

Charter of the Investment Committee

1. Purpose

The Investment Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of Sienna Senior Living Inc. (“**Sienna**”). The purpose of the Committee is to review, and if appropriate, approve potential opportunities for investment and development by Sienna described herein. The Committee is responsible for overseeing any policies, guidelines, performance metrics and risks associated with the Investments.

2. General

The Committee’s purpose includes responsibility for such other matters as are set out in this Charter or as may otherwise be assigned to the Committee by the Board.

3. Membership of the Committee

Members. The Committee shall consist of at least three members appointed by the Board. The majority of Committee members must possess substantial real estate or other transactional experience, including with respect to acquisitions, dispositions and development, as determined by the Board.

- a. **Annual Appointments.** The appointment of members of the Committee shall take place annually.
- b. **Vacancies.** The Board may appoint a member to fill a vacancy that occurs in the Committee between annual Committee elections.
- c. **Removal of Member.** Any Committee member can be removed by a Board resolution. Removal can be with or without cause by a majority vote of the Board, and the member in question cannot vote on their own removal. Resignation by any Committee member requires notice to the Board Chair, effective upon notice unless otherwise specified.

In case of death, disability, resignation, removal, or disqualification of a Committee member, the Board must appoint a replacement promptly, but no later than the next

annual meeting. If a resignation is set for a future date, the Board may appoint a successor to take office accordingly.

Chairperson. For each calendar year, the Board will appoint one member to be chair of the Committee (the “**Chair**”) to serve until the next annual election of directors or otherwise until their successor is duly appointed. If, following the election of directors, in any calendar year, the Board does not appoint a Chair, the incumbent Chair of the Committee will continue in office until a successor is appointed. The Chairperson shall approve the agenda, the frequency and the length of the meetings. Such Chair shall establish such other rules, as may from time to time be necessary and proper for the conduct of the business of the Committee.

4. Responsibilities

The Committee shall:

- a. Review and evaluate all proposed investments by Sienna, including acquisitions, dispositions and development projects, regardless of whether undertaken directly by Sienna or by a third party on its behalf, in partnership with, or as a licensee of Sienna or its brand (collectively, “**Investments**”).
- b. Where appropriate, approve Investments on behalf of Sienna up to a maximum value determined by the Board.
- c. Make recommendations with respect to Investments requiring Board approval.
- d. Review and assess the adequacy of this Charter of the Investment Committee (the “**Charter**”) on an annual basis and report thereon to the Board.
- e. Review and evaluate the performance of the Committee’s duties on an annual basis and report thereon to the Board.
- f. Be granted access to any of Sienna’s relevant books and records that are necessary for it to carry out its duties.
- g. Review and approve Sienna’s Investment Approval Policy annually.
- h. Understand Sienna’s investment goals and how they support Sienna’s mission.
- i. Monitor and evaluate third-party advisors and consultants engaged by Sienna in connection with the Investments for effectiveness and appropriateness of responsibilities.

5. Committee Meetings

- a. **Quorum.** A minimum of fifty percent (50%) of the members of the Committee shall constitute a quorum, provided that each meeting shall include the Chair of the Committee and the Chair of the Board.
- b. **Frequency of Meetings.** The Committee shall meet as required in connection with their duties set forth herein. The Committee will take minutes of their meetings and provide copies to the Board for the official record.
- c. **Time and Place of Meetings.** The Committee has the authority to establish the schedule and location of its meetings, as well as the protocols governing such gatherings. Additional meetings may be held as deemed necessary by the Chair of the Committee or as requested by any member of the Committee.
- d. **Right to Vote.** Each member of the Committee is entitled to vote on matters presented to the Committee. Decisions of the Committee will be made by a majority of the votes cast. Alternatively, decisions may be made through written consent from all members. If a Committee member is unable to participate or vote for any reason, the Board may appoint another independent and impartial Board member, who is not already a Committee member, to serve as an alternate.
- e. **Invitees.** The Committee may invite officers, employees, advisors or consultants of the Board or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee.

6. Authority of Committee

- a. **Delegated Authority.** The Committee may be authorized by the Board, from time to time, to approve Investments on behalf of Sienna up to a maximum value to be determined by the Board.
- b. **Delegation of Responsibility.** The Committee shall be entitled to delegate its responsibility for Investments up to a maximum value to the Chief Executive Officer of Sienna (“CEO”). Notwithstanding such delegation, the Committee shall obtain and review reports from the CEO at the end of each fiscal quarter regarding any Investments approved by the CEO during the preceding quarter. Further, any Investment that involves the issuance of securities by Sienna shall not be approved by the CEO, unless such issuance is authorized by the Board.
- c. **Retaining Advisors.** The Committee is authorized to retain and terminate, at Sienna’s expense, any firm engaged to assist in evaluating proposed transactions. The Committee may also engage outside counsel and other advisors as it deems appropriate in its sole discretion.

Limitations on Committee Members' Duties

The Committee members are not held to a higher standard of care than that applicable to all Board members. Committee members shall not bear personal liability for decisions or actions undertaken in good faith within the scope of their defined authority as outlined in this Charter, including errors in judgment or oversight, unless proven to be in bad faith or willful misconduct. The Committee's role does not include negotiating transactions, projects, or loans, or preparing related materials, as these responsibilities belong to Sienna and its management team, along with their advisors.