in determining and administering the compensation and assessing the performance of the NEOs.

The Compensation Committee conducts an annual review of Chartwell’s executive compensation program, including the performance, related salary level and any incentive bonus for each of the NEOs. This review compares Chartwell’s program with those of selected comparable companies. The Compensation Committee believes that this review process provides an effective, ongoing evaluation of the program relative to current industry practice and facilitates appropriate and timely adjustments to the program. The Compensation Committee establishes annual goals and targets to assist in evaluating executive performance and determining compensation, and administers the EUPP and the Restricted Unit Plan. The Board, under the leadership of the Chair of the Compensation Committee conducts a performance evaluation of the CEO and reviews with the CEO performance evaluations of each NEO.

The Board conducts periodic internal and third-party reviews of itself and its committees (see “**Statement of Corporate Governance Practices**”). Such reviews have concluded that the Compensation Committee is working effectively. The Board believes each member of the Compensation Committee brings relevant experience to their responsibilities with respect to executive compensation. In addition to the

extensive business and governance experience of the Compensation Committee members as outlined in their respective biographies, in 2014 Ms Sallows attended a three-day course at the Rotman School of Business on compensation committee governance. Ms Sallows has also chaired the Human Resources and Compensation Committees of the Ontario Teachers' Pension Plan Board, Home Capital Group Inc. and RioCan REIT and was a member of the Compensation Committee of AIMCo. Ms Pisano is the former Chief Talent Officer at Cirque du Soleil and Ms Gautam has experience with compensation matters as a former member of the Executive Committee of Reinsurance Group of America and as former CEO and CFO of RGA Life Reinsurance Company of Canada, former Chair of the Standing Committee on Resources of Canadian Life and Health Insurance Association and former Chair of the Compensation and Benefits Committee of LL Global, Inc.

Role of Executive Officers in Executive Compensation Decisions

The CEO assists the Compensation Committee by providing information and analysis for compensation decisions by the committee. Any proposed change to the compensation of the CEO is reviewed by the Compensation Committee and approved by the Board without the participation of the CEO.

Independent Compensation Consultant

In fulfilling its responsibilities, the Compensation Committee has periodically retained external compensation consultants for assistance in the evaluation of executive officer and Director compensation. Management cannot retain the same consultants for compensation purposes without approval of the Compensation Committee. In 2025, the Compensation Committee retained Laulima Consulting Inc. ("**Laulima**") to (a) review and recommend changes to comparison groups for Chartwell in light of Chartwell's real estate portfolio and its complex customer-facing service business; (b) assess the competitiveness of the compensation arrangements for the NEOs, including a review of incentive plan alignment to market; and (c) assess the competitiveness of the compensation arrangements for the Directors (the "**Laulima Reports**").

In 2025, the Laulima Reports, along with recommendations from the CEO, were presented to the Compensation Committee, and these recommendations are considered when setting the compensation levels of the executives referred to in the Laulima Reports. Chartwell's management was not involved in the preparation of the Laulima Reports, except to provide Laulima with information requested by Laulima regarding the then current compensation of the executives under review.

See "Statement of Corporate Governance Practices" on page 74 of this Circular.

Executive Compensation-Related Fees

The aggregate fees paid in 2024 and 2025 to Laulima or any of their affiliates, for services related to determining compensation for any of Chartwell's directors and NEOs, as described above, were \$0 and \$85,396 respectively, including taxes.

As well, the aggregate fees paid to Mercer (Canada) Limited, or any of their affiliates, the previous compensation consultant, in 2024 and 2025, for services related to determining compensation for any of Chartwell's directors and NEOs, as described above, were \$1,468 and \$0 respectively, including taxes.

No other fees were paid to consultants or advisors or their affiliates for any other executive compensation related services.

Setting Executive Officer Compensation

In setting compensation for the NEOs, the Compensation Committee considers all factors it deems relevant, including Chartwell’s performance (and relative Unitholder return), the value of similar incentive awards to those with similar responsibilities at comparable organizations and the awards given by Chartwell in prior years.

In determining the total compensation of any NEO, the Compensation Committee considers all elements of compensation in total rather than any one element in isolation. The Compensation Committee compares these compensation elements to those of a relevant competitive “**comparison group**” on an indicative basis.

In 2025, Laulima reviewed Chartwell’s executive compensation peer group based on qualitative and quantitative evaluation criteria that considered that Chartwell is a complex customer-facing service business with a large number of employees in a highly regulated industry and the importance of Chartwell’s real estate portfolio to its operations. To evaluate the relevance of Chartwell’s existing peers and identify potential peers for inclusion, Laulima considered (a) size relative to Chartwell’s revenue, market capitalization and assets, (b) similar geographic footprint, (c) number of employees, (d) operating model as a business-to-consumer organization, (e) operating scope (including companies that operate businesses within the properties they own), and (f) presence of unionized employees. Based on Laulima’s recommendation, Chartwell adopted an updated compensation peer group consisting of 16 publicly traded companies across a mix of relevant industries including health care services, real estate services, restaurant and retail and REITs. Chartwell is generally aligned to slightly below fiftieth percentile (“P50”) on EBITDA, below P50 on Revenue and Assets and above P50 on market capitalization and enterprise value.

The 16 entities that were included in the comparison group are:

Aritzia Inc.	Boardwalk REIT	Canadian Apartment Properties REIT
Colliers International Group Inc.	Crombie REIT	dentalcorp Holdings Ltd.
Extendicare Inc.	First Capital REIT	FirstService Corporation
Killam Apartment REIT	Leons Furniture Limited	Morguard Corporation
RioCan REIT	Sienna Senior Living Inc.	SmartCentres REIT
The North West Company Inc.		

Say on Pay Feedback

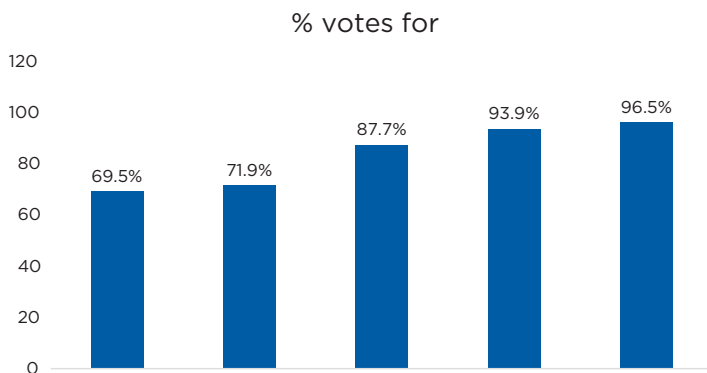
Chartwell and the Compensation Committee value the feedback they receive from Unitholders on executive compensation. After lower than anticipated Unitholder approval of Chartwell’s “say on pay” advisory vote in 2021 and 2022, Chartwell undertook a comprehensive review of its executive compensation program. As part of this process, the Chair of the Compensation Committee met with various stakeholders to obtain feedback on the design and operation of the pay program. Based on feedback from Unitholders and other stakeholders, changes were made to Chartwell’s executive compensation program in 2022, 2023 and 2024.

These actions have resulted in sustained improvement in Unitholder support. At the 2024 Annual General Meeting of Unitholders, 93.9% of Unitholders approved Chartwell’s “say-on-pay” advisory vote, up from 69.5%, 71.9% and 87.7% in 2021, 2022

and 2023 respectively. At the 2025 Annual General Meeting, Unitholder support increased further to 96.5%.

The Compensation Committee continues to actively review Chartwell's executive compensation program and as noted above engaged Laulima in 2025 to review and recommend changes to the existing compensation program to support strong alignment between executive compensation outcomes and the long-term interests of Unitholders.

The graph below shows the change in Unitholder voting on "say on pay" since 2021:



Elements of Compensation

The key elements included in determining the total compensation of the NEOs during 2025 were annual salary, short-term incentives and long-term incentives. The Compensation Committee's policies with respect to each of these elements for 2025 and for compensation of the NEOs are described below. The compensation framework is structured to provide NEOs and other executives with the opportunity for a competitive level of compensation based on Chartwell's performance. In 2025, Laulima reviewed market data for comparable roles within Chartwell's compensation peer group to assess the competitiveness of NEO compensation. In addition, Laulima reviewed the NEOs' short-term and long-term incentive plan design relative to the practices of its compensation peer group and provided market data and insights to support the Compensation Committee's understanding of prevailing market practices. See "LTIP—Restricted Unit Plan" on page 50 of this Circular for a discussion of the TUR performance peer group. All benchmarking was done against the compensation peer group, see "*Setting Executive Officer Compensation*" on page 39.

The table below provides a summary of the components of Chartwell's NEO compensation for 2025.

Key Features	Annual Salary	Short-Term Incentive Award	Restricted Unit Plan	Perquisites and Other Benefits
Performance Period	Set annually for the year	12 months	3 years	Set annually for the year
Grant/Award Determination and Information Regarding Program	Set by the Compensation Committee	A maximum percentage of Annual Salary determined based on achievement of Chartwell Goals and Individual Goals. Target opportunity (as percentage of Annual Salary): CEO - 100%; President & COO - 75%; CIO/CLO - 70%; CFO - 65%. Minimum entitlement for all NEOs: 0% Subject to claw-back policy.	A set percentage of Annual Salary, subject to three-year vesting. Target opportunity (as percentage of Annual Salary): CEO - 190%; President & COO - 130%; CIO/CLO - 125%; CFO - 115%. Split 50/50 between: - PRTUs which are Restricted Units subject to performance vesting and time vesting; - RTUs which are Restricted Units subject to time vesting. Subject to claw-back policy.	Set by the Compensation Committee. Includes car allowance, RRSP contribution up to the annual limit for the year as set by Canada Revenue Agency ("CRA"), wellness program and health benefits allowance.
Performance Measures	N/A	Blend of Chartwell Goals and Individual Goals. Chartwell Goals are financial, occupancy, resident satisfaction, and employee engagement and account for 70% to 100% of NEO Bonus Award (depending on NEO). A performance range ⁽¹⁾ allows for awards between 0% and 200% for each of the Chartwell Goals. Individual Goals are set annually and are specific to strategic and operational priorities relevant to the NEO.	On the vesting date, the payout of PRTUs is determined based on 70% IFFO (averaged over the three-year performance period) achievement and 30% Total Unitholder Return achievement. ⁽²⁾	N/A
Vesting	N/A	N/A	Three years	N/A

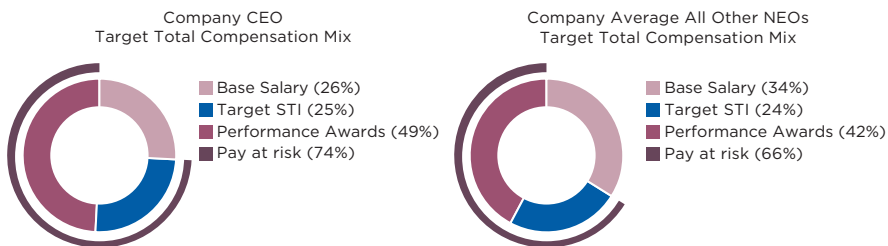
(1) The following table describes the performance ranges and payout ranges applicable to Chartwell goals:

Performance	Achieve IFFO		Customer Satisfaction and Reputation		Employee Engagement		Occupancy	
	Performance Range	Payout Range	Performance Range	Payout Range	Performance Range	Payout Range	Performance Range	Payout Range
Max	Target + 15%	200%	Target + 5 pp	200%	Target + 5 pp	200%	Target + 5 pp	200%
Target	Target	100%	Target	100%	Target	100%	Target	100%
Min	Target - 15%	0%	Target - 5 pp	0%	Target - 5 pp	0%	Target - 5 pp	0%

(2) For additional information on PRTU payout and achievement, please see page 51 of this Circular.

Pay Mix

A significant portion of executive pay is “variable” or based on meeting performance goals to align executive pay with the long-term goals of Chartwell. The following charts show the 2025 target pay mix for the CEO and the average mix of the other NEOs as a group.



Annual Salary

Salaries for NEOs are determined by evaluating the responsibilities of each executive's position, as well as the individual's experience and knowledge, with a view to internal equity and the competitive marketplace. Adjustments are made periodically to maintain salary levels that are consistent with the foregoing.

The competitive marketplace, personal performance and corporate performance are among the factors that are considered by the Compensation Committee prior to making a decision to increase or decrease an NEO's compensation.

Master LP has entered into employment agreements with each of the NEOs. The employment agreements, as amended, provide each NEO with the base salary disclosed in the “Summary Compensation Table” with respect to 2025, on page 58 of this Circular.

The table below sets out the difference in NEO salary from 2024 to 2025.

Named Executive Officer	2024 Base Salary	2025 Base Salary	% Change
Vlad Volodarski CEO	\$776,000	\$776,000	0.0%
Jeffrey Brown Chief Financial Officer	\$440,000	\$450,000	2.3%
Karen Sullivan President and Chief Operating Officer	\$504,000	\$504,000	0.0%
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	\$466,000	\$466,000	0.0%

Short-Term Incentives

In order to relate executive compensation to Chartwell's performance, NEOs, executives, and senior management of the Corporation and certain of its subsidiaries participate in a short-term incentive plan under which cash awards have been made based primarily on certain corporate and, for NEOs other than the CEO, individual performance goals for the given year (see below), and incorporates performance ranges which allow for awards between 0% and 200% for each of the corporate performance goals. It is possible, therefore, that in the event that corporate

performance goals and an NEO's individual performance goals were not achieved, the NEO would not receive any short-term incentive payout for that year. For 2025, under the STIP, NEOs were eligible to receive cash awards based on Chartwell and the individual achieving certain annual targets in an amount up to a set percentage of each NEO's base salary. The Compensation Committee annually establishes the minimum standards required to qualify for such awards, together with the criteria used to determine such awards, the participants and their respective rates of participation.

The table below sets out the short-term incentive award opportunity of each NEO as a percentage of target and base salary.

Short-term Incentive Award Opportunity as a Percentage of Target and Base Salary⁽¹⁾

Named Executive Officer	Minimum Payout (% of Base Salary)	Target (% of Base Salary)	Maximum (% of Base Salary)⁽¹⁾	Actual (% of Target)	Actual (% of Base Salary)	Actual (\$)
Vlad Volodarski CEO	0%	100%	200%	142.8%	142.8%	\$1,108,128
Jeffrey Brown Chief Financial Officer	0%	65%	113.8%	132.1%	85.9%	\$ 386,393
Karen Sullivan President and Chief Operating Officer	0%	75%	135%	134.2%	100.7%	\$ 507,427
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	0%	70%	122.5%	132.1%	92.5%	\$ 430,910

(1) The CEO STIP goals are all corporate with a payout range of 0% to 200%. The President/COO goals are 80% corporate with a payout range of 0% to 200% and 20% personal with a payout range of 0% to 100%. The CFO and CIO/CLO goals are 75% corporate with a payout range of 0% to 200% and 25% personal with a payout range of 0% to 100%.

Performance Goals

An NEO's compensation under the STIP is based on a mix of reaching particular goals, as outlined below, in connection with the NEO's individual sphere of managerial control (their "**Individual Goals**") and Chartwell achieving the goals and targets also outlined below (the "**Chartwell Goals**"), except for Mr. Volodarski, whose STIP compensation was based solely on the achievement of Chartwell Goals.

The Chartwell Goals for 2025, which were developed through a consultative process by the Board, the Compensation Committee and the CEO.

A. FINANCIAL AND UNITHOLDER RETURN GOALS

1. Achieve IFFO of \$0.843 per Unit (“**Achieve IFFO**”)⁽¹⁾
2. Achieve 92.1% **Average Occupancy**⁽²⁾

B. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) GOALS

3. Enhance Chartwell’s position as an employer of choice by improving employee engagement and achieving a score of 55%–57%⁽³⁾ **strongly agree or highly engaged** on an employee engagement survey conducted by an independent third party (“**Employee Engagement**”)
4. Maintain Chartwell’s excellent reputation with residents and families by achieving a score of 67% **very satisfied** on a resident/family survey conducted by an independent third party and managing risk and maintaining a positive media profile (“**Customer Satisfaction and Reputation**”)

Chartwell’s annual IFFO⁽¹⁾ per Unit for 2025 was \$0.976, higher than its target of \$0.843. **The Compensation Committee awarded 200% achievement of the Achieve IFFO Goal for 2025.**

Chartwell achieved Average Occupancy of 92.8%, exceeding its goal of 92.1% by 0.7 percentage points. **The Compensation Committee awarded 114% achievement of the Average Occupancy Goal for 2025.**

Chartwell achieved 57% “Highly Engaged” (85% combined “Highly Engaged” and “Engaged”) on its employee engagement survey, exceeding its goal of 55% “Highly Engaged” by two percentage points. **The Compensation Committee awarded 100% achievement of the Employee Engagement Goal for 2025.**

Chartwell achieved 67% “Very Satisfied” (90% combined “Very Satisfied” and “Satisfied”) on its customer satisfaction survey, meeting its goal of 67% “Very Satisfied”. **The Compensation Committee awarded 100% achievement of the Customer Satisfaction and Reputation Goal for 2025.**

⁽¹⁾ IFFO is a non-GAAP financial measure. Please refer to the heading “Non-GAAP Financial Measures” on page 100 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

⁽²⁾ Average occupancy is for Chartwell’s same property portfolio.

⁽³⁾ The employee engagement goal range required the company to meet its 5-year strategy target of 55% as a minimum to achieve 100% and only exceed 100% if the company achieved results above the 2024 survey score of 57%.

Performance Targets and Actual Performance

	Threshold (0%)	Target (100%)	Maximum (200%)	Actual Results	% Payout Achieved	Weighted Payout %
IFFO ⁽¹⁾ (40% weighting)	\$0.717	\$0.844	\$0.969	\$0.976	200%	80.0%
Average Occupancy (20% weighting)	87.1%	92.1%	97.1%	92.8%	114%	22.8%
% of Employees Highly Engaged (20% weighting)	50.0%	55.0% ⁽²⁾	62.0%	57.0%	100%	20.0%
% of Residents Very Satisfied (20% weighting)	62.0%	67.0%	72.0%	67.0%	100%	20.0%
Total						142.8%

(1) IFFO is a non-GAAP financial measure. Please refer to the heading "Non-GAAP Financial Measures" on page 100 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

(2) Upside potential on Employee Engagement Goal was only available after 57% highly engaged score. The Compensation Committee awarded 100% achievement of this goal.

The goals established for each NEO and the weighting and percentage achievement thereof were as follows:

For Mr. Vlad Volodarski, Chartwell's CEO,

Corporate Goals	Weighting	Achievement
Achieve IFFO	40%	80.0%
Achieve Average Occupancy - Same Property Portfolio	20%	22.8%
Employee Engagement	20%	20.0%
Customer Satisfaction and Reputation	20%	20.0%
Total	100%	142.8%

For Mr. Jeffrey Brown, Chartwell's Chief Financial Officer,

Corporate Goals	Weighting	Achievement
Achieve IFFO	30%	60.0%
Achieve Average Occupancy - Same Property Portfolio	15%	17.1%
Employee Engagement	15%	15.0%
Customer Satisfaction and Reputation	15%	15.0%
Individual Goals		
Strategy <ul style="list-style-type: none"> • Contribute to management and Board strategic planning process • Contribute to investment decision making process and support portfolio growth agenda and tax efficiency review 	7.5%	7.5%
Finance Operation <ul style="list-style-type: none"> • Oversee team development, including succession planning • Support enhanced data for decision making in the field • Enhance financial and operational disclosure in securities filings and investor materials 	7.5%	7.5%
Access to Capital <ul style="list-style-type: none"> • Strengthen existing and build new relationships with stakeholders, including institutional investors, lenders, analysts, agencies, partners • Develop and execute financing strategy, including debt portfolio and maturity ladder management • Identify and execute on opportunities to reduce cost of capital 	7.5%	7.5%
Head Office Operation <ul style="list-style-type: none"> • Support head office operation to ensure it is run efficiently and supports hybrid work environment 	2.5%	2.5%
Total	100%	132.1%

For Ms Karen Sullivan, Chartwell’s President and Chief Operating Officer,

Corporate Goals	Weighting	Achievement
Achieve IFFO	32%	64.0%
Achieve Average Occupancy - Same Property Portfolio	16%	18.2%
Employee Engagement	16%	16.0%
Customer Satisfaction and Reputation	16%	16.0%
Individual Goals		
Agility	15%	15.0%
<ul style="list-style-type: none"> • Implement organization changes and initiatives • Optimize operations, sales and customer experience programs • Develop and execute the internal communications strategy for Chartwell’s three-year strategic goals and the new corporate mission • Ensure new acquisitions are effectively integrated and successfully meet or exceed results • Provide effective leadership and direction to implement distinctive operational models in defined homes • Support and encourage the implementation and wider use of existing and emerging technologies 		
Succession Planning	5%	5.0%
<ul style="list-style-type: none"> • Continue succession planning efforts for key positions 		
Total	100%	134.2%

For Mr. Jonathan Boulakia, Chartwell's Chief Investment Officer, Chief Legal Officer and Secretary,

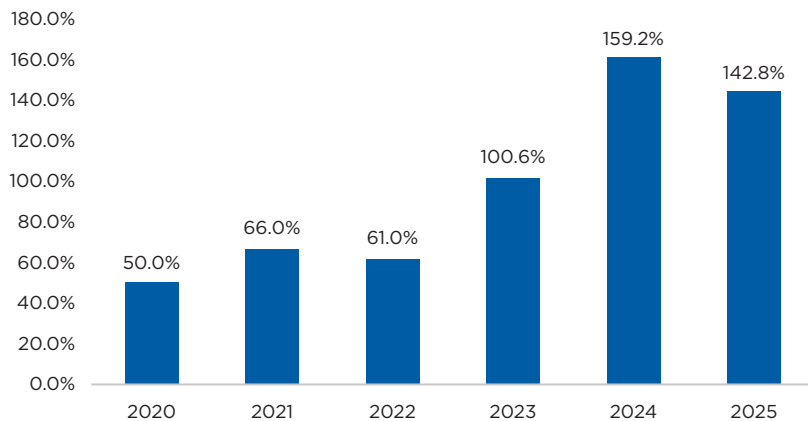
Corporate Goals	Weighting	Achievement
Achieve IFFO	30%	60.0%
Achieve Average Occupancy – Same Property Portfolio	15%	17.1%
Employee Engagement	15%	15.0%
Customer Satisfaction and Reputation	15%	15.0%
Individual Goals		
Legal, Governance and Risk Management	8%	8.0%
<ul style="list-style-type: none"> • Oversight for all legal matters affecting Chartwell, including the execution of various strategic initiatives. Ensure appropriate succession and development plans for direct reports • Ensure proper corporate governance for Chartwell and oversight on reputational, privacy and risk management matters, including oversight of ESG and GRESB reports 		
Strategy	4%	4.0%
<ul style="list-style-type: none"> • Contribute to the development and roll-out of Chartwell's Post 2025 corporate strategy • Work with management, Investment Committee and Board to develop and articulate clear parameters for development at Chartwell • Work with management to foster third party relationships and to develop focused proactive approach to equity capital raising for future growth 		
Oversight of Real Estate Matters, Portfolio Management and Department	13%	13.0%
<ul style="list-style-type: none"> • Oversight for all real estate matters, the execution of various strategic real estate initiatives and management of the real estate department, maintain a continuous pipeline for development and acquisitive growth, and management of asset portfolio 		
Total	100%	132.1%

The Chartwell Goals (as a percentage of target bonus), Individual Goals (as a percentage of target bonus) and the target bonuses (as a percentage of base salary) for each NEO for 2025 were as follows:

	Chartwell Goals as a Percentage of Target Bonus	Individual Goals as a Percentage of Target Bonus	Target Bonus as a Percentage of Base Salary	Minimum Bonus as a Percentage of Base Salary	Level of Achievement of Individual and Chartwell Goals	Cash Bonus Payout (as Percentage of Base Salary)
Vlad Volodarski CEO	100%	0%	100%	0%	142.8%	142.8%
Jeffrey Brown Chief Financial Officer	75%	25%	65%	0%	132.1%	85.9%
Karen Sullivan President and Chief Operating Officer	80%	20%	75%	0%	134.2%	100.7%
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	75%	25%	70%	0%	132.1%	92.5%

Historical payouts of the corporate portion of STIP

STIP Payouts



LTIP—Restricted Unit Plan

Under Chartwell’s restricted unit plan, implemented in 2009, (the “**Restricted Unit Plan**”), eligible employees of the Corporation are granted notional Trust Units (“**Restricted Units**”) on an annual basis, which vest three years after the date of grant and are paid out in cash, net of applicable withholdings. Restricted Unit grants are intended to supplement awards under the STIP, while providing a retention incentive for employees and alignment with the interests of Chartwell and Unitholders. Effective January 1, 2026, Restricted Units awarded under the Restricted Unit Plan are granted 60% as Restricted Units which are subject to performance vesting and time vesting (“**PRTUs**”) and 40% as Restricted Units which are subject solely to time vesting (“**RTUs**”). For 2025, the split was 50% PRTUs and 50% RTUs. Amounts payable on vesting of PRTUs granted to NEOs are based on the extent to which Chartwell achieves IFFO targets over the vesting period. See “Incentive Plans—Restricted Unit Plan” at page 60 of this Circular. Restricted Units granted to NEOs are subject to Chartwell’s claw-back policy.

In March 2025, the following grants were made under the Restricted Unit Plan to the NEOs:

	RTUs Granted (dollar value)	RTU Maximum Opportunity as Percentage of Base Salary
Vlad Volodarski CEO	\$737,200	95.0%
Jeffrey Brown Chief Financial Officer	\$258,750	57.5%
Karen Sullivan President and Chief Operating Officer	\$327,600	65.0%
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	\$291,250	62.5%

	PRTUs Granted (dollar value)	PRTU Maximum Opportunity as Percentage of Base Salary
Vlad Volodarski CEO	\$737,200	95.0%
Jeffrey Brown Chief Financial Officer	\$258,750	57.5%
Karen Sullivan President and Chief Operating Officer	\$327,600	65.0%
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	\$291,250	62.5%

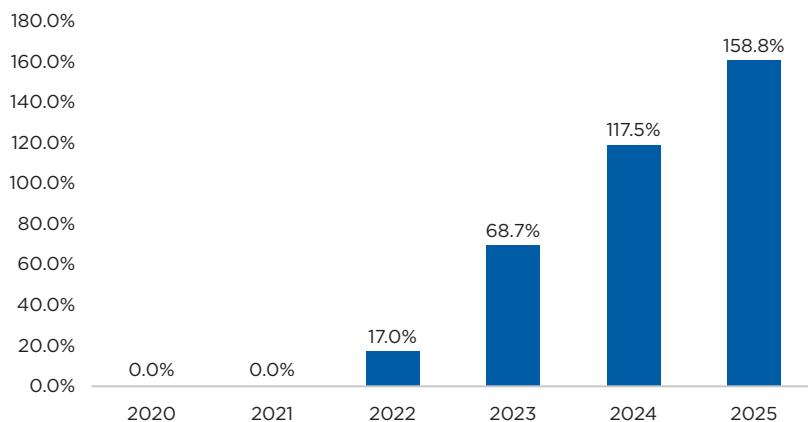
In March 2026, payouts with respect to the PRTUs granted in 2023 were made to NEOs at 158.8% based on actual achievement to target per the Restricted Unit Plan, as set out below.

	Issue Date	Issue Price	PRTUs Granted	Total Value at Time of Grant	Vesting Date	Total PRTUs Vested (including Reinvested Distributions)	5-day Volume Weighted Average Price at Vesting Date	PRTU Payout Achieved	PRTU Total Payout
Vlad Volodarski CEO	March 13, 2023	\$ 9.25	65,068	\$601,600	March 12, 2026	74,379	\$21.23	158.8%	\$2,507,747
Jeffrey Brown ⁽¹⁾ Chief Financial Officer	November 17, 2023	\$10.79	13,899	\$150,000	March 12, 2026	15,230	\$21.23	158.8%	\$ 513,503
Karen Sullivan President and Chief Operating Officer	March 13, 2023	\$ 9.25	32,988	\$305,000	March 12, 2026	37,709	\$21.23	158.8%	\$1,271,379
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	March 13, 2023	\$ 9.25	29,268	\$270,600	March 12, 2026	33,456	\$21.23	158.8%	\$1,127,982

(1) Mr. Brown was appointed Chief Financial Officer on November 13, 2023. The vesting date for Mr. Brown accelerated from November 16, 2026 to March 12, 2026 to align with other C-Line executives.

Historical Payouts of the corporate portion of PRTU

PRTU Payouts



Prior to the 2022, Restricted Unit participants were eligible to be paid out 50% to 150% of vested RTUs and had no PRTUs vesting. Effective 2022 payouts, Restricted Unit participants were eligible to be paid out 0% - 200% of vested PRTUs. In each of 2020 and 2021, Restricted Unit participants were paid out the minimum 50% of vested RTUs.

PRTU payout is based on achievement of IFFO, weighted at 70% and relative total unitholder return (“TUR”), weighted at 30%, in each case realized over a predetermined performance period.

The PRTU payment amount is calculated by multiplying the volume weighted average trading price of the Trust Units on the Toronto Stock Exchange (“TSX”) for the five

(5) trading days immediately preceding the vesting date by both the number of PRTUs and by a performance multiplier that is a function of the IFFO multiplier and relative TUR multiplier established in the Restricted Unit Plan as follows:

Performance	IFFO (70% weight)		Relative TUR (30% weight)	
	Performance Range	Payout Range	Performance Range	Payout Range
Maximum	Target + 15%	200%	Target + 10 pp	200%
Target	Target	100%	Target	100%
Minimum	Target - 15%	0%	Target - 10 pp	0%

The IFFO multiplier is determined based on the extent to which Actual IFFO is less than, equal to or greater than Target IFFO. Actual IFFO is the actual average amount of the IFFO for the three years of the performance period. Target IFFO for purposes of the LTIP is the three-year average IFFO goal for each year in the performance period as determined at the start of each year.

The relative TUR multiplier is determined based on the total unitholder return realized over the performance period compared to the average total unitholder return or total shareholder return over the same performance period for entities included in the relative TUR performance peer group. The TUR performance peer group consists of nine similar-sized, Canadian REITs and two senior living companies. This TUR peer group was established because the Compensation Committee believes that for the purposes of determining long-term incentives, NEO payouts should reflect Chartwell's performance as against real estate and seniors housing entities, as many Chartwell investors, institutional and retail, allocate investments to Chartwell within this sector. The entities included in the relative TUR performance peer group are:

Canadian Apartment Properties REIT	Sienna Senior Living Inc.
Allied Properties REIT	Morguard Corporation
Dream Office REIT	Crombie REIT
H&R REIT	Extendicare Inc.
RioCan REIT	Boardwalk REIT
SmartCentres REIT	

Performance Targets and Actual Performance

	Threshold (0%)	Target (100%)	Maximum (200%)	Actual Results	% Payout Achieved	Weighted Payout %
IFFO ⁽¹⁾ (70% weighting)	\$0.616	\$0.725	\$0.833	\$0.769	141.2%	98.8%
Relative TUR (30% weighting)	-4.1%	5.9%	15.9%	40.1%	200.0%	60.0%
Total						158.8%

(1) IFFO is a non-GAAP financial measure. Please refer to the heading "Non-GAAP Financial Measures" on page 100 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

In March 2026, the following payouts were made to NEOs with respect to time-vesting RTUs granted in 2023.

	Issue Date	Issue Price	RTUs Granted	Total Value at Time of Grant	Vesting Date	Total RTUs Vested (including Reinvested Distributions)	5-day Volume Weighted Average Price at Vesting Date	RTU Total Payout
Vlad Volodarski CEO	March 13, 2023	\$9.25	65,068	\$601,600	March 12, 2026	74,379	\$21.23	\$1,579,170
Jeffrey Brown ⁽¹⁾ Chief Financial Officer	November 17, 2023	\$10.79	13,899	\$150,000	March 12, 2026	15,230	\$21.23	\$323,354
Karen Sullivan President and Chief Operating Officer	March 13, 2023	\$9.25	32,988	\$305,000	March 12, 2026	37,709	\$21.23	\$800,615
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	March 13, 2023	\$9.25	29,268	\$270,600	March 12, 2026	33,456	\$21.23	\$710,318

(1) Mr. Brown was appointed Chief Financial Officer on November 13, 2023. The vesting date for Mr. Brown accelerated from November 16, 2026 to March 12, 2026 to align with other C-Line executives.

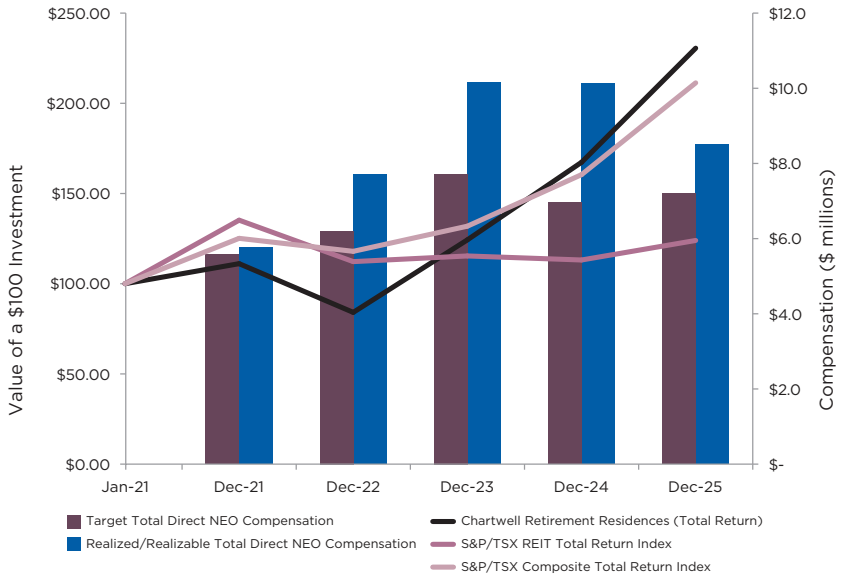
Perquisites

Each NEO is entitled to a car allowance and payment of any dues to maintain a professional designation and certain wellness fees. Such perquisites received by any one NEO are not in the aggregate worth more than \$50,000 and do not constitute 10% or more of any NEO's total salary. See also "Termination and Change of Control Benefits" on page 66 of the Circular.

Performance Graph

The following graph compares the percentage change in the cumulative Unitholder return for \$100 invested in Trust Units with the total cumulative return of the S&P/TSX REIT Total Return Index and the S&P/TSX Composite Total Return Index for the periods from January 1st to December 31st in each of 2021, 2022, 2023, 2024 and 2025. On December 31, 2025, the closing price of a Trust Unit was \$20.10. The graph also plots Target Total Direct and Realized/Realizable Total Direct Compensation of Chartwell's NEOs during those same periods. Target Total Direct Compensation includes base salary, target short-term incentive and long-term incentive at the time of the grant.

Realized Total Direct Compensation includes base salary, realized short-term incentive and long-term incentive. The long-term incentive for 2021 and 2022 is the actual payments made in 2024 and 2025, respectively which are impacted by the three-year performance of PRTUs and the Unit price change over the three-year period. The long-term incentive for 2023, 2024 and 2025 is estimated based on target achievement of PRTUs and the Unit price as of December 31, 2025.



NEO Compensation for Past Five Years

The target total direct compensation, and the realized/realizable total direct compensation, of Chartwell's NEOs from 2021 to 2025 was as follows:

Year	Target Total Direct Compensation (\$)	Realized/Realizable Total Direct Compensation (\$)
2021	5,570,500	5,756,636
2022	6,203,250	8,221,683
2023	7,722,072	10,149,203
2024	6,954,900	10,133,344
2025	7,198,300	8,495,103

Trends Between NEO Compensation and Total Unitholder Return

The trend analysis of the total compensation of NEOs as compared to Chartwell's total cumulative Unitholder return for the five years ended December 31, 2025, demonstrates the following:

- 2022—Target Total Direct Compensation (TTDC) increased from 2021 due to enhancements to the long-term incentive program, which increased performance-based target compensation. Realized/Realizable Total Direct Compensation (RTDC) exceeded TTDC by approximately \$2.0 million, driven by Unit price appreciation and distributions on LTIP between the grant date in 2022 and payout date in 2025 and performance-based payout factors.
- 2023—TTDC increased from 2022 by approximately \$1.5 million primarily due to the CFO transition costs. RTDC was higher than TTDC by approximately \$2.4 million driven by unit price appreciation and distributions on LTIP between the grant date in 2023 and valuation date of December 31, 2025, and performance-based payout factors.
- 2024—TTDC decreased from 2023 by approximately \$0.8 million, as the CFO transition was completed in 2023, offset by increases in performance-based compensation based on compensation consultant recommendations. RTDC exceeded TTDC by approximately \$3.1 million, primarily driven by Unit price appreciation and distributions on LTIP between the grant date in 2024 and valuation date of December 31, 2025, and performance-based payout factors for STIP.
- 2025—TTDC increased from 2024 by approximately \$0.2 million, due to higher performance-based compensation based on compensation consultant recommendations. RTDC exceeded TTDC by approximately \$1.3 million primarily driven by performance-based payout factors for STIP and Unit price appreciation and distributions between the grant date in March 2025 and valuation date of December 31, 2025.

Realized/Realizable Total Direct Compensation in 2023, 2024 and 2025 reflects a December 31, 2025 valuation of unvested long-term incentives, which have not been performance adjusted.

Given that compensation under Chartwell's executive compensation program is linked to achieving both current and longer-term goals of Chartwell and to optimizing returns

to Unitholders, a significant portion of the executives' compensation is based on the level of achievement of its corporate targets and trading price of its Trust Units.

The Target Total Direct Compensation for the NEOs and the Realized/Realizable Total Direct Compensation of the NEOs as a percentage of IFFO, and as a percentage of market capitalization for the year ended December 31, 2025, are set out on the table below.

The Realizable Total Direct NEO Compensation set out in the table below includes actual salary and STIP earned and the value of unvested LTIP grant and distributions for the year ended December 31, 2025. Chartwell believes Realized/Realizable Total Direct Compensation is also an important metric. The table below sets out realizable total direct compensation of NEOs as a percentage of IFFO, and as a percentage of market capitalization for the year ended December 31, 2025.

Target Total Direct Compensation of the NEOs ⁽¹⁾	Realized/Realizable Total Direct Compensation of the NEOs	IFFO ⁽²⁾	Target Total Direct Compensation of the NEOs as a percent of IFFO	Target Total Compensation of the NEOs as a percent of market capitalization ⁽³⁾ (as at December 31 st)	Realized/Realizable Total Direct Compensation of the NEOs as a percent of IFFO	Realized/Realizable Total Direct Compensation of the NEOs as a percent of market capitalization ⁽³⁾ (as at December 31 st)
\$7,198,300	\$8,495,103	\$286,220,788	2.5%	0.1%	3.0%	0.1%

(1) Target Total Direct Compensation includes salary, STIP and LTIP at target.

(2) IFFO is a non-GAAP financial measure. Please refer to the heading "Non-GAAP Financial Measures" on page 100 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

(3) Includes Class B Master LP Units, Trust Units issued under the EUPP and Deferred Units.

CEO Performance Compensation Over Time

The Lookback Table compares the grant date value of compensation awarded to Chartwell's CEOs in respect of their performance as CEO with the actual value received from compensation awards for the five years 2021-2025:

Lookback Table

For the past five years, the value of CEO compensation as measured by the ratio of Realized/Realizable Total Direct Compensation to Target Total Direct Compensation was lower than unitholder returns for the same periods. CEO realizable compensation for 2023 to 2025 reflect unvested PRTUs at target, using the unit price on December 31, 2025, as performance adjustments cannot be reasonably determined at this time.

Year	Target Total Direct Compensation (\$) ⁽¹⁾	Realized/Realizable Total Direct Compensation Value as of December 31, 2025 (\$) ⁽²⁾	Value of \$100		
			Period	CEO ⁽³⁾	Unitholder ⁽⁴⁾
2021	2,275,000	2,098,724	1/1/21 to 12/31/25	\$ 92.25	\$230.56
2022	2,501,250	3,088,123	1/1/22 to 12/31/25	\$123.46	\$207.48
2023	2,707,200	4,477,012	1/1/23 to 12/31/25	\$165.37	\$274.12
2024	2,948,800	4,468,020	1/1/24 to 12/31/25	\$151.52	\$185.46
2025	3,026,400	3,649,174	1/1/25 to 12/31/25	\$120.58	\$137.80
			Average	\$130.64	\$207.08

- (1) Target Total Direct Compensation includes salary, STIP and LTIP at target for each of the years.
- (2) Realized/Realizable Total Direct Compensation Value includes actual salary and STIP earned with respect to each of the years and realized value of the LTIP grant for the years 2021 and 2022, and the December 31, 2025, value of unvested LTIP for the years 2023, 2025 and 2025.
- (3) Represents the ratio of Realized/Realizable Total Direct Compensation to each \$100 Target total Direct Compensation during the fiscal year indicated.
- (4) Represents the cumulative value of a \$100-investment in Trust Units made on the first day of the period indicated, assuming reinvestment of distributions.

Option-Based Awards

Chartwell does not have an option plan, so there were no option-based awards made in or in respect of the 2025 fiscal year.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned in respect of each of the last three fiscal years by NEOs. In 2025, there were four NEOs.

NEO Name and Principal Position	Year	Salary ⁽²⁾ (\$)	Share-Based Awards ⁽⁴⁾ (\$)	Annual Non-Equity Incentive Plan Compensation ⁽⁵⁾ (\$) ⁽²⁾	All Other Compensation ⁽³⁾ (\$)	Total Compensation ⁽³⁾ (\$)
Vlad Volodarski CEO of Chartwell, CSH Trust and the Corporation	2025	776,000	1,474,400	1,108,128	79,784	3,438,312
	2024	776,000	1,396,800	1,235,392	70,682	3,478,874
	2023	752,000	1,203,200	756,512	68,229	2,779,941
Jeffrey Brown⁽⁴⁾ Chief Financial Officer of Chartwell, CSH Trust and the Corporation	2025	450,000	517,500	386,392	72,045	1,425,937
	2024	440,000	440,000	404,518	39,122	1,323,640
	2023	76,718	1,025,000 ⁽⁵⁾	50,076	6,750	1,158,544
Karen Sullivan President and Chief Operating Officer of Chartwell, CSH Trust and the Corporation	2025	504,000	655,200	507,427	72,045	1,738,672
	2024	504,000	630,000	557,021	70,682	1,761,703
	2023	488,000	610,000	367,757	68,229	1,533,986
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary of Chartwell, CSH Trust and the Corporation	2025	466,000	582,500	430,910	78,537	1,557,947
	2024	466,000	559,200	428,422	70,682	1,524,304
	2023	451,000	541,200	294,381	166,659 ⁽⁶⁾	1,453,240

⁽¹⁾ The dollar amounts in this column represent the grant date fair values of Restricted Units granted to participants under Chartwell's Restricted Unit Plan. Grant values reflect the trading price of a Trust Unit on the date of grant and assume performance at 100% of the target level in the case of PRTUs. RTUs and PRTUs are accounted for as cash settled awards in Chartwell's financial statements and the fair value of the amounts payable is calculated in the same manner and recorded as an expense with a corresponding increase in liabilities over the relevant vesting period. The liability is remeasured at each reporting date and at the settlement date. The figures do not include any value attributed to Trust Units purchased by NEOs under the EUPP. See page 62 for a description of Trust Units acquired by each NEO in 2025 under the EUPP, the market value of such units, and an estimation of the value to each NEO of such purchase.

⁽²⁾ Represents short-term compensation awarded for each year. Amounts are paid in the following year.

⁽³⁾ This amount includes car allowances, executive wellness (health) programs, medical benefits and RRSP contributions. Chartwell contributes the RRSP limit for the year as set by the CRA, subject to the statutory contribution maximum. Employer RRSP contributions for the year ended December 31, 2025 were \$32,490 for each of the CEO and NEOs.

⁽⁴⁾ Mr. Brown was appointed Chief Financial Officer on November 13, 2023.

⁽⁵⁾ In connection with his appointment as Chief Financial Officer in 2023, Mr. Brown was granted RTUs and PRTUs with grant date fair values of \$875,000 and \$150,000, respectively.

⁽⁶⁾ Mr. Boulakia received an additional one-time bonus of \$100,000 to recognize his additional responsibilities as interim Chief Financial Officer from May to November 2023.

INCENTIVE PLANS

Outstanding Share-Based Awards

The following table provides a summary, in respect of each NEO, of all share-based awards outstanding at the end of Chartwell's most recently completed fiscal year ended December 31, 2025. As Chartwell does not have an option plan, none of the NEOs have any outstanding option-based awards.

Name	Share-Based Awards		
	Number of Shares or Units of Shares That Have Not Vested (#) ⁽¹⁾	Market or Payout Value of Share-Based Awards That Have Not Vested (\$) ⁽²⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ⁽²⁾⁽³⁾
Vlad Volodarski CEO of Chartwell, CSH Trust and the Corporation	357,720	7,190,174	12,755,740
Jeffrey Brown Chief Financial Officer of Chartwell, CSH Trust and the Corporation	99,563	2,001,210	1,960,212
Karen Sullivan President and Chief Operating Officer of Chartwell, CSH Trust and the Corporation	169,022	3,397,347	6,602,550
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary of Chartwell, CSH Trust and the Corporation	150,053	3,016,056	5,610,296

(1) The figures in this column relate to outstanding notional units under the Restricted Unit Plan. See "Restricted Unit Plan".

(2) Market values were calculated based on the closing price of a Trust Unit on December 31, 2025, of \$20.10.

(3) These amounts represent the value of Trust Units issued under the EUPP. See "Executive Unit Purchase Plan" on page 62 of this Circular. The values set out above are based on the market value of the Trust Units as of December 31, 2025 of \$20.10, even though, with respect to EUPP, participants have made an initial non-refundable cash payment and have a balance of the purchase price outstanding that is paid (in full or in part) using distributions on the Trust Units.

Incentive Plans – Value Vested or Earned During the Year

The following table provides a summary, in respect of each NEO, of the value vested or earned during Chartwell’s fiscal year ended December 31, 2025.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value at Time of Grant in 2022 (\$) ⁽¹⁾	Share-Based Awards – Value Vested in 2025 (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Vlad Volodarski CEO of Chartwell, CSH Trust and the Corporation	–	1,051,250	1,920,873	1,108,128
Jeffrey Brown Chief Financial Officer of Chartwell, CSH Trust and the Corporation	–	300,000	507,748	386,392
Karen Sullivan President and Chief Operating Officer of Chartwell, CSH Trust and the Corporation	–	517,000	944,688	507,427
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary of Chartwell, CSH Trust and the Corporation	–	456,750	834,588	430,910

(1) Grants to all NEOs were made in 2022, with the exception of the grant made to Mr. Brown, which was made in 2023.

(2) These figures represent Restricted Units. Value Vested is based on the market value of Chartwell’s Trust Units at time of vesting, and the level of achievement of predetermined targets over the vesting period. See “Restricted Unit Plan” below.

Note: The figures above do not include EUPP grants which represent purchases of Trust Units by NEOs. For purchases made by the NEOs in 2025, see the EUPP grant table on page 62.

Restricted Unit Plan

Chartwell implemented the Restricted Unit Plan in 2009 to provide certain employees of the Corporation (each, a “**RUP Participant**”) with the opportunity to receive Restricted Units. The Restricted Unit Plan was amended effective January 1, 2010, to include vice-presidents and regional vice-presidents as RUP Participants, and was amended again effective January 1, 2014, to also include management of Chartwell properties as well as corporate employees with a title of director or more senior. The purpose of the Restricted Unit Plan is to enhance the ability of Chartwell and the Corporation to attract and retain senior employees and to allow RUP Participants to share in Chartwell’s long-term success. The Restricted Unit Plan promotes a greater alignment of interests between RUP Participants and Unitholders.

The Restricted Unit Plan is administered by the Compensation Committee. Under the Restricted Unit Plan, Chartwell may award Restricted Units to any RUP Participant for services rendered in a particular year. Grants to RUP Participants are granted awards expressed as a fixed percentage of annual salary. In determining grants, numerous factors are taken into consideration by the Compensation Committee, including past grants to RUP Participants. Each Restricted Unit is equivalent in value to a Trust Unit, credited on Chartwell’s books. An RUP Participant’s account is credited with distribution equivalents in the form of additional Restricted Units upon the payment of any distributions by Chartwell to Unitholders in the ordinary course of business and are subject to vesting and performance in accordance with the underlying Restricted

Units to which they relate. Restricted Units are non-transferable, except to a permitted assign of an RUP Participant. Unless otherwise specified by the Compensation Committee when granting an award to an RUP Participant, each Restricted Unit will vest immediately prior to the third anniversary (the “**Vesting Period**”) of the date the award is granted (the “**Vesting Date**”). As soon as practicable after each Vesting Date, or on the Final Date (as such term is defined in the Restricted Unit Plan), Chartwell or the Corporation will pay an RUP Participant an amount in cash equal to the volume weighted average trading price of the Trust Units on the TSX for the five trading days prior to the Vesting Date, multiplied by the number of Restricted Units held by an RUP Participant (the “**Payment Amount**”), less any applicable tax and other legal withholdings.

Upon the resignation of an RUP Participant or the termination of an RUP Participant’s employment for cause, any unvested Restricted Units will terminate without payment, effective as of the termination or resignation date. Upon the termination of an RUP Participant’s employment without cause, such RUP Participant will continue to participate in the Restricted Unit Plan and Restricted Units previously granted will continue to vest until the end of the period of reasonable notice that the RUP Participant is entitled to at law or by agreement. In the event that an RUP Participant becomes disabled, such RUP Participant will continue to participate in the Restricted Unit Plan and Restricted Units previously granted will continue to vest during the period of disability. Upon the retirement or death of an RUP Participant, any unvested Restricted Units of such RUP Participant shall vest at the discretion of the Compensation Committee as of 10 days after the date of retirement or the business day before the date of death, as applicable. In 2022, the definition of retirement in the Restricted Unit Plan was changed to (a) age equals 65 or more or (b) age equals 55 or more and age plus years of service equals 80 or more.

In 2024, the Restricted Unit Plan was amended to provide for no automatic vesting of outstanding Restricted Units upon (or prior to) the completion of a transaction resulting in the Change of Control where Chartwell continues to exist as a public company. In the event of a Change of Control that results in Chartwell continuing to exist as a public company, all outstanding Restricted Units shall be converted or exchanged for securities of substantially equivalent value in any entity resulting from the Change of Control, in which case the Change of Control provisions in the NEO’s employment agreements will apply (see page 66 for Termination and Change of Control Benefits). Where the entity resulting from a Change of Control is not traded on the TSX, then all Restricted Units shall become conditionally vested upon (or prior to) the completion of the Change of Control, using for Performance Restricted Units, actual achievement of performance to determine the amount payable with respect to the complete years of the vesting period and 100% of target performance to determine the amount payable with respect to the years of the vesting period not yet complete. Upon the occurrence of a Change of Control, the distribution value of the Restricted Units shall be the greater of (a) the volume weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding the effective date of the Change of Control; or (b) the value ascribed to the Trust Units pursuant to the transaction which is the subject of the Change of Control.

In addition, except as otherwise provided in an NEO’s employment agreement, if within twelve months following a Change of Control an RUP Participant’s employment or service is terminated without cause, then any Restricted Units shall immediately vest, using for Performance Restricted Units, actual achievement of performance to determine the amount payable with respect to the complete years of the vesting period and 100% of target performance to determine the amount payable with respect to the years of the vesting period not yet complete.

The Restricted Unit Plan may be amended or suspended from time to time or terminated by Chartwell. If Chartwell amends, suspends or terminates the Restricted Unit Plan, such amendment, suspension or termination will not adversely affect previously granted Restricted Units without the consent of the affected RUP Participant. If the Restricted Unit Plan is terminated or suspended, no new Restricted Units (other than those issued as credit for distributions) will be credited to the account of an RUP Participant. If the Restricted Unit Plan is terminated, all unvested Restricted Units will immediately vest and RUP Participants will receive the applicable Payment Amount, less any applicable tax and other legal withholdings.

Currently, 1,054,230 Restricted Units are outstanding under the Restricted Unit Plan, including those issued as credits for distributions.

Pension Plan Benefits

Chartwell has in place a group retirement savings plan for its NEOs. Chartwell contributes the RRSP limit for the year as set by the CRA, subject to the statutory contribution maximum.

Executive Unit Purchase Plan

The opportunity to purchase Trust Units is provided annually to C-Line executives of Chartwell under the EUPP, up to a maximum opportunity as a set percentage of each participant's base salary. The Chartwell Trustees believe that participation in the EUPP creates further alignment of participants with the interests of Chartwell and Unitholders.

The following table provides a summary, in respect of each NEO, of all Trust Units issued under the EUPP, at the end of Chartwell's most recently completed fiscal year ended December 31, 2025.

The table below sets out the number of Trust Units acquired by each NEO in 2025 under the EUPP, the market value of such units at the time of purchase, and an estimation of the value to each NEO of such purchase:

Name	Number of Trust Units Acquired	Market Value of Trust Units Acquired	Deposit Paid by Participant	Estimated Value
Vlad Volodarski CEO	60,033	\$1,008,800	\$50,440	\$279,150
Jeffrey Brown Chief Financial Officer	24,101	\$ 405,000	\$20,250	\$112,068
Karen Sullivan President and Chief Operating Officer	29,993	\$ 504,000	\$25,200	\$139,466
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	24,958	\$ 419,400	\$20,970	\$116,053

Under the EUPP, Participants have the option to acquire a number of Trust Units up to a maximum opportunity. The Participants pay an initial deposit of 5% of the market value of such Trust Units and have an unpaid purchase price in respect of the balance, such unpaid purchase price bearing interest at a set rate. The interest and the unpaid purchase price is paid down over time using distributions from the Trust Units acquired. The estimated value to the Participants of these purchases is determined by an independent accounting firm and is mainly attributable to the benefit of the potentially

lower than market interest charged by Chartwell on unpaid amounts and the benefit of the limited recourse nature of unpaid purchase price balance.

A maximum of 5,900,890 Trust Units are reserved for issuance under the EUPP representing approximately 1.86% of the issued and outstanding Trust Units. As of December 31, 2025, 1,801,375 Trust Units were outstanding under the EUPP, which represent approximately 0.57% of the issued and outstanding Trust Units. There remain 1,332,691 Trust Units which are reserved for issuance, which represents approximately 0.42% of the outstanding Trust Units.

The burn rate for the EUPP (being the total number of Trust Units acquired, divided by the weighted average number of Trust Units outstanding) was as follows:

Year	Burn Rate
2025	0.05%
2024	0.06%
2023	0.14%

The EUPP is administered by the Compensation Committee, which has the power to determine, among other things, (a) which eligible persons may subscribe for Trust Units under the EUPP; (b) the number of Trust Units allocated to each such eligible person; and (c) the market price for the Trust Units at the time such Trust Units are issued under the EUPP. A person who participates in the EUPP is referred to as a “**EUPP Participant**”. The “**market price**” for Trust Units is equal to the volume weighted average trading price of Trust Units on the TSX for the 20 trading days immediately preceding their issue. The EUPP prohibits any reduction or other change in the price paid for Trust Units, except to reflect a consolidation or split of the Trust Units or similar capital reorganization.

The maximum number of Trust Units issuable to insiders of Chartwell under all security-settled compensation arrangements, including the EUPP, at any time cannot exceed 10% of the issued and outstanding Trust Units, and the number of securities to be issued to insiders of Chartwell pursuant to such arrangements within any one-year period cannot exceed 10% of the issued and outstanding Trust Units. The purchase price for Trust Units, other than the initial payment, if applicable, is paid down from the proceeds of distributions, with any resulting balance to be paid by the EUPP Participant at the end of the 10 or 20-year term, as applicable. The initial payment is an amount equal to 5% of the market price for Trust Units on the date of issue. EUPP Participants are required to pay interest to Chartwell on the outstanding balance of the unpaid purchase price at a fixed rate not less than the prescribed rate under the *Income Tax Act* (Canada) (“**Tax Act**”) applicable at the time the Trust Units are issued, pursuant to an agreement entered into between Chartwell and EUPP Participants. The Board of Directors may from time to time reduce the rate at which the outstanding unpaid amount of the purchase price for Trust Units previously issued shall bear interest, provided that such interest rate shall not be less than the prescribed rate under the Tax Act at the time of such reduction. All distributions paid on the Trust Units are applied first to pay such interest and the balance to reduce the unpaid purchase price such that, following all such payments, the EUPP Participants will have paid the full market price for the Trust Units.

Upon the later of due payment of all unpaid purchase price, the Trust Units will be released to the EUPP Participants. Until all of the unpaid purchase price has been paid, EUPP Participants will not be allowed to vote or transfer or dispose of their Trust Units issued under the EUPP.

Participants in the EUPP are not entitled to any incremental benefits in the event of a Change of Control of Chartwell. Under the terms of the EUPP, in the event of a Change of Control of Chartwell, the Board may accelerate any remaining instalment payments which are outstanding in respect of Trust Units issued under the EUPP. Any proceeds from the disposition of Trust Units held in the EUPP pursuant to a Change of Control transaction will first be applied to satisfy the amount of a participant's unpaid purchase price, including accrued interest, if any.

If a EUPP Participant is terminated for any of the following reasons, the unpaid purchase price relating to their Trust Units acquired under the EUPP must be paid for in full on the earlier of (i) the date such payments were otherwise payable, and (ii) the date as set out below, subject to the discretion of the Board:

- (a) upon death or disability of such participant – the third anniversary of such death or disability;
- (b) upon termination for cause, voluntary resignation or retirement from Chartwell – 30 days following such event;
- (c) upon termination other than for cause or any of the reasons set out in (a) and (b) – 180 days following such termination.

The term for payment of the unpaid purchase price of Trust Units purchased under the EUPP prior to April 1, 2014, is 20 years. Any purchases made under the EUPP on or subsequent to April 1, 2014, must be paid in full within 10 years. If an EUPP Participant fails to make any required payment of unpaid purchase price, the Trust Units may, at the option of Chartwell and subject to applicable law, (a) be acquired by Chartwell for cancellation, or (b) be sold by the custodian in the market and that portion of the proceeds equal to remaining unpaid purchase price owing delivered to Chartwell, in each case in full satisfaction of the obligations of the EUPP Participant. The first EUPP issuance after April 1, 2014 occurred on March 23, 2015, and the purchase price for all units issued under that tranche was paid in full by March 23, 2025. A second issuance followed on March 29, 2016, with the related purchase price payable by March 27, 2026, which was paid in full. Subsequent EUPP issuances remain outstanding, with expiry dates extending through March 27, 2035.

Effective April 1, 2014, only C-Line executives of Chartwell are entitled to purchase Trust Units pursuant to the EUPP. Such participants are better able to understand and accept the complexities and risks associated with the EUPP, including the risk and potential costs associated with an EUPP purchase maturing with a remaining unpaid purchase price, and to address any tax planning issues which may arise in connection with participation in the EUPP. The EUPP is no longer available to Directors of Chartwell, the Chartwell Trustees or the CSH Trustees, other than the CEO of Chartwell, however existing participants in the EUPP who are Chartwell Directors, Chartwell Trustees or CSH Trustees continue to participate in the EUPP with respect to previously acquired Trust Units.

The Chartwell Trustees may, subject to the receipt of the required regulatory approval, where required, in their sole discretion, make all of the following amendments to the EUPP:

- (a) amendments of a technical, clerical or “housekeeping” nature, or to clarify any provision of the EUPP;
- (b) termination of the EUPP;
- (c) amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements;

(d) amendments to termination provisions of the EUPP or any outstanding Trust Units acquired under the EUPP; and

(e) adjustments to reflect any Trust Unit splits, Trust Unit distributions, or other alterations in the capital of Chartwell.

Other than in respect of the foregoing amendments, no other amendments to the EUPP may be made by the Chartwell Trustees without the approval of Unitholders of Chartwell.

A copy of the EUPP is available under Chartwell's profile on SEDAR+ at www.sedarplus.com.

The table below sets out the total number of Trust Units authorized and issued pursuant to the EUPP.

Plan Category	Number of Trust Units Issued Pursuant to the EUPP	Weighted Average Purchase Price of Trust Units	Number of Trust Units Remaining Available for Future Issuance Under EUPP (excluding securities reflected in the first column)
Equity Compensation plans not approved by Unitholders ⁽¹⁾	1,593,000	\$12.40	0
Equity Compensation plans approved by Unitholders	4,629,090 ⁽²⁾	\$11.31	1,332,691
Total	6,222,090	\$11.59	1,332,691

(1) The terms and conditions of the EUPP were settled through arm's length negotiations between Chartwell and the underwriters in connection with Chartwell's initial public offering.

(2) On May 25, 2005, Unitholders approved an increase in the number of Trust Units issuable under the EUPP by 867,080 Trust Units, and on May 24, 2006, Unitholders approved an additional increase in the number of Trust Units issuable under the EUPP by 748,865 Trust Units. On May 22, 2007, Unitholders approved an increase in the number of Trust Units issuable under the EUPP by 2,691,945 Trust Units.

Note: The number of units remaining available for future issuance under the EUPP is based on the maximum number of Trust Units reserved for issuance, less the number of Trust Units issued and outstanding under the EUPP net of cancellations as at December 31, 2025.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination Benefits

Each C-Line executive is subject to a non-competition agreement which restricts him or her from certain activities in the seniors housing industry so long as they are Directors, officers and/or employees of Chartwell and for one year thereafter. Further, each C-Line executive is entitled to a separation package in an amount equal to two times their annual salary plus two times such executive's average bonus for the three preceding years (in each case less any deductions required by laws and any amounts owing to Master LP for any reason).

During the notice period and subject to the applicable plans and policies, Chartwell will continue the C-Line executive's existing benefit coverage (excluding short term disability, long term disability and life insurance, which will be continued only for the period required by applicable employment standards legislation) and will also (i) permit continued participation in the Group Registered Retirement Savings Plan, (ii) maintain enrolment in the Executive Wellness Program and pay costs associated therewith, and (iii) continue the car allowance.

The following table shows the potential estimated incremental payouts and benefits that the NEOs would have received as a separation package under the terms of their employment agreements, assuming that termination without cause occurred on December 31, 2025.

Description	Mr. Volodarski (\$)	Mr. Brown (\$)	Ms Sullivan (\$)	Mr. Boulakia (\$)
Base Salary	1,552,000	900,000	1,008,000	932,000
Average Bonus	1,622,769	809,036	778,575	619,172
Restricted Units ⁽¹⁾	2,722,268	693,319	1,311,168	1,163,511
Performance Restricted Units ⁽²⁾	2,722,268	693,319	1,311,168	1,163,511
Pension	64,980	64,980	64,980	64,980
Benefits ⁽³⁾	94,588	79,110	79,110	91,994

- (1) Restricted Units continue to vest during the two-year notice period upon termination of employment.
- (2) Actual PRU payouts will vary as they are based on the actual performance for the completed years of the vesting period and at target for the incomplete vesting years.
- (3) Only health, dental benefits, car allowance and wellness have been included.

Change of Control Benefits

If a C-Line executive's employment is terminated (a) by Chartwell without cause within 12 months of a Change of Control or (b) by the executive for Good Reason within 24 months of a Change of Control, such executive will be entitled to a separation package in an amount equal to two times their annual salary plus two times such executive's average bonus for the preceding three years (in each case less any deductions required by law).

To the extent not already vested upon such Change of Control, as set out in the Restricted Unit Plan or otherwise, all unvested Restricted Units granted to such executive will vest. Performance Restricted Units are based on actual performance for the completed years of the vesting period and target for vesting years not completed. The value of each NEO's pension contributions is based on maximum RRSP contribution per year, times two. For a breakdown of continued benefits for each NEO, see the Summary Compensation Table.

For purposes of the C-Line executive's employment agreements, "Good Reason" means any one of the following events following the Change of Control without the executive's written consent: (i) any reduction of annual base salary, bonus or equity based compensation opportunity; (ii) any material reduction in medical, health and dental benefits and incentives; (iii) any material adverse change in position or responsibilities; or (iv) a required relocation to any place outside of a 50 kilometer driving distance of Chartwell's current headquarters, except for reasonably required business travel that is not materially greater than such travel requirements prior to the Change of Control.

For purposes of such agreements, "**Change of Control**" generally means the acquisition of the beneficial ownership of or the right to exercise control or direction over securities of the Corporation or Chartwell representing 50% or more of the then issued and outstanding voting securities of the Corporation by a person or group of persons (as defined in the *Canada Business Corporations Act*). A Change of Control would include, but is not limited to, an amalgamation of the Corporation with another entity, an acquisition by take-over bid, an issuance or exchange of securities or the sale or assignment of all or substantially all of the assets of Chartwell. However, none of the foregoing events, or those set out in the employment agreements, will constitute a Change of Control where such event occurs as a result of an internal reorganization or restructuring of the Corporation and a majority of the Board approves a resolution providing expressly that such event shall not constitute a Change of Control.

The following table shows the potential estimated payouts and benefits that the NEOs would receive under various plans and arrangements, assuming the individual was terminated by Chartwell without cause, or chose to terminate their employment with Chartwell for Good Reason, on December 31, 2025, following a Change of Control of Chartwell.

Description	Mr. Volodarski (\$)	Mr. Brown (\$)	Ms Sullivan (\$)	Mr. Boulakia (\$)
Base Salary	1,552,000	900,000	1,008,000	932,000
Average Bonus	1,622,769	809,036	778,575	619,172
Restricted Units	3,607,947	1,004,184	1,704,750	1,513,422
Performance Restricted Units	3,607,947	1,004,184	1,704,750	1,513,422
Pension	64,980	64,980	64,980	64,980
Benefits ⁽¹⁾	94,588	79,110	79,110	91,994

(1) Only health, dental benefits, car allowance and wellness have been included.

TRUSTEE AND DIRECTOR COMPENSATION

The Compensation Committee assists the Board in determining compensation of Directors. The Compensation Committee reviews Director compensation regularly and recommends appropriate adjustments to the Board. The Compensation Committee periodically retains an external compensation consultant for assistance in assessing the competitiveness of the compensation arrangements for the Directors, most recently in 2025.

The table below provides a summary of the components of Chartwell's Director compensation (for non-management Directors) for 2025:

Annual Retainer		Meeting Fees	Travel Fees	Board Chair Retainer	Committee Chair Retainer	Deferred Unit Plan
Board Chair	Other Directors					
\$235,000	\$140,000	n/a	n/a	(see Annual Retainer Board Chair column)	\$25,000	Directors may elect to receive their fees in the form of Deferred Units in lieu of cash. Each Director is required to invest a minimum of \$70,000 in Chartwell Units per calendar year. Distributions on Deferred Units are credited to the Director, and the total number of Deferred Units are paid out after a Director's retirement.

Set by the Board on the advice of the Compensation Committee. Compensation reviewed every year (with external consultant engaged every two years).

Compensation of Directors of the Corporation, Chartwell Trustees and CSH Trustees

As a result of prior review of director compensation by Mercer (Canada) Limited, Chartwell adopted a flat annual retainer structure in place of Board and committee meeting fees and reduced the required Director unit ownership value from five times total retainer to three times total retainer. These changes were implemented effective January 1, 2024. Since that date, each Director, other than an officer or employee of Chartwell or its subsidiaries, has been paid an annual retainer of \$140,000, (other than the Board Chair, who has been paid an annual retainer of \$235,000, and the committee chairs, who have been paid annual retainers of \$165,000), a minimum of \$70,000 of which must be taken in equity in the form of deferred units (other than the Board Chair, who has been paid an annual retainer of \$235,000). Directors are reimbursed for reasonable expenses incurred in attending meetings of the Board and its committees but do not receive meeting fees.

In 2025, the Compensation Committee completed a further review of director compensation with the assistance of Laulima. The Laulima Reports recommended an adjustment to the Board Chair's compensation to better align overall pay mix with market practices. Based on this recommendation, the Compensation Committee approved a change to the Board Chair compensation, which was effective January 1, 2026. Under the revised structure, Board Chair compensation is treated as a single annual retainer, with the cash component maintained at \$165,000 and the equity component increased to \$105,000, representing an increase of \$35,000 in equity compensation.

Since each Chartwell Trustee and each CSH Trustee is also a Director, each of them will receive compensation as set out above for acting in their capacity as a director and will not receive any additional compensation for acting in their capacity as a Chartwell Trustee or a CSH Trustee. The compensation received by the Directors in 2025 is shown in the table below.

The table below provides a summary of the compensation earned in respect of Chartwell's fiscal year ended December 31, 2025, by the Chartwell Trustees, CSH Trustees and Directors. No Directors have any outstanding options.

Name	Fees Earned (\$) ⁽¹⁾	Total (\$)
W. Brent Binions	140,000	140,000
V. Ann Davis ⁽²⁾	165,000	165,000
Alka Gautam	140,000	140,000
Valérie Pisano	140,000	140,000
Sharon Sallows	165,000	165,000
James Scarlett ⁽²⁾	140,000	140,000
Huw Thomas	235,000	235,000
Gary Whitelaw	165,000	165,000

(1) Pursuant to the Deferred Unit Plan, described below, directors are entitled to elect to receive part or all of their fees in the form of Deferred Units in lieu of cash (as described below). For the purposes of this disclosure, such grants are included under "Fees Earned" above. In 2025, the directors elected to take their fees in the form of Deferred Units, as follows: Ms Pisano, 50% of her annual Board retainer for Q1-Q2, 0% in Q3 and 75% for Q4; Ms Davis, 70% of her annual Board retainer; Ms Gautam, Ms Sallows and Messrs. Binions, Scarlett and Whitelaw, 100% of their total fees; Mr. Thomas \$70,000 of his annual Board retainer.

(2) Ms Davis and Mr. Scarlett stepped down as Chartwell Trustees and Directors on January 1, 2026.

Deferred Unit Plan

Chartwell established the Deferred Unit Plan in 2008 to provide Chartwell Trustees, CSH Trustees and non-management Directors (each a "**DUP Participant**") with the opportunity to acquire Deferred Units. The Deferred Unit Plan allows DUP Participants to participate in the long-term success of Chartwell and promotes a greater alignment of interests between the DUP Participants and Unitholders, while reducing the cash requirements of Chartwell to the extent DUP Participants elect to receive their fees in the form of Deferred Units. Deferred Units replace cash fees on a value-for-value basis.

The Deferred Unit Plan is administered by the Compensation Committee. The Compensation Committee has the authority to (a) determine eligibility for participation and awards of Deferred Units under the Deferred Unit Plan; (b) determine whether any election or notice requirement or other administrative procedure under the Deferred Unit Plan has been adequately observed; (c) remedy possible ambiguities, inconsistencies or omissions by general rule or particular decision; (d) determine the fair market value of the Trust Units on any date; (e) prescribe, amend and rescind rules and regulations relating to the Deferred Unit Plan; (f) interpret the Deferred Unit Plan; and (g) make any and all other determinations deemed necessary or advisable for the administration of the Deferred Unit Plan.

Under the Deferred Unit Plan, a DUP Participant has the right to elect to receive all or a portion of their retainer fees for the calendar year paid in whole or in part in Deferred Units. Deferred Units are each equivalent in value to a Trust Unit and are credited on the books of Chartwell. With respect to any portion of the fees that such DUP

Participant is to be paid in Deferred Units, Chartwell will credit to the DUP Participant's account the number of Deferred Units equal to the amount of the fees deferred, divided by the fair market value of the Trust Units as determined in accordance with the Deferred Unit Plan on the date of the award. The DUP Participant's account is credited with distribution equivalents in the form of additional Deferred Units in respect of normal cash distributions. Deferred Units are non-transferable, except to a DUP Participant's estate in the event of their death, as provided for in the Deferred Unit Plan.

For the above purpose, "**fair market value**" with respect to a Trust Unit, as at any date, means the volume weighted average of the prices at which the Trust Units traded on the TSX (or, if the Trust Units are not then listed and posted for trading on the TSX or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Trust Units are then listed and posted for trading as may be selected for such purpose by the Board in its sole and absolute discretion) for the five trading days on which the Trust Units traded on the said exchange immediately preceding such date. In the event that the Trust Units are not listed and posted for trading on any stock exchange, the fair market value shall be the fair market value of the Trust Units as determined by the Board in its sole and absolute discretion.

Deferred Units vest immediately. The Deferred Units are exercisable by a DUP Participant upon delivery of a notice(s) of exercise to the secretary of the Corporation, specifying the exercise date(s), which shall be (a) the date the DUP Participant ceases to be a Director, Chartwell Trustee or CSH Trustee, as applicable, for any reason whatsoever (the "**Cessation Date**"); or (b) such later date(s) as the DUP Participant may elect, provided that any such date is not later than December 1st of the second calendar year following the calendar year in which the Cessation Date occurred.

Upon the exercise of Deferred Units under the Deferred Unit Plan, a DUP Participant will receive the number of Trust Units equal to the number of Deferred Units recorded in the DUP Participant's account on the exercise date. Upon the issuance of such Trust Units, the Deferred Units will be cancelled.

A DUP Participant may not assign, sell, transfer, pledge or charge any Deferred Units, whether voluntary or involuntary, by operation of law or otherwise.

The number of Deferred Units reserved for issuance under the Deferred Unit Plan cannot exceed 2% of the aggregate number of issued and outstanding Trust Units. If, upon the exercise of Deferred Units, the number of Trust Units reserved for issuance is insufficient to satisfy the number of Trust Units to be issued to the DUP Participant, the remaining Deferred Units will be surrendered for cancellation in consideration of a cash payment equal to the fair market value of a Trust Unit multiplied by the number of surrendered Deferred Units.

The number of Trust Units issuable to insiders, at any time, under all security-based compensation arrangements of Chartwell, including under the Deferred Unit Plan, cannot exceed 10% of the issued and outstanding Trust Units. Within any one-year period, the number of Trust Units issued to insiders under all security based compensation arrangements of Chartwell, including under the Deferred Unit Plan, cannot exceed 10% of the issued and outstanding Trust Units.

The Deferred Unit Plan may be amended from time to time by Chartwell. Any such amendments are subject to the prior approval of any applicable regulatory bodies, including the TSX. If Chartwell amends or suspends the Deferred Unit Plan, such amendment or suspension will not affect previously granted Deferred Units without the consent of Chartwell and the DUP Participant to whom such awards have been

made. The Deferred Unit Plan may also be terminated by Chartwell or the Corporation at any time. If the Deferred Unit Plan is terminated, no new Deferred Units (other than those issued as credit for distributions) will be issued but previously credited Deferred Units shall be paid out in accordance with the terms of the Deferred Unit Plan. Pursuant to the rules of the TSX, the Deferred Unit Plan must be reapproved by Unitholders every three years. The Deferred Unit Plan must be reapproved by Unitholders no later than June 4, 2027.

As of December 31, 2025, 807,695 Trust Units were outstanding under the Deferred Unit Plan, which represents approximately 0.26% of the issued and outstanding Trust Units. There remained 5,485,049 Trust Units reserved for issuance, which represents approximately 1.74% of the outstanding Trust Units.

The burn rate for the Deferred Unit Plan (being the total number of Deferred Units granted and distributions on all accumulated Deferred Units, divided by the weighted average number of Trust Units outstanding) was as follows:

Year	Burn Rate
2025	0.03%
2024	0.05%
2023	0.07%

A copy of the Deferred Unit Plan is available under Chartwell's profile on SEDAR+ (www.sedarplus.com).

The following table provides a summary, in respect of each Director, of all share-based awards and option-based awards outstanding at the end of Chartwell's most recently completed fiscal year ended December 31, 2025.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ⁽¹⁾
W. Brent Binions	—	—	—	—	—	—	7,833,387
V. Ann Davis ⁽²⁾	—	—	—	—	—	—	1,915,118
Alka Gautam	—	—	—	—	—	—	152,638
Valérie Pisano	—	—	—	—	—	—	418,795
Sharon Sallows	—	—	—	—	—	—	5,935,438
James Scarlett ⁽²⁾	—	—	—	—	—	—	1,811,597
Huw Thomas	—	—	—	—	—	—	4,437,119
Gary Whitelaw	—	—	—	—	—	—	1,014,881

(1) The figures above include Deferred Units granted to those Directors who choose to allocate part or all of their fees to Deferred Units in lieu of cash. They are also included in the Directors' fees disclosure on page 69 of this Circular. The figures also include Trust Units purchased under the EUPP, which is no longer available to Directors. Each participant in the plan must make a non-refundable cash payment for Trust Units purchased, with the balance paid down from the proceeds of monthly distributions on such Trust Units, with any resulting balance to be paid by the EUPP Participant at the end of the 10 or 20-year term, as applicable.

(2) Ms Davis and Mr. Scarlett stepped down as Chartwell Trustees and Directors on January 1, 2026.

INDEBTEDNESS OF TRUSTEES, DIRECTORS AND OFFICERS OF CHARTWELL AND ITS AFFILIATES

The following table sets out, as at March 31, 2026, the aggregate of all obligations relating to Trust Unit purchases under the EUPP by all present and former Chartwell Trustees, CSH Trustees, Directors, officers and employees (collectively the “**Obligors**”) of Chartwell or any of its subsidiaries. Other than obligations for the balance of the purchase price of Trust Units issued under the EUPP, there is no other indebtedness of the Obligors to Chartwell or its subsidiaries.

Aggregate Indebtedness (\$)

Purpose	To Chartwell or its Subsidiaries	To Another Entity
Unpaid Purchase Price for Trust Units issued under EUPP	17,185,870	None
Other	None	None

The following table sets out the Chartwell Trustees, CSH Trustees, Directors and executive officers of Chartwell and its subsidiaries, any proposed Chartwell Trustee, CSH Trustee and Director of Chartwell and its subsidiaries, and each associate of any such persons who have purchased Trust Units under the EUPP and in respect of which there is or was an outstanding balance of the purchase price payable to Chartwell at any time during 2025. As at March 31, 2026, the aggregate amount of obligations, consisting of the unpaid purchase price for Trust Units under the EUPP, to Chartwell by Chartwell Trustees, CSH Trustees, Directors and executive officers of Chartwell and its subsidiaries in connection with the EUPP was \$16,899,732. The rate of interest is fixed at the then current prescribed rate of interest as set by the Tax Act (or as reduced at the discretion of the Board of Directors—see “Executive Unit Purchase Plan” on page 62 of this Circular).

Table of Indebtedness of Chartwell Trustees, CSH Trustees, Directors and Executive Officers of Chartwell and its Affiliates under the EUPP

Name and Principal Position	Involvement of Chartwell or Subsidiary	Largest Amount Outstanding During 2025 ⁽¹⁾ (\$)	Amount Outstanding as at March 31, 2026 ⁽¹⁾ (\$)	Financially Assisted Securities Purchased (Number of Trust Units) During 2025	Security for Unpaid Purchase Price (Number of Trust Units and Market Value) as at March 31, 2026 ⁽²⁾	Amount Forgiven During 2025 (if any)
W. Brent Binions Director	Obligee	3,004,283	2,244,624	None	279,598 Trust Units \$(5,625,512)	None
Sharon Sallows CSH Trustee; Director	Obligee	61,203	45,957	None	15,000 Trust Units \$(301,800)	None
Huw Thomas Chartwell Trustee; Director	Obligee	85,120	61,170	None	32,500 Trust Units \$(653,900)	None
Vlad Volodarski CEO of Chartwell, CSH Trust and the Corporation; Director of the Corporation	Obligee	5,839,311	6,505,493	60,033	677,469 Trust Units \$(13,630,676)	None
Jeffrey Brown Chief Financial Officer of Chartwell, CSH Trust and the Corporation	Obligee	1,145,678	1,553,395	24,101	119,411 Trust Units \$(2,402,549)	None
Karen Sullivan President and Chief Operating Officer of Chartwell, CSH Trust and the Corporation	Obligee	3,151,473	3,411,151	29,993	342,421 Trust Units \$(6,889,511)	None
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary of Chartwell, CSH Trust and the Corporation	Obligee	2,684,620	2,923,533	24,958	291,898 Trust Units \$(5,872,988)	None

(1) These amounts represent the then unpaid purchase price of Trust Units purchased under the EUPP. Since May 2014, the EUPP is no longer available to any Directors or Trustees, other than the CEO. Each participant in the plan must make a non-refundable cash payment for Trust Units purchased, with the balance paid from monthly distributions.

(2) Values are based on closing price of Trust Units on March 31, 2026. Recourse is limited to the value of the Trust Units acquired under the EUPP.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Chartwell Trustees there are no material interests, direct or indirect, of the Chartwell Trustees, CSH Trustees, Directors, any Unitholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Trust Units, any other informed person of Chartwell (as defined in National Instrument 51-102—*Continuous Disclosure Obligations*) or any known associate or affiliate of such persons, in any transactions since the commencement of Chartwell’s last completed financial year or in any proposed transaction which has materially affected or would materially affect Chartwell or any of its subsidiaries. See “Related Party Transactions and Conflict of Interest” on page 81.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Chartwell is in the business of providing services and care for Canada’s seniors. Our Vision is Making Peoples’ Lives Better. We are passionate about what we do because we know we are positively impacting the lives of many. We are committed to providing a safe and fulfilling environment for our residents, peace of mind for their families, and an engaging and rewarding place to work for our employees.

Chartwell’s Trustees and management are committed to maintaining a high standard of corporate governance and believe that sound corporate governance practices will contribute to the effective management of Chartwell and the achievement of its strategic and operational goals and objectives.

The following description of Chartwell’s governance practices is made with reference to National Policy 58-201—*Corporate Governance Guidelines* and National Instrument 58-101—*Disclosure of Corporate Governance Practices* (“NI 58-101”). Pursuant to NI 58-101, Chartwell is required to disclose certain information with respect to its governance practices. This information is set out below.

Significant efforts are made by Chartwell to address issues of corporate governance and to establish structures and recruit directors to meet applicable corporate governance requirements and standards. Chartwell’s corporate governance practices also reflect the ownership structure for its investments which is common in Canada and known as a “trust on a trust on a limited partnership” structure. This structure is described in more detail in Chartwell’s Annual Information Form for the year ended December 31, 2025 (“**AIF**”) (available under Chartwell’s profile on SEDAR+ at www.sedarplus.com). In summary, the business of operating and managing seniors housing facilities is carried on by Master LP. The Board supervises the management of the general partner of Master LP and assists the Chartwell Trustees and the CSH Trustees. Chartwell owns all the units of CSH Trust, which in turn owns 52.0% of the Class A limited partnership units of Master LP. Chartwell owns the remaining 48.0% of the Class A limited partnership units of Master LP.

For the purposes of this discussion of corporate governance practices, the focus is on Chartwell and its consolidated entities. In particular, since governance of the underlying business activities is primarily exercised through the Board, the disclosure provided herein is given in respect of the Board, with reference to Chartwell and CSH Trust where appropriate.

Governance Highlights

The Chartwell Board of Directors is built on a foundation of sound governance practices and commitment to its unitholders. Based on current directorship, our governance highlights are stated below:

Size of Board	8
Percentage of independent directors	88%
Percentage of women on Board	38%
Percentage of member of visible minorities on Board	13%
Board diversity and renewal policy	Yes + target of 1/3 women
Number of board interlocks	0
Average director age	63
Average director tenure	8.3 years
All committees independent	Yes
Annual director elections	Yes
Individual director elections	Yes
Majority voting policy	Yes
Related Party Transaction Policy	Yes
Anti Hedging Policy	Yes
Independent executive compensation consultant	Yes
Claw-back policy	Yes
Double trigger on termination and Change of Control	Yes
Separate chair and CEO	Yes
Director share ownership requirements	3x retainer
Executive share ownership requirements	CEO 2x Target Total Direct Compensation; other NEOs 0.75x Target Total Direct Compensation (increasing to 1.5x after 5 years)
CEO and other NEOs Share ownership post-retirement hold period	1 year
<i>In camera</i> sessions at every Board and committee meeting	Yes
Annual say on pay	Yes
Code of business ethics	Yes
Regular Board, committee and director evaluations	Yes
Board Orientation and education program	Yes

Board of Directors

Seven of the eight Directors are independent of and unrelated to management of Master LP and Chartwell. The independent Directors are Messrs. Binions, Diamond, Thomas and Whitelaw and Ms Gautam, Ms Pisano and Ms Sallows. Mr. Volodarski is not independent as he is an executive officer of the Corporation. In 2025, Ms Davis and

Messrs. Scarlett and Thomas were Chartwell Trustees, and Ms Sallows, Ms Pisano and Mr. Whitelaw were CSH Trustees. Accordingly, all of the Chartwell Trustees and CSH Trustees were independent and unrelated to management of Master LP and Chartwell.

The Directors, Chartwell Trustees and CSH Trustees meet on a periodic basis as required or desirable. During 2025 there were four regularly scheduled quarterly Board meetings, one annual meeting to approve Chartwell's budget, one annual meeting following the annual meeting of Unitholders plus a regularly scheduled off-site strategic planning session with the Board, which included a day of property tours. The Board also holds separate meetings from time to time as it considers advisable during the year (on two occasions during 2025).

At each Board meeting, as well as at each committee meeting, the Directors, Chartwell Trustees and CSH Trustees meet *in camera* without management. The independent Directors also meet each quarter without non-independent Board members present.

Board Meeting Attendance Record

The following table provides a summary of the attendance of each Director at meetings of the Board and committees thereof during 2025.

Directors	Board Meetings	Board Percentage	Audit Committee Meetings	Compensation, Governance and		
				Nominating Committee Meetings	Investment Committee Meetings	Committee Percentage
W. Brent Binions	9/9	100%			5/5	100%
V. Ann Davis	9/9	100%	4/4	4/4		100%
Alka Gautam	9/9	100%	4/4		5/5	100%
Valérie Pisano	9/9	100%		4/4	5/5	100%
Sharon Sallows	9/9	100%		4/4	5/5	100%
James Scarlett	8/9	89%	4/4	4/4		100%
Huw Thomas	9/9	100%				n/a
Vlad Volodarski	9/9	100%				n/a
Gary Whitelaw	9/9	100%	4/4		5/5	100%

Note: Rael Diamond was appointed to the Board as of January 1, 2026.

Board Mandate

The Board, directly as well as through its committees, oversees the conduct of the business and affairs of the Corporation and Chartwell and makes all major policy decisions. A copy of the Board's charter is attached as Schedule "A" to this Circular and is posted on Chartwell's website. In addition, the Board has adopted written Corporate Governance Guidelines which are designed to provide guidance to the Board on corporate governance practices, including the Board's responsibilities for the appointment of management, management of the Board, strategic planning, monitoring of financial performance, financial reporting, risk management and oversight of company policies and procedures, communications and reporting and compliance. The Corporate Governance Guidelines are posted in the corporate governance section of Chartwell's website.

Oversight of Risk Management Program

Oversight of Chartwell's Risk Management program is undertaken at the Board level with some responsibilities delegated to the Audit or Compensation Committees. With the Board's oversight Chartwell established a comprehensive enterprise risk management program focused on three broad risk categories: Strategic, Operational and Financial. Within this framework currently Chartwell monitors over 15 specific risks. Chartwell conducts an annual Enterprise Risk Management ("ERM") assessment which is prepared by Chartwell's senior management team and is reported to the Board. Within the ERM assessment, Chartwell maintains a Business Risk Matrix that prioritizes risks based on likelihood of occurrence and impact on the organization. Management, working with the Board, has developed mitigation strategies for risks, which are updated regularly. The Board reviews the Business Risk Matrix as well as management's assessment of the top risks facing the organization quarterly. Management continually monitors, assesses, and updates Chartwell's risk reports to reflect any new or changing risks.

Chartwell's executive team also holds quarterly Quality, Compliance and Risk meetings attended by senior operations leaders and experts in care and customer experience to review trends in quality and compliance indicators and resident and family complaint trends. Reporting on these trends and summary quality of care indicators is provided quarterly to the Board as part of the operations report.

Further, management conducts weekly risk meetings to discuss operational and reputational risks and issues for Chartwell. Mitigation plans are developed for risks or issues identified.

For more information on Chartwell's key risks and risk management strategy, see "Environmental, Social and Governance Program (ESG)" and Chartwell's most recently filed AIF and MD&A.

Position Descriptions

The Compensation Committee has developed and approved detailed written position descriptions for the Chair of the Board and the Chair of each committee of the Board and the CEO of the Corporation. The position description for the Chair of the Board is available on Chartwell's website at investors.chartwell.com.

Mr. Thomas, an independent Director, is Chair of the Board. The Chair of the Board is responsible for, among other things, ensuring that the Board fulfills its responsibilities as set out in its charter and functions effectively, liaising with the CEO of the Corporation, chairing sessions with independent Directors to ensure adequate opportunities to discuss issues without management and non-independent Directors present, meeting with and discussing issues with Unitholders and other stakeholders, where appropriate, and optimizing the relationship between the Board and senior management of the Corporation. The Chairs of the committees of the Board are responsible for, among other things, ensuring that the committees fulfill their responsibilities and liaising effectively with management on the issues for which the committees have responsibility. The CEO is responsible for, among other things, overseeing all aspects of the operations, growth and corporate direction of Chartwell in accordance with Chartwell's strategic plan and annual budget.

Engagement with Unitholders

Directors liaise and meet with Unitholders and other stakeholders where appropriate, and have done so in the past few years in various forums. Unitholders, employees and other interested parties may communicate directly with the Board through the Chair by writing to:

Chair of the Board of Directors
Chartwell Retirement Residences
7070 Derrycrest Drive, Mississauga, ON L5W 0G5
Email: chair@chartwell.com

In 2025, Chartwell's CEO and/or CFO conducted over 125 meetings with unitholders over the year. Several of these meetings were attended by the CIO/CLO, Mr. Thomas, the Chair of the Board, or Ms Sallows, the Chair of the Compensation Committee, at the request of the investors to discuss matters of corporate governance and executive compensation. In addition, Mr. Thomas and Ms Sallows also had a video conference with the Canadian Coalition for Good Governance to exchange views on governance matters.

Orientation and Continuing Education

Orientation and educational sessions are organized for all new appointees to the Board in order to familiarize new Directors with Chartwell's legal structure, its business and operations, the regulatory environment of the jurisdictions in which Chartwell operates, Chartwell's strategic plans, opportunities and risks, the properties Chartwell owns and manages and corporate governance practices, among other topics. New Directors are briefed on the role of the Board, its committees and the contribution individual Directors are expected to make. New Directors also receive an orientation package containing all of Chartwell's Board and committee mandates, copies of Chartwell policies that are relevant to the Board, a copy of the Directors and Officers insurance policies maintained by Chartwell and Chartwell's most recent significant public disclosure documents.

Chartwell believes that it is important for its Board members to visit and have first-hand knowledge of the properties Chartwell owns and manages at all levels of care (independent supported living, assisted living, memory living). Chartwell's management therefore regularly organizes tours of properties for the entire Board and encourages and assists Board members to tour properties individually. In the past few years, Chartwell has organized visits of properties for the Board. For each of these visits, the Board meets and discusses operational issues with home administrators, front-line staff and residents. Chartwell's Board also regularly participates in educational sessions with management on operational matters and with outside advisors, including financial advisors, industry leaders, lawyers, auditors, insurers and other consultants. Chartwell also encourages its Board members to attend and participate in Chartwell events, including employee recognition events.

In 2025, the Board conducted Strategic Planning meetings and property tours on Vancouver Island. During these tours, and during prior visits to other regions, the Board had discussions with managers, front-line staff and residents in the properties. In 2025, the Board attended separate presentations as follows:

Presented / Hosted By	Topic / Event	Attended By
Site Visit	Edgewater by Chartwell, Nanaimo, British Columbia	Full Board
Site Visit	Chartwell Edgewater Care Residence, Nanaimo, British Columbia	Full Board
Site Visit	Chartwell Vista, Victoria, British Columbia	Full Board
Site Visit	Victoria Harbour by Chartwell, Victoria, British Columbia	Full Board
Arcadis Architects	Innovations in Seniors Residences	Full Board
Fitzrovia	Multi-Residential Design Innovations	Full Board
Management	Climate Change Considerations	Full Board
Management	Future Resident/The Boomers have arrived; Boomer retirement living	Full Board
Management	Chartwell's Brand Promise	Full Board
KPMG LLP	IFRS 18 Key Judgments Considerations	Audit Committee and Board Chair
RBC Capital Markets	U.S. Seniors Housing Market	Full Board
Management	Innovation	Full Board
Cushman & Wakefield	Vancouver Island Market and Players	Full Board
Management	Portfolio Concentration and Markets Review	Full Board
Management	Development Strategy	Full Board
Royal Bank of Canada	Economic Update	Full Board
Management	Artificial Intelligence	Full Board ⁽¹⁾
Management	Interior Upgrade Standards	Full Board
CIBC Capital Markets	Capital Markets Update	Full Board
Neuff Architects	Customer Trends and Retirement Residences Design for Future Residents	Full Board
Management	Chartwell Build and Design Standards	Investment Committee and Board Chair
External Law Firm	ISS and Glass Lewis 2025 Policy Updates	Compensation Committee and Board Chair

(1) Ms Gautam was unable to attend.

As part of the Chartwell's continuing education program, all Directors also receive:

- a comprehensive package of information prior to each Board and committee meeting;
- an overview of Chartwell's business at regular Board meetings from senior managers or executives from different departments;
- updates provided by management and the internal and external auditors on regulatory updates with respect to Chartwell's industry at regular Board and Audit Committee meetings;
- access to management and relevant business information. Management makes regular presentations to the Board on the main areas of Chartwell's business;

- regular quarterly updates on risks relevant to Chartwell’s business and operations and management’s mitigation strategy with respect to such risks;
- reports on the work of Board committees following committee meetings;
- updates between Board meetings on matters that affect Chartwell’s businesses;
- updates on current corporate governance trends;
- presentations or the opportunity to participate in discussions regarding new laws, issues or other developments that are relevant to Chartwell;
- periodic presentations by invited speakers on various topics, trends and issues related to Chartwell’s business; and
- annual strategic planning materials and updates which are discussed with management.

Ethical Business Conduct

Chartwell has adopted a Code of Business Conduct and Ethics (the “**Code of Conduct**”) which sets out the expected practices and behaviours of Chartwell Trustees, CSH Trustees, Directors, officers and other employees of Chartwell in their interactions with residents, their families, service and product suppliers, co-workers and the various communities they serve, and with Chartwell. The Code of Conduct requires the adherence to the highest ethical standards as the highest priority of Chartwell employees. Such standards are critical to Chartwell achieving its vision of “Making People’s Lives Better”. The Code of Conduct addresses among other things, the following:

- conflicts of interest (real and perceived) and related party transactions
- compliance with laws and regulations and honesty in all dealings with Chartwell
- confidentiality of business information
- protection of Chartwell’s property and assets
- fair dealing with competitors, suppliers and others with whom Chartwell has a business relationship
- insider trading
- the keeping of honest and accurate records

Employees, Directors, Chartwell Trustees and CSH Trustees are required to report any known or suspected violation of the Code of Conduct or any illegal or unethical conduct.

Chartwell has also adopted a Vendor Code of Conduct and Ethics (the “**Vendor Code**”) to formalize its expectations regarding the standards its national and significant suppliers are required to uphold as a prerequisite for engaging in a commercial relationship with Chartwell. Both the Code of Conduct and Vendor Code include provisions prohibiting any conduct that would create any actual or perceived conflict of interest. Any real or perceived conflict of interest is to be reported to Chartwell.

In addition, Chartwell has a Disclosure Controls Policy which governs how the Chartwell Trustees, CSH Trustees, Directors, senior management and employees of Chartwell and its subsidiaries are to communicate and interact with investors and

members of the investment community and sets out specific rules relating to trading in Chartwell's securities by such persons, including trading restrictions and blackout periods. A Disclosure Policy Committee, comprised of the CEO, the President and COO, the CFO and the CIO and CLC, of the Corporation, is responsible for monitoring compliance with the Disclosure Controls Policy, supervising compliance by Chartwell with all regulatory disclosure requirements and overseeing Chartwell's disclosure practices. The Disclosure Controls Policy also sets out Chartwell's strict prohibition on trading in any securities that are designed to hedge Chartwell securities, as described on page 36 of this Circular.

The Board monitors compliance by requiring that each Chartwell employee, CSH Trustee, Chartwell Trustee and Director confirm annually in writing that they have reviewed, understand and are in compliance with the policies described above. Chartwell has also instituted a Whistleblower Policy, Whistleblower Hotline and online Whistleblower reporting form. In order to encourage the reporting of any concerns regarding financial statement or other disclosures, accounting, internal accounting or disclosure controls, auditing matters or disclosure violations as well as non-financial related concerns, including but not limited to, violations of Chartwell's Code of Conduct and to health and safety issues. Whistleblower reports are presented to the Audit Committee at least quarterly and to the Board through reports by the Chair of the Audit Committee. To date, Chartwell has not been required to file a material change report relating to a departure from the Code of Conduct. The Code of Conduct is available under Chartwell's profile on SEDAR+ (www.sedarplus.com). The Vendor Code is available at www.chartwell.com.

Related Party Transactions and Conflict of Interest

The Chartwell Trustees, CSH Trustees and Directors will, from time to time, in their individual capacities deal with parties with whom Chartwell may be dealing or may be seeking investments similar to those desired by Chartwell. The relevant constating documents of Chartwell, CSH Trust and Master LP contain conflict of interest provisions requiring the Chartwell Trustees, CSH Trustees and Directors to disclose material interests in material contracts and transactions and to refrain from voting thereon. Chartwell's Code of Conduct and Vendor Code, each of which is available at www.chartwell.com, address conflicts of interest and related party transactions.

The Compensation Committee reviews Chartwell's policies relating to the avoidance of conflicts of interest and monitors conflicts of interest (real and perceived) and all proposed related party transactions involving members of the Board and management in accordance with Chartwell's Code of Conduct. Chartwell's Code of Conduct requires Directors and Trustees to comply with the provisions of Chartwell's Related Party Transaction Policy and Chartwell's Declaration of Trust in respect of any transactions or agreements in which they have a material interest. In the case of a transaction or contract in respect of which any of Chartwell's Trustees, Directors or Officers (including NEOs) or their immediate family has a material interest, the Trustee, Director or Officer is required to disclose their interest prior to the consummation of such transaction provided that the aggregate amount involved in the transaction exceeds \$25,000 in any fiscal year and is also required to exclude themselves from any deliberations or votes relating to such transaction or agreement. The Compensation Committee will review and approve all payments to be made pursuant to any related transactions or contracts involving members of the Board and management. In 2025, there were no related transactions reviewed by the Compensation Committee. Annually, the Board has each Director complete and certify an in-depth questionnaire which addresses actual, perceived and potential conflicts of interest as well as related party transactions.

Sustainability and Environmental, Social and Governance (ESG)

We are continuously improving our ESG approach. A summary of some of our key highlights are included below. You can find more information about our ESG initiatives below.

Board and Board committee oversight of ESG initiatives	Yes (discussed quarterly)
ESG Report	Yes (annually)
GRESB Filer	Yes
Globe & Mail Board Games	Yes (top 10%)
Carbon Footprint disclosed	Yes
Recognition in “Women Lead Here” publication	Yes
Diversity & Inclusion Committee	Yes
Environmental Sustainability Committee	Yes

Environmental, Social and Governance (ESG) Program

Chartwell believes that the long-term success of its business and the world around it is fundamentally connected. By paying careful attention to the areas where Chartwell feels it can have the biggest impact—People, Corporate Responsibility, Environmental Stewardship and Corporate Governance—Chartwell creates economic, social and environmental value for its residents, employees, communities and the planet, while delivering positive returns for Unitholders.

ESG considerations have long been integrated into Chartwell’s overall strategy and operations. However, in recent years additional steps have been taken to provide a more structured and proactive approach to incorporation of ESG’s considerations in Chartwell’s strategy and business practices. For example, in 2022 Chartwell established its Environmental Sustainability Committee, comprised of senior leaders of Chartwell, which meets quarterly to provide guidance and support to our senior leadership team in making and implementing sustainable initiatives and decisions. Chartwell participates in the annual Global Real Estate Sustainability Benchmark (“GRESB”) assessment, which evaluates practices by participating real estate companies in areas such as management, governance, sustainability, environmental and social programs and policies. In 2025, Chartwell achieved its highest score to date, earning GRESB’s Green Star for the third consecutive year (2023-2025). Chartwell accomplished a best-in-class performance in corporate governance and transparency, achieving perfect scores (100%) in the Leadership and Reporting categories of the Management component and outperforming the peer group average in the overall Governance category.

Chartwell’s ESG Approach

- **Environmental**— Chartwell supports the global transition to a low-carbon economy through sustainable operations and practices, achieving 100% data coverage for energy and Scope 1 and 2 greenhouse gas (“GHG”) emissions to drive verifiable efficiency improvements.
- **Social**— Chartwell is focused on diversity and inclusion in its workforce, and strives to put its customers, Chartwell’s residents, at the heart of everything Chartwell does, a commitment reflected in our industry-leading GRESB Stakeholder Engagement scores.

- Governance—Chartwell remains committed to high standards of governance promoting long-term value creation, transparency, and accountability to our stakeholders, validated by our top-tier performance in ESG leadership and disclosure.

Oversight of Chartwell's ESG Program and climate related risk is undertaken at the Board level. The Investment Committee has oversight of ESG as it relates to real estate transactions, portfolio management and development. The Compensation Committee has oversight for ESG as it relates to compensation, governance and nominating matters including diversity and inclusion, and the full board has responsibility for ESG generally and reviewed the annual ESG report. ESG considerations are discussed by the Board at each quarterly meeting and are also discussed at each Compensation Committee meeting and Investment Committee meeting. The ESG impact on any and all real estate transactions and developments are presented by management to the Investment Committee for consideration and discussion. The Chief Investment Officer and Chief Legal Officer is the Chair of the DILC (defined below) and co-chair of the Environmental Sustainability Committee and reports directly to the Board on the activities of those committees.

Chartwell's 2025 ESG Report covers topics such as resident programs, resident satisfaction, employee engagement, diversity at Chartwell, labour relations, safety in our operations, employee wellness, learning and development, giving back to our community, supply chain, environmental stewardship and corporate governance. For more information about ESG at Chartwell, refer to the 2025 ESG Report on Chartwell's website at <https://investors.chartwell.com/English/environmental-social-governance/esg-report-related-policies/default.aspx>.

[Environmental Initiatives](#)

Chartwell established an Environmental Sustainability Committee as an advisory committee to support management and the Board in promoting sustainable and environmentally responsible practices at Chartwell in 2022. Co-chaired by the Chief Investment Officer and Chief Legal Officer, and the VP, Development, the Sustainability Committee's role is to develop a baseline of sustainability activities and initiatives, communicate sustainable responsibilities across the organization, receive sustainability ideas from employees, residents and residents' families, advise management and the Board on sustainability issues and trends, promote environmental awareness, education and best practices, and oversee the integrity of Chartwell's sustainability reporting.

Chartwell made its first submission to GRESB, a global organization that assesses and benchmarks the ESG performance of real estate entities in 2022. Chartwell used the results from its GRESB assessment to identify future environmental sustainability initiatives and priorities. In 2023, Chartwell scored a fifteen-point increase year over year and was recognized with GRESB's Green Star Designation "as a top performer in management and policy, as well as implementation and measurement." On a more granular level, Chartwell improved by ten points in the environmental category. Chartwell stood out impressively in the GRESB assessment, achieving scores that significantly eclipsed those of our peer group—a cohort of specialized entities with shared characteristics conducive to fair and keen comparison. By excelling in three of the four key environmental performance areas—water, energy, and GHG emissions, we distinguished ourselves by outperforming all of our peers. In 2024, Chartwell once again earned GRESB's Green Star Designation, outperforming our peers in all of the four key environmental performance areas, including waste management. In 2025,

Chartwell achieved its highest score to date, earning GRESB's Green Star for the third consecutive year and was recognized as a sector leader in governance, securing a perfect score in the Management component and ranking in the top decile of listed peers in the Americas.

The following actions provide a snapshot into some of the key ways Chartwell is addressing the climate impact of our operations:

- **Retrofits:** Chartwell has continued with retrofit projects at its residences emphasizing sustainable design and energy efficiency. By incorporating energy efficient technologies like energy star appliances, LED lighting, and more durable and sustainably produced finishings, we reduce power consumption and limit GHG emissions.
- **GHG Emissions Monitoring:** Having established a baseline of its annual Scope 1 and 2 GHG emissions and achieved 100% data coverage across the portfolio, Chartwell continues to implement emission reduction practices enabling measurable improvements. These efforts have driven year-over-year reductions in GHG emissions across our same-property portfolio, validating the effectiveness of our decarbonization initiatives.
- **Decarbonization.** Chartwell has launched a strategic decarbonization pilot program, engaging specialized consultants to develop comprehensive carbon reduction plans for four retirement residences—one in each of Ontario, Québec, Alberta, and British Columbia.
- **Procurement:** Chartwell continues to strengthen its sustainable procurement practices, integrating environmental criteria into supplier selection with an emphasis on life cycle assessments. Our procurement strategy prioritizes materials and suppliers that demonstrate superior performance in energy efficiency, water conservation, waste reduction, and GHG emissions minimization.
- **Renewable Energy:** Chartwell continues to explore and implement strategies to reduce carbon-based fuel consumption, focusing on building energy analytics to identify opportunities for green energy adoption and the electrification of processes and vehicles while enhancing energy efficiency throughout our property portfolio.
- **Water Conservation Efforts:** Chartwell has increasingly focused on measures to improve water conservation, with focus on integrating water-efficient fixtures and employing water stewardship practices in our residences.
- **Environmental and Social Policies and Implementation:** Chartwell has implemented key policies that are fundamental to its operations, encompassing: (1) environmental stewardship through an appointed Environmental Officer who oversees compliance programs, property assessments, and sustainability initiatives across properties, with specific focus on energy conservation and including a new targeted waste diversion pilot program; (2) workplace diversity practices promoting workforce representation with a specific target of maintaining at least one-third women on the Board of Directors; (3) vendor conduct standards requiring ethical business practices, fair labour conditions, workplace safety, and environmental responsibility with vendor certification every three years; and (4) business conduct guidelines establishing ethical standards for employee behaviour and corporate integrity. Implementation is monitored through dedicated officers, regular audits, annual employee surveys, and routine reporting to senior management, with specific accountability measures including corrective action plans and internal compliance reviews to ensure ongoing effectiveness.

Climate Change

Chartwell and the Board have focused as a key ESG priority on climate change and its effect on Chartwell and its residences, residents and staff, and are committed to reducing the environmental impact of Chartwell's operations. Chartwell helps mitigate the effects of climate change: by installing and upgrading cooling systems in suites and common areas, reducing the need for personal vehicle use by providing shared transportation services, including in some cases transporting residents in electric vehicles; on financial effects with insurance coverage (flood, fire, earthquakes) and compliance with all relevant climate and energy-related regulations; and on physical impacts through enhanced emergency preparedness plans, strengthened preventive maintenance protocols, and capital expenditures on water proofing, roof maintenance, implementation of biophilic design elements and energy-efficient technologies (Energy star appliances, LED lighting and insulated flooring technologies) to further reduce heating and cooling loads.

Climate change risk is one of the risk factors reviewed by the Board quarterly.

Data Privacy and Cyber Security

Data privacy and cyber security is a key focus for Chartwell. In 2023, Chartwell updated its privacy policies and training to comply nationally with the requirement of Quebec's Act to modernize legislative provisions with regards to the protection of personal information.

Chartwell continues to invest in a broad information security program designed to protect the confidentiality, integrity, and availability of personal and corporate information, and to address the evolving cyber threat landscape. To strengthen its cyber security posture, Chartwell has enhanced monitoring, detection, and response capabilities, including the use of specialized third-party security service providers. These measures are complemented by regular security awareness and phishing resistance training for employees, as well as a formal cyber incident response plan that is periodically reviewed and tested to support preparedness in the event of a significant incident.

The Board is responsible for oversight of Chartwell's cybersecurity program and has participated in cyber security-related training. Management reports to the Board on a quarterly basis regarding cyber security risks, incidents (if any), awareness initiatives, incident response readiness, and emerging threat trends.

Chartwell also engages specialized third-party cyber security firms to conduct comprehensive network security assessments, to identify and prioritize potential vulnerabilities in our IT infrastructure. Detected issues are tracked and remediated as soon as possible.

Our strategic investments in a well-rounded cyber security program have bolstered our system protection capabilities. Although we have observed some minor incidents related to phishing and malware, none have manifested into a material cyber event or a data breach incident. These incidents are systematically analyzed and incorporated into our detection mechanisms, continuously strengthening our security posture.

Artificial Intelligence

The Board provides oversight of Chartwell's use of artificial intelligence ("AI") to help ensure alignment with Chartwell's strategic objectives, ethical standards, and regulatory obligations. Management has developed guidelines and policies to support

the responsible and transparent use of AI and has presented Chartwell's approach to AI governance to the Board. The Board oversees the implementation of these guidelines as part of Chartwell's broader risk management framework. The full Board has assumed responsibility for AI oversight, supported by a Board member with AI expertise. In 2025, Chartwell's senior leadership team also participated in a Leadership-Driven AI training program to further strengthen organizational understanding and responsible adoption of AI.

Employee Engagement

At Chartwell we strive to provide an engaging work environment where employees feel fulfilled and committed to our vision of Making People's Lives Better. Our annual Employee Engagement Survey, conducted by Sensight, a third-party, offers employees the opportunity to provide confidential feedback about Chartwell, their jobs, and the factors that inspire them to go above and beyond in their roles based on 25 core statements covering various aspects of employee experiences at Chartwell. This feedback helps us understand if we are meeting the expectations of our employees, and what we can do better to ensure they remain engaged at work.

We use this feedback to continue implementing various initiatives and programs to recruit and retain our valuable employees and continue to make Chartwell an employer of choice. We also use the feedback and data to foster diversity in our business, along with a culture of inclusivity and open communication.

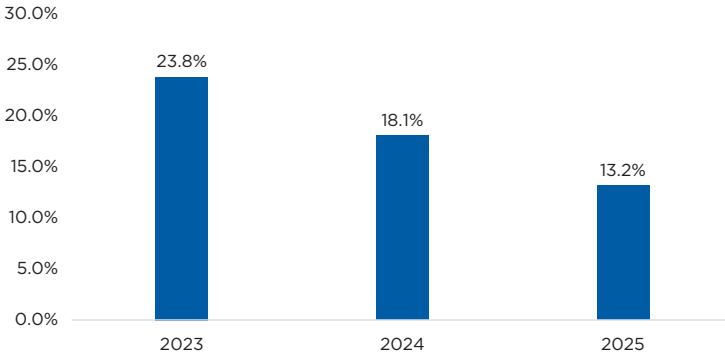
For 2025, Chartwell achieved an employee satisfaction score of 57% for "Highly Engaged," matching the 2024 score and marking a significant increase of 3 and 9 percentage points from 2023 and 2022, respectively. This surpasses the 2025 target of 55% Highly Engaged employees. Including "Engaged" employees, Chartwell's overall score for 2025 was 85%.

Similar to last year, employee feedback on Diversity & Inclusion remained strong with 59% employees indicating "Strongly Agree" while providing feedback on Chartwell's Diversity & Inclusion initiatives. When combining the total of "Strongly Agree" and "Agree" responses, the positive trend in employee perceptions of our inclusivity efforts was 88%. These figures are indicative of Chartwell's steadfast commitment to fostering an inclusive environment everywhere.

Average Length of Service

Chartwell's full-time non-management employees demonstrate strong organizational commitment, with their average length of service increasing from 6.6 years in 2024 to 7.0 years in 2025. This upward trend in tenure reflects our success in creating a workplace environment where employees feel valued, supported and motivated to build long-term careers with Chartwell.

The table below sets out employee turnover for full-time hourly employees in 2025, 2024 and 2023.



Chartwell utilizes a mix of full-time, part-time and casual employees to meet the needs of our residents and operations. Utilizing part-time and casual employees compliments our scheduling processing ensuring our Residences can effectively and efficiently meet fluctuating demands and workloads. Utilizing part-time and casual employees allows Chartwell to manage employee leaves of absence and related vacancies by providing greater scheduling flexibility while preventing overstaffing.

Resident Satisfaction

Chartwell's Resident Satisfaction Survey gives residents an opportunity to provide feedback on Chartwell's programs and staff. The input provides valuable information to the residences and corporate support functions in order to determine how best to support residents and their needs. Chartwell's measures "Very Satisfied" residents and not merely "satisfied". Chartwell's target was to have a Resident Satisfaction score of 67% Very Satisfied by 2025. This target was met.

In 2025, Chartwell's resident satisfaction score was 67% "Very Satisfied", meeting our 2025 target of 67%. When including "Satisfied" residents, Chartwell's score was 90%. In 2024, Chartwell's resident satisfaction score was 66% "Very Satisfied".



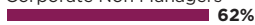
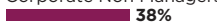


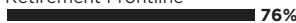

Diversity and Inclusion

Chartwell has established a Diversity and Inclusion Leadership Council ("**DILC**"). The DILC advises and supports Chartwell in the development and implementation of its diversity and inclusion strategies. The DILC is responsible for the implementation of Chartwell's Diversity and Inclusion Framework which sets the direction for our priorities and objectives with respect to Diversity and Inclusion. Chartwell's Diversity and Inclusion Framework can be accessed here: <https://investors.chartwell.com/English/environmental-social-governance/esg-report-related-policies/default.aspx>







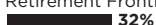

The following two tables set out Chartwell's diversity among its employees:

Employee D&I Demographics

2025 Employee D&I Gender Demographics

Women	Men	Non-Conforming
Corporate Managers  57%	Corporate Managers  43%	Corporate Managers 0%
Corporate Non Managers  62%	Corporate Non Managers  38%	Corporate Non Managers 0%
Retirement Management  81%	Retirement Management  18%	Retirement Management 1%
Retirement Frontline  76%	Retirement Frontline  23%	Retirement Frontline 1%

2025 Employee D&I Employee Demographics

BIPOC	LGBTQ+	Disability
Corporate Managers  14%	Corporate Managers  3%	Corporate Managers 1%
Corporate Non Managers  36%	Corporate Non Managers  11%	Corporate Non Managers 4%
Retirement Management  15%	Retirement Management  12%	Retirement Management 5%
Retirement Frontline  32%	Retirement Frontline  17%	Retirement Frontline 5%

These statistics are based on Chartwell's 2025 Diversity Survey, where participating employees self-disclosed their status.

Chartwell has been recognized for its leadership in gender diversity among its Board and senior management. See "Corporate Governance — Women in Leadership Roles".

Talent Management and Succession Planning

A framework aligned with Chartwell's business strategies is in place to enable an integrated approach to talent management and succession planning. The Compensation Committee, as well as senior management, focuses on the identification, assessment and development of executives and other high-potential talent to build leadership capability and strengthen overall succession, ensuring Chartwell has a pipeline of leaders to drive both short and long-term performance.

The following table sets out a summary of internal promotions into leadership roles as of December 31, 2025:

Position	Total Number of Employees	Percent Promoted Internally
General Managers	139	32%
Director Regional Operations / Director Regional Sales	28	67%
Other Corporate Directors	39	40%
Senior Directors	21	63%
Vice President – Platform Leads	5	100%
Other Vice Presidents	15	47%
Senior Vice Presidents	6	83%
C-suite executives	4	75%
Total	257	44%

Chartwell's talent management and succession planning process is structured to develop high-potential talent at all levels through the organization to prepare them for broader and more complex roles while also taking into consideration the need to build general leadership capabilities.

The Compensation Committee plays a key role in supporting the Board in its oversight of talent management and succession planning. The Compensation Committee regularly reviews and discusses with the CEO a succession planning report which outlines the processes and practices for leadership development, the depth and diversity of succession pools for senior leadership roles across Chartwell, talent and succession risk metrics, including short, medium and long-term goals for identified individuals, and plans for the upcoming year. A summary of the succession planning report is reviewed regularly with the Board.

The Board regularly reviews and discusses CEO and C-Line succession. This includes an in-depth discussion of the contingency and long-term succession plans for the CEO and members of the senior executive team as well as specific plans to address gaps. The CEO discusses the strengths and areas for development of key succession candidates, development progress over the prior year and future development plans. The Board reviews and discusses possible scenarios for succession over various time horizons and development options such as continuing education and expanded mandates to further develop and assess potential successors. The Board believes that Chartwell's detailed and updated succession and development plans resulted in an organized, smooth and seamless transition on the prior CEO's retirement in 2020 and allowed for the identification of Mr. Boulakia as an interim successor to the CFO in 2023.

Further, a memorandum has been prepared that sets out the immediate steps the Board would need to take should the CEO suddenly no longer be able to fulfill his duties.

Corporate Governance

The Chartwell Board of Directors is built on a foundation of sound governance practices and commitment to its Unitholders.

Board Renewal

Chartwell is committed to a robust Board evaluation process which ensures the Board renews itself appropriately and balances the benefits of experience with the need for new perspectives, pursuant to Chartwell's Renewal and Diversity Policy. See "Board Renewal, Diversity and Tenure".

Women in Leadership Roles

Chartwell has maintained a strong record of recruiting and retaining the best talent, including women in leadership positions, as set out in the table below:

Directors ⁽¹⁾		Executive Leaders ⁽¹⁾					Total Leadership Roles at Chartwell
Independent Directors	Total Directors ⁽²⁾	Named Executive Officers	CEO Executive Reports	Senior Vice-Presidents	Vice-Presidents	Senior Directors	
43% (3 of 7)	38% (3 of 8)	20% (1 of 5)	50% (3 of 6)	80% (4 of 5)	36% (8 of 22)	35% (9 of 26)	38% (22 of 58)

(1) As of March 31, 2026.

(2) Total number of directors, independent and non-independent.

Recognition for Good Governance

Chartwell has been ranked in the top 10% in The Globe and Mail's 2025 Board Games publication, which rates corporate boards based on governance practices that exceed minimum mandatory rules imposed by regulators. Our performance score improved from 94 points in 2024 to 95 points in 2025.

Chartwell was also proud to be recognized in The Globe and Mail's Business Report, 'Women Lead Here' publication. This recognition highlights Chartwell as a leader among Canadian public companies with respect to women in leadership roles.

In 2024 Chartwell was also awarded the Global Governance Advisors ("GGA") Leading Boards Top 10% Scores — Honour Roll award and Industry Leader — Health Care award. GGA partners with The Globe and Mail on the Board Games publication.

In 2025 Chartwell was also honoured with the Top Gun Board designation in 2025 by Brendan Wood International.

Board Renewal, Diversity and Tenure

Chartwell is proud of its achievements to date with respect to renewal and diversity of the Board.

Chartwell is committed to Board renewal and has renewed its Board significantly over its 21-year history. Of the original nine Directors of the Corporation in 2003, only one is being nominated for re-election at the Meeting. Chartwell believes that smooth board succession is an important responsibility of any board and has been implementing a plan for board renewal. In December 2025, Chartwell announced a Board renewal strategy, reinforcing its commitment to long-term succession planning, balancing experience with fresh perspectives, and maintaining a skills-based and diverse board. As part of the strategy, over the next four years, Huw Thomas, Brent Binions and Sharon Salows are expected to leave the Board, and Gary Whitelaw expects to assume the responsibility of Board Chair. Mr. Diamond was also appointed to the Board and Mr. MacLatchy is being nominated for election to the Board, as part of the strategy.

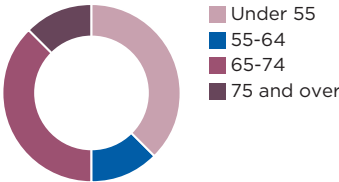
At the time of Chartwell's initial public offering in 2003, all of Chartwell's Directors were men. Forty-five percent of new Directors that have been elected to the Board since then are women and one-quarter of Chartwell's Directors have been on the Board for three years or less. The average tenure of the Directors is 8.3 years.

Chartwell believes this renewal can be attributed to its robust and comprehensive Board evaluation process.

Chartwell does not have a mandatory retirement age as Chartwell strongly believes that seniors are important contributors to society, and a mandatory retirement age is inconsistent with this belief. Chartwell is committed to ongoing, intentional, and orderly renewal of the Board so as to ensure independent, diligent, fresh thinking governance of Chartwell consistent with our mission, vision, values, established governance guidelines, board skills matrix and best practices in diversity and inclusion. In 2023, Chartwell updated its Renewal and Diversity Policy to reflect that Trustees and Directors are generally expected to serve a maximum of twelve years, subject to annual performance assessments, annual re-election by Unitholders and the other requirements of Chartwell's governance guidelines. If deemed appropriate by the Board, taking into consideration the current average tenure of the Board, institutional memory of the Board, ability to replace specific skill set, and a rigorous annual performance assessment, a Trustee or Director may be nominated for re-election for further terms beyond the twelve-year guideline.

The charts below show Board tenure, age, and gender and non-gender diversity for Chartwell's nominees.

Board Nominees - Age Diversity



Board Nominees - Tenure (Years)



Non-Management Board Nominees - Women



One of Chartwell's board members self-identifies as a visible minority.

Chartwell is committed to a robust Board evaluation process which helps ensure the Board renews itself appropriately and balances the benefits of experience with the need for new perspectives. Pursuant to Chartwell's Renewal and Diversity Policy, annually, the Board identifies the key characteristics—skills, experience, knowledge,

backgrounds, diversity (including an appropriate number of women) and other personal attributes—desired of Directors and of the Board as a whole to best add value. The Board then assesses its effectiveness and the effectiveness of individual Directors through formal and informal internal and third-party evaluations. Where opportunities are identified to improve Director effectiveness, Directors are supported through ongoing education and development. In addition, the Board is committed, through the strong leadership of its Chair, to make changes to its composition to replace Directors who retire, unexpectedly resign or no longer meet Chartwell's current desired attributes for a Director, to address changes to the internal and external business environment and to reflect the results of the annual Director evaluation process to help Chartwell achieve long-term success.

Chartwell is committed to a merit-based system for Board composition, which requires a diverse and inclusive culture. Pursuant to Chartwell's Renewal and Diversity Policy, Chartwell's commitment to diversity includes business experience, functional expertise, geography, gender, sexual orientation, persons with disabilities, visible minorities, age, indigenous people and other personal characteristics. When identifying suitable candidates for appointment to the Board, Chartwell considers candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. The Board is required to engage third party executive search firms to identify candidates for appointment to the Board and any search firm engaged is specifically directed to include candidates of diverse genders, sexual orientation, disabilities, ages and/or visible minorities and indigenous people. In 2011, 2017, 2019, 2021, 2024 and again in 2025, when recruiting for Board members, the Compensation Committee engaged a third-party executive search consultant (the "**Search Consultant**"). The Compensation Committee, working with the Search Consultant, developed a matrix of desired attributes of a successful candidate which included gender diversity, visible minorities, indigenous people and persons with disabilities as an issue for consideration, in addition to experience and skills, and the Compensation Committee ensured that the pool of potential candidates for directorship included women and persons from other underrepresented groups. The Compensation Committee has made the identification of candidates that identify as LGBTQ+, Indigenous, members of visible minorities or disabled a key search criterion in the Director selection and nomination process. Chartwell established a target of adding at least one racially and/or ethnically diverse Board member at or before the 2025 Annual Meeting and met and continues to meet that target.

The table on page 90 shows the number and percentages of women in leadership roles at Chartwell. One current Board member self-identifies as a visible minority. No current Board member self-identifies as being LGBTQ+, Indigenous person or a person with a disability. The Board intends to use the process described above to increase the diversity of Board candidates in areas other than gender when adding new Directors. The Board seeks to maintain diversity of its Committees and in Board leadership roles and will consider diversity when assigning chair roles for the Board and its Committees.

Chartwell has an established target of maintaining at least one-third of its Directors as women, and exceeds that target.

Annually, the Compensation Committee will review the Renewal and Diversity Policy to assess its effectiveness in promoting appropriate Board renewal and its effectiveness in promoting a diverse Board.

Although Chartwell has not adopted a formal target for women in executive positions, diversity, and the representation of women in particular, plays a key role in our recruitment and succession planning processes. Chartwell has made a commitment to

being a leader in diversity and inclusion at all levels of our organization. When identifying suitable candidates for executive positions, Chartwell considers candidates on ability and merit against objective criteria having due regard to the benefits of diversity and the needs of our organization. We endeavour to ensure that the candidate pool for any executive positions that become available in the organization will reflect our commitment to diversity. Currently, one of the five executive officers at Chartwell are women, representing 20% of our executive officers. Chartwell has not adopted a target for women in executive positions because Chartwell has demonstrated itself a leader and has not identified any issues in this respect.

[Interlock Policy](#)

The Board established a board interlock policy with the aim of ensuring that interlocking director relationships will not adversely affect the relevant Director's independent judgment. An interlock occurs when more than two Board members are also fellow board members of another public or private company. There are no Board interlocks as at the current date.

Nomination of Directors

The Compensation Committee is responsible for identifying and investigating potential candidates for nomination to the Board, including nominations put forward by Unitholders, and recommending prospective Directors, as required, who will provide an appropriate balance of knowledge, experience and capability on the Board, taking into account the Renewal and Diversity Policy. The Compensation Committee has adopted written procedures with respect to the nomination process for Directors which include a process for identifying the qualifications necessary for Directors, the process by which potential candidates are identified, reviewing the list of potential candidates and confirming their qualifications, and the procedures to be followed in interviewing candidates. The Compensation Committee then puts forward its nomination recommendations to the Board for approval.

Compensation

The Compensation Committee is responsible for reviewing annually the adequacy and form of compensation of senior management and Directors. The Compensation Committee then makes recommendations to the Board. In setting compensation for the Board and Committee members, the Compensation Committee uses the comparison group as reference points, and considers the same factors as described in "Setting Executive Officer Compensation", and, as for executives, considers all elements of compensation in total rather than any one element in isolation.

See "Compensation Discussion and Analysis" on page 33 of this Circular.

Unit Ownership Guidelines for Trustees and Directors

The Corporation has formalized a policy requiring all Chartwell Trustees, CSH Trustees and Directors to purchase Units in Chartwell in the minimum amount of three times the annual retainer paid to the Chartwell Trustee, CSH Trustee or Director, based on market value. Such Units are to be owned within five years of becoming a Chartwell Trustee, CSH Trustee or Director. This multiple was updated from five times the annual retainer effective January 1, 2024 based on the recommendation of the independent compensation consultant. All Chartwell Trustees, CSH Trustees and Directors exceed this requirement, with the exception of Ms Gautam who joined the Board in

January 2025 and has until 2030 to comply and Mr. Diamond who joined the Board in January 2026 and has until 2031 to comply. Further, effective January 1, 2020, Directors were required to invest at least \$52,500 in Chartwell annually, either as participants in the Deferred Unit Plan or in their personal holdings as direct investments. As of January 1, 2024, the minimum annual investment was increased to \$70,000. During 2025, all of the then Chartwell Trustees, CSH Trustees and Directors increased their ownership of Units. See pages 16-24 of this Circular for Unit ownership details relating to each individual.

Board Committees

There are three committees of the Board: the Audit Committee, the Compensation Committee and the Investment Committee. Chartwell's Board committees are comprised solely of independent Directors who are unrelated to management of Master LP and Chartwell. Each committee has a formal charter which is reviewed annually.

Audit Committee

The Audit Committee is responsible for supervising the quality and integrity of the financial statements prepared for Master LP and Chartwell, reviewing Master LP's accounting policies and practices, reviewing Master LP's internal controls, reviewing the retention and supervision of Chartwell's auditors and reviewing such matters and questions relating to the financial position of Master LP and Chartwell as the Board may from time to time see fit, as well as overseeing and monitoring Chartwell's information technology platform controls and overseeing Chartwell's debt portfolio. All members of the Audit Committee are considered audit committee financial experts. Chartwell's Audit Committee Charter is available on Chartwell's website, and additional information about its Audit Committee is available under the section "Trustees, Directors and Executive Officers—Governance of Master LP—Committees" and Schedule "A" in Chartwell's AIF available under Chartwell's profile on SEDAR+ at www.sedarplus.com.

Compensation, Governance and Nominating Committee

The Compensation Committee is responsible for (a) reviewing Master LP's approach to corporate governance and generally assuming responsibility for Master LP's corporate governance, human resources and compensation policies; (b) assessing the effectiveness of the Directors and each of their committees; (c) considering questions of management succession; (d) participating in the recruitment and selection of candidates for election as Directors; (e) considering and approving proposals by Directors to engage outside advisers on behalf of the Directors as a whole or on behalf of the independent Directors; (f) administering the EUPP; (g) assessing the performance of the CEO and the other C-Line executives of the Corporation; (h) reviewing and approving compensation for senior executives and management consultants of Master LP (other than the compensation of the CEO, which is reviewed by the Compensation Committee and approved by the full Board); (i) reviewing and making recommendations to the Directors concerning the level and nature of compensation payable to the Directors; (j) reviewing and monitoring conflicts of interest and proposed related party transactions; (k) reviewing such matters and questions relating to the compensation, governance and nomination of Directors, officers, employees and consultants of Master LP as the Board may see fit; and (l) providing oversight to aspects of ESG with respect to diversity, inclusion and other

matters related to compensation and governance. Chartwell's Compensation Committee Charter is available on Chartwell's website.

Investment Committee

The Investment Committee assists the Board in providing direction and oversight to management regarding the investment strategy of Chartwell, is responsible for reviewing and approving potential investment transactions up to certain limits, including proposed acquisitions and dispositions of properties, borrowing (including the assumption or granting of any mortgage) by Master LP and its affiliates, the provision of mezzanine financing, and reviewing such matters and questions relating to the investment programs and policies of Master LP as the Board may see fit. The Investment Committee also provides oversight to aspects of Chartwell's ESG program related to acquisitions, dispositions, developments and portfolio management. Chartwell's Investment Committee Charter is available on Chartwell's website.

Assessments

The Compensation Committee is responsible for annually reviewing and assessing the effectiveness of the Board, the committees of the Board and contributions of the individual Directors. As part of the review process, the Compensation Committee considers input from Directors where appropriate, the attendance record of Directors at meetings of the Board and any committee thereof, the charters of the Board and its committees, applicable position descriptions, the competencies and skills that each Director is expected to, and does in fact, bring to the Board and each committee on which he or she serves, and the evolving needs of the Corporation.

As part of a formal Board assessment process in 2023, the Compensation Committee hired an independent third-party consultant to assist in the conduct of a review of (a) the performance of the Board as a whole, including a review of the performance of the Board's Chair; (b) the performance of each of the Corporation's three committees, including a review of the performance of the committee Chairs; and (c) the performance of each individual Director by way of a peer-to-peer review. The review was conducted through in-person interviews as well as through written questionnaires for each director and each NEO. This review conducted by the third-party consultant was analysed by the Chair of the Board and discussed with each Director with respect to the result of the assessment of their individual performance. The results of the review indicated that in all three areas of review the Directors were performing well. The Board intends to hire an independent third-party consultant to assist in the conduct of a similar review on a regular basis. In 2024, and again in 2025 internal reviews were performed. Similar to the third-party 2023 review and the 2024 internal review, the internal review in 2025 indicated that the Board and its Directors are performing effectively.

Board Skills

The Board is comprised of individuals who have demonstrated skills in one or more of the following areas:

- **Artificial Intelligence (AI)**

Expertise in AI technologies, applications, and trends, including machine learning, data analytics, and automation. Ability to guide strategic decisions involving the integration of AI into business operations, product development, and customer engagement while managing ethical considerations and regulatory compliance.

- **Audit Financial Experience**

Experience as a chartered accountant or certified public accountant, or a former or current CFO of a publicly traded company, a current or former partner of an audit firm or similar meaningful audit experience.

- **Business Leadership**

Demonstrated experience in executive-level decision-making, strategic planning, and driving organizational growth. Ability to provide guidance on corporate strategy, operational efficiency, and team development.

- **Climate**

Experience in climate-related governance and oversight, or a comprehensive understanding of the key issues, risks and opportunities emerging from climate change in the context of real estate investments.

- **Corporate Finance (including Capital Markets and M&A)**

Expertise in corporate finance, including capital raising, mergers and acquisitions, debt management, and investment strategies. Ability to evaluate complex financial transactions and advise on optimizing capital structure and unitholder value.

- **Corporate Governance**

Knowledge of governance best practices, board functions, and regulatory compliance with experience on a public board. Ability to ensure effective oversight of management, ethical decision-making, and alignment with unitholders' interests.

- **Customer Service**

Experience in customer-focused strategies, including enhancing customer satisfaction, loyalty, and experience. Ability to advise on aligning company practices with customer expectations and market demands.

- **Diversity and Inclusion**

Experience in developing strategies to build diverse leadership, improve workplace culture, and foster inclusive decision-making.

- **Environmental Sustainability**

Experience and knowledge of a broad range of environmental issues including integrating environmentally responsible practices into business operations and ensuring alignment with stakeholder expectations and sustainability goals.

- **Financial Literacy**

Strong understanding of financial concepts, including budgeting, forecasting, and financial statement analysis. Ability to assess financial health and provide input on strategic financial decisions.

- **Health Care/Seniors Housing, Operations and Marketing**

Industry-specific knowledge in health care or seniors housing, including operations, regulatory compliance, and market trends. Ability to advise on service delivery, facility management, and targeted marketing strategies.

- **Human Capital**

Expertise in talent management, leadership development, and organizational culture. Strong understanding of compensation and benefit programs. Ability to guide strategies for recruitment, retention, and workforce planning to align with business goals.

- **IT/Cyber Security**

Knowledge and understanding of emerging cyber security and technology risks. Ability to advise on safeguarding systems and sensitive data and how to navigate large-scale cyber incident that may impact the business.

- **Legal and Regulatory**

Experience with legal and/or regulatory matters, including oversight of compliance, governance or risk gained through professional, executive or board roles.

- **Political and/or Government**

Experience in working with government agencies, regulatory bodies, or public policy initiatives. Ability to navigate political landscapes, manage stakeholder relationships, and influence policy decisions.

- **Real Estate**

Knowledge of real estate markets, development, and asset management. Ability to guide decisions on property acquisitions, dispositions and redevelopments, and maximizing the value of real estate portfolios.

- **Risk Management**

Knowledge and understanding of current risk management and risk control principles and practices; and/or previous experience dealing with the key risk exposures faced by the business.

The following skills matrix chart illustrates the relevant skills possessed by Board members:

	Brent Binions	Rael Diamond	Alka Gautam	Douglas MacLatchy ⁽¹⁾	Valérie Pisano	Sharon Sallows	Huw Thomas	Vlad Volodarski	Gary Whitelaw
Artificial Intelligence (AI)			✓		✓			✓	
Audit Financial Expertise		✓	✓				✓	✓	
Business Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Climate		✓		✓				✓	✓
Corporate Finance (including Capital Markets and M&A)	✓	✓	✓	✓		✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Service	✓	✓		✓	✓		✓	✓	✓
Diversity and Inclusion	✓	✓	✓	✓	✓	✓	✓	✓	✓
Environmental Sustainability		✓		✓				✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Health Care/Seniors Housing Operations	✓	✓		✓		✓	✓	✓	✓
Human Capital	✓	✓	✓	✓	✓	✓	✓	✓	✓
IT/Cyber Security	✓		✓	✓	✓		✓	✓	
Legal and Regulatory	✓		✓	✓				✓	
Political and/or Government	✓			✓	✓			✓	
Real Estate	✓	✓		✓		✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓

(1) Mr. MacLatchy is a proposed nominee Director.

FORWARD-LOOKING INFORMATION

This Circular contains forward-looking information based on management's expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry as of the date of this Circular. Forward-looking statements refer to, without limitation, possible events, statements with respect to possible events, statements relating to Chartwell's executive compensation program and anticipated results therefrom, future intentions with respect to incentive plans, governance assessments and environmental initiatives, business development and portfolio management strategies and expected results of such strategies, market demand, Chartwell's business outlook and long-term prospects, unitholder returns, anticipated cash flows, details with respect to the Meeting, operational and board diversity targets, ESG and sustainability target, succession planning, distributions, Chartwell's internal growth, the anticipated effects of proposed amendments to the CSH Trust Declaration and the Partnership Agreement, expectations regarding future engagement with unitholders on compensation and governance matters, expectations regarding cyber security and data privacy programs, and expectations regarding the governance and adoption of artificial intelligence. The words "committed", "plans", "expects", "is expected", "designed", "seeks", "estimates", "intends", "anticipates", "strives", "believes", "endeavours", "explores", "enhances", "supports", "positions", "confident", "promotes", "targets", "outlook", "proposes", "focuses" or positive and negative variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by Chartwell as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Chartwell's estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions set forth herein and incorporated by reference in this Circular.

While Chartwell anticipates that subsequent events and developments may cause Chartwell's views to change, Chartwell does not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents Chartwell's views as of the date of this Circular and such information should not be relied upon as representing Chartwell's views as of any date subsequent to the date of this document. Chartwell has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. **There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.** These factors are not intended to represent a complete list of the factors that could affect Chartwell. See "Risk Factors" in Chartwell's AIF and risk factors highlighted in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to Chartwell's management's discussion & analysis ("MD&A") for the year ended December 31, 2025.

NON-GAAP FINANCIAL MEASURES

The following table provides a reconciliation of net income/(loss) to funds from operations (“**FFO**”) and IFFO for the year ended December 31st:

(\$000s, except per unit amounts)	2025	2024	2023
Net income	29,495	22,378	128,273
Add (Subtract):			
Depreciation of PP&E	245,509	166,371	154,005
Amortization of limited life intangible assets	1,739	2,195	2,690
Depreciation of leasehold improvements and amortization of software costs included in depreciation and amortization above	(3,626)	(4,092)	(4,461)
Gain on disposal of assets	(62,918)	(53,963)	(190,747)
Transaction costs arising on business acquisitions and dispositions	6,719	5,518	1,665
Impairment Losses/(reversals)	(12,963)	—	10,898
Tax on gains or losses on disposal of properties	1,066	(255)	27,231
Deferred income taxes	43,675	34,752	(24,510)
Distribution on Class B Units recorded as interest expense	898	927	936
Changes in fair value of financial instruments and unrealized foreign exchange gains/losses	24,348	19,875	21,964
FFO adjustments for Equity-Accounted JVs	4,332	3,887	5,246
Non-controlling interest	(254)	(131)	—
FFO	278,020	197,462	133,190
Add (Subtract):			
Lease-up Losses and Imputed Cost of Debt	—	1,112	2,260
Income guarantees	8,201	2,148	
IFFO	286,221	200,722	135,450
Weighted Average number of units	293,288	260,119	241,688
FFOPU	0.95	0.76	0.55
IFFOPU	0.98	0.77	0.56

EXPLANATION OF IFFO

IFFO is a non-GAAP (generally accepted accounting principles) measure that does not have any standardized meaning prescribed by International Financial Reporting Standards (“**IFRS**”) and therefore is not comparable to similar measures presented by other income trusts or other companies. IFFO should not be construed as an alternative to net earnings or cash flow from operating activities as determined by IFRS. Chartwell calculates IFFO by adding or subtracting the following items to or from its FFO: (a) lease-up losses and imputed cost of debt on development properties; (b) income guarantees due from vendors of certain acquired properties; and (c) current income taxes (see reconciliation below). These adjustments to FFO are made for executive compensation purposes to ensure management is not incented to make short-term decisions for Chartwell by not developing new properties or acquiring properties with long-term value creation potential. Chartwell calculates FFO substantially in accordance with the recommendations of Real Property Association

of Canada by adding or subtracting certain items from its net income. A full reconciliation of FFO and IFFO to net income for the financial years ended December 31, 2025, 2024 and 2023 is shown above.

OTHER MATTERS

The Chartwell Trustees know of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the accompanying Form of Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Form of Proxy.

UNITHOLDER PROPOSALS

Chartwell did not receive any Unitholder proposals for the Meeting.

Chartwell's Declaration of Trust provides for the ability of an eligible Unitholder (meeting certain specified criteria) to submit a proposal to be included in Chartwell's proxy circular for consideration at an annual meeting of Chartwell. Proposals with respect to the nomination of Chartwell Trustees, CSH Trustees and Directors must also follow the advance notice provisions referenced on page 14 above. In accordance with the Declaration of Trust, a proposal must be submitted by an eligible Unitholder at least 90 days before the anniversary date of the notice of the prior annual meeting was sent to the Unitholders. The final date for submission of proposals by Unitholders for inclusion in the circular in connection with next year's annual meeting of Unitholders is February 11, 2027.

ADDITIONAL INFORMATION

Additional information relating to Chartwell is available on SEDAR+ (www.sedarplus.com). Unitholders may obtain at no charge copies of Chartwell's financial statements, MD&A, Code and ESG Report by making a written request to Vlad Volodarski, CEO of Chartwell, at:

Chartwell Retirement Residences
7070 Derrycrest Drive, Mississauga, ON L5W 0G5
Email: investorrelations@chartwell.com

Chartwell's financial information, provided in Chartwell's comparative financial statements and MD&A for its most recently completed financial year, is available on SEDAR+ (www.sedarplus.com).

APPROVAL AND CERTIFICATION

The contents and sending of this Circular have been approved by the Chartwell Trustees.

April 24, 2026

**BY ORDER OF THE TRUSTEES OF
CHARTWELL RETIREMENT RESIDENCES**

(signed) "HUW THOMAS"

Chair

SCHEDULE “A”

CHARTWELL MASTER CARE CORPORATION (THE “COMPANY”)

CHARTER OF THE BOARD OF DIRECTORS

The board of trustees of Chartwell Retirement Residences (the “Trust”) is elected by the unitholders (“Unitholders”) of the Trust. The Board of the Company is elected by the trustees of the Trust, as directed by the Unitholders, and is responsible for the stewardship of the business and affairs of the Company and of the Trust. In this document “Board” means the board of trustees of the Trust and/or the board of directors of the Company, as applicable in each specific reference. The Board seeks to discharge such responsibility by setting the Company’s and the Trust’s strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance, preserve and grow the business of the Company and of the Trust and the underlying value of the Company and of the Trust.

Although directors and/or trustees may be selected by the Unitholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company and the Trust must be paramount at all times.

DUTIES OF DIRECTORS

The Board discharges its responsibility for overseeing the management of the Company’s business by delegating to the Company’s senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and through its, and the Trust’s, committees, the Audit Committee, the Compensation, Governance and Nominating Committee (the “CGNC”) and the Investment Committee (the “IC”). In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. The Board’s primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Company’s strategic objectives. Other principal duties include, but are not limited to the following categories:

Appointment of Management

1. The Board is responsible for appointing the Chief Executive Officer (the “CEO”) and approving their compensation, following a review of the recommendations of the CGNC. The Board or its delegate, the CGNC, will meet with all other C-Line executives annually to assess their performance and determine their compensation in consultation with the CEO.
2. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits, and subject to Section 7 of this Charter. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board or its delegate for certain transactions, the IC.

3. The Board oversees that succession planning programs are in place, including programs to train and develop management.

Board Organization

4. The Board will respond to recommendations received from the CGNC, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.
5. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning

6. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the Company and the Trust and their objectives and goals.
7. The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Company may reach those goals. The Board shall annually review and approve the operating and capital budgets of the Company. If management intends to follow a course of action that will cause a material overrun on the operating or capital budgets, or take action that is outside the parameters of the strategic plan, such action must first be reviewed and approved by the Board.
8. The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.
9. The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for Unitholders.

Monitoring of Financial Performance and Other Financial Reporting Matters

10. The Board is responsible for enhancing congruence between Unitholders' expectations, Company plans and management performance.
11. The Board is responsible for:
 - (a) adopting processes for monitoring the Company's progress toward its strategic and operational goals, and revising and altering its direction to management in light of changing circumstances affecting the Company; and
 - (b) taking action when Company performance falls short of its goals or other special circumstances warrant.
12. The Board is responsible for approving the audited financial statements, interim financial statements and the notes and Management's Discussion and Analysis accompanying such financial statements of the Company and of the Trust, as applicable, as well as all other core public disclosure documents of the Trust.

13. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Company's and the Trust's governing statutes, including the payment of distributions, purchase and redemptions of securities, material acquisitions and dispositions of material capital assets and material capital expenditures, unless such responsibilities have been delegated to the IC.

Human Capital

14. The Board is responsible for the oversight of the Company's human capital program and strategy.

Risk Management

15. The Board is responsible for the identification of the principal risks of the Company's and the Trust's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Company and Trust and achieving a proper balance between the risks incurred and the potential return to Unitholders.

Environmental, Social, and Governance ("ESG")

16. The Board is responsible for the oversight of the Company's ESG programs, including approval of the ESG report, with some responsibilities delegated to the Compensation, Governance, and Nominating Committee and the Investment Committee.

Information and Cyber Security

17. The Board is responsible for the oversight of the Company's policies and practices for identifying and managing risks related to information technology, data governance and cyber security with some responsibilities delegated to the Audit Committee, as appropriate.

Artificial Intelligence ("AI")

18. The Board is responsible for the oversight of the Company's use of AI with some responsibilities delegated to the Audit Committee, Compensation, Governance, and Nominating Committee and the Investment Committee, as appropriate.

APPENDIX “A”

RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE CSH TRUST DECLARATION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Section 4.1 of the Declaration of Trust be amended to add a new paragraph (f) as follows:

“4.1 Investment Restrictions

The assets of the Trust may be invested, directly or indirectly, only in accordance with the following restrictions:

- (a) investing in seniors housing or services and businesses related to seniors housing and seniors in Canada;
- (b) investing in debt and equity securities, including those issued by Master LP and Benco;
- (c) issuing or redeeming Trust Units;
- (d) issuing or repaying debt securities, including Series 2 Trust Notes, if any;
- (e) guaranteeing the obligations of the Fund, Master LP or any affiliate of the Trust or Master LP pursuant to any good faith debt for borrowed money incurred by the Fund, Master LP or any affiliate, as the case may be, and pledging securities held by the Trust in Master LP or any such affiliate, as security for such guarantee;
- (f) guaranteeing indebtedness assumed or incurred by a corporation, limited partnership or other entity directly or indirectly jointly-owned by Master LP with partners, co-owners or joint venturers (collectively, “**joint venturers**” and such jointly-owned corporation, partnership or entity, a “**joint venture entity**”) that is operated solely for the purpose of holding a particular property or properties or managing a property or properties, where such indebtedness, if incurred by the Trust directly, would not cause the Trust to otherwise contravene the restrictions set out in this Section 4.1, and provided that, subject to a joint venturer in such joint venture entity being required to transfer or surrender its interest in such joint venture entity or the assets owned by the joint venture entity as a result of such joint venturer’s failure to honour its proportionate share of the obligations relating to such joint venture entity or property, the liability of the Trust is limited strictly to the proportion of the indebtedness equal to the Master LP’s proportionate ownership interest in the joint venture entity;
- (g) satisfying the obligations, liabilities or indebtedness of the Trust;
- (h) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, short-term government debt securities, some or all of the receivables under instalment receipt agreements or money market instruments of, or guaranteed by, a Canadian bank listed on Schedule I to the *Bank Act* (Canada) maturing prior to one year from the date of issue, the Trust may not acquire or

hold securities other than securities of entities that invest in seniors housing and/or services and businesses related to seniors housing and seniors; and

- (i) notwithstanding anything else contained in this Declaration of Trust, the Trust shall not make any investment, take any action or omit to take any action that would result in the Fund failing or ceasing to qualify as a “mutual fund trust” or a “registered investment” within the meaning of the Tax Act; that would result in the Fund Units being disqualified for investment by Deferred Income Plans; or that would result in the Trust being liable to pay tax under Part XII.2 of the Tax Act.”
2. Any Chartwell Trustee or officer of Chartwell is hereby authorized, for and on behalf of Chartwell, to execute, and, if appropriate, deliver all documents and instruments and to do all other things as in the opinion of such trustee or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of such action.
3. Capitalized terms used in this resolution have the meanings ascribed thereto in the management information circular accompanying the Notice of Meeting and to which this resolution is attached.

APPENDIX “B”

RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE PARTNERSHIP AGREEMENT

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Section 4.6(e) of the Partnership Agreement be amended as follows:

“4.6 Operating Policies

- “(e) the Partnership shall not directly or indirectly guarantee any indebtedness or liabilities of any kind of a third party, except indebtedness assumed or incurred by a corporation, limited partnership or other entity directly or indirectly wholly-owned by the Fund or the Partnership or jointly-owned by the Partnership with partners, co-owners or joint venturers (collectively, “**joint venturers**” and such jointly-owned corporation, partnership or entity, a “**joint venture entity**”), and such joint venture entity is operated solely for the purpose of holding a particular property or properties or managing a property or properties, where such indebtedness, if incurred by the Partnership directly, would not cause the Partnership to otherwise contravene the restrictions set out above, and, where such indebtedness is incurred by a joint venture entity, subject to a joint venturer being required to transfer or surrender its interest in such joint venture entity or the assets owned by the joint venture entity as a result of such joint venturer’s failure to honour its proportionate share of the obligations relating to such joint venture entity or property, the liability of the Partnership is limited strictly to the proportion of the indebtedness equal to the Partnership’s proportionate ownership interest in the joint venture entity;”
2. Any Chartwell Trustee or officer of Chartwell and any director or officer of the Corporation is hereby authorized, for and on behalf of Chartwell or the Corporation, as applicable, to execute, and, if appropriate, deliver all documents and instruments and to do all other things as in the opinion of such trustee, director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of such action.
3. Capitalized terms used in this resolution have the meanings ascribed thereto in the management information circular accompanying the Notice of Meeting and to which this resolution is attached.

DON'T FORGET TO

Your participation as a shareholder is very important to us.

CORPORATE & SHAREHOLDER INFORMATION

TRUSTEES AND/OR DIRECTORS

HUW THOMAS, Chair

BRENT BINIONS

RAEL L. DIAMOND

ALKA GAUTAM

VALÉRIE PISANO

SHARON SALLOWS

VLAD VOLODARSKI

GARY WHITELAW

OFFICERS AND SENIOR MANAGEMENT

VLAD VOLODARSKI

Chief Executive Officer

JEFFREY BROWN

Chief Financial Officer

KAREN SULLIVAN

President and Chief Operating Officer

JONATHAN BOULAKIA

Chief Investment Officer and
Chief Legal Officer and Secretary

GORDON CHIU

Chief Technology Officer

SHAREHOLDER INFORMATION

Chartwell Retirement Residences
7070 Derrycrest Drive
Mississauga, Ontario L5W 0G5
T: (905) 501-9219 or
TOLL FREE: (888) 584-2386
chartwell.com

Unitholder and Investor Contact

VLAD VOLODARSKI
Chief Executive Officer
E: investorrelations@chartwell.com

Auditors

KPMG LLP
Toronto, Ontario

Legal Counsel

Osler, Hoskin & Harcourt LLP
Toronto, Ontario

Stock Exchange Listing

Toronto Stock Exchange (CSH.UN)

Transfer Agent and Registrar

Computershare Investor Services
Toronto, Ontario
T: (800) 564-6253
F: (866) 249-7775
E: service@computershare.com



CORPORATE HEAD OFFICE
7070 Derrycrest Drive
Mississauga, Ontario L5W0G5

CHARTwell.COM