



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

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 3, 2026**

April 6, 2026



April 6, 2026

Dear Fellow Shareholder,

Canada is experiencing a profound demographic shift. As the oldest baby boomers turn 80 this year, the number of seniors requiring supportive living and care will increase significantly over the coming decades. Demand for retirement living and long-term care is expected to accelerate, while new supply across the sector remains constrained. Answering this call will be operators, like Sienna, with deep expertise in all aspects of senior living: real estate, operational excellence, hospitality, and much-needed care services.

Against this backdrop, we believe that Sienna is in the early stages of a multi-year growth phase. In addition to the strong sector fundamentals, our consistent operational execution, highly-engaged workforce and disciplined capital allocation are creating significant opportunities for our company to expand.

A Platform Built for Growth

Over the past three years, we have delivered 12 consecutive quarters of organic growth, reflecting the strength of our operating platform and the dedication of our team members across the country. In the last year alone, our platform expanded by approximately 30 percent, and with acquisitions under contract in early 2026, Sienna is approaching \$1 billion in new assets since the beginning of 2025, through acquisitions, development and redevelopment projects.

One of Sienna's greatest strengths is our diversified platform across retirement living and long-term care. It allows us to scale efficiently, while building deep operational expertise by serving seniors across the full continuum of care. Our retirement communities generate stable cash flow and operational flexibility, while our long-term care homes benefit from predictable government-supported revenue and consistently strong occupancy. Together, they allow Sienna to grow responsibly, maintain a strong balance sheet and pursue a wider range of opportunities compared to pure play providers.

Our confidence in the long-term growth potential of our sector is now increasingly shared by the broader market. For many years, we have believed that demographic demand and constrained supply would create exceptional fundamentals for senior living. Today, those conditions are clearly visible.

In 2025, Sienna saw strong demand from capital markets and successfully completed a number of successful financings during the year, reflecting investor confidence in our strategy and reinforcing our ability to deploy capital in a disciplined manner.

A notable portion of our recent investments are focused on Sienna's long-term care redevelopment priorities in Ontario, where we are replacing aging infrastructure with communities that reflect today's standards of care and offer welcoming environments that look and feel like places residents are proud to call home. In 2025, Sienna opened two new long-term care homes comprising 320 beds. These projects are helping address the significant shortage of long-term care beds across the province and benefit from enhanced government funding programs. With extensive waitlists across Ontario, these homes reach full occupancy upon opening, reinforcing the strong demand for high-quality long-term care communities. Sienna continues to advance its redevelopment pipeline, with two projects currently underway, including a 448-bed redevelopment project in Toronto, which will be the company's largest redevelopment to date.

Alongside these redevelopment initiatives, Sienna completed 10 strategic acquisitions in 2025, focusing on high-quality, newer properties located in key markets where demographic demand is the strongest. These

acquisitions contribute to the quality of our portfolio and expand our presence in regions where we see long-term growth potential.

The Canadian senior living sector remains highly fragmented, and we expect consolidation to continue as experienced operators with access to capital expand their platforms. With our disciplined acquisition strategy, Sienna is well positioned to participate in this next phase of industry growth.

Operational Expertise Matters

Looking ahead, the demographic drivers supporting our sector remain exceptionally strong. In our retirement segment, occupancy reached 95 percent, which we view as the new industry standard in a healthy operating environment, and our long-term care homes are full, with long waitlists at many communities.

As seniors live longer, their needs increasingly evolve and might require higher levels of care, including assisted living, memory care, and clinical support. Sienna is well equipped to meet these needs because of the strength of our clinical expertise and dedicated team members. Across our long-term care platform, we have decades of experience supporting residents with complex care needs, and this capability is becoming increasingly important at our retirement operations, which are adapting to support seniors longer as their care needs increase, allowing many retirement residents to age in place with us.

Our Team Members Are the Foundation

None of this would be possible without the strength of our 15,500 team members, who serve 13,000 Canadian seniors. They bring our purpose, Cultivating Happiness in Daily Life, into our communities each day.

Their commitment was recognized this year when Sienna was named one of Canada's Best Companies by TIME Magazine, an honour that reflects the pride our team members take in their work and the difference they make in the lives of residents and families.

In 2025, our team member engagement survey achieved record participation and strong engagement results, reinforcing the strength of the culture we continue to build together.

We are further strengthening this culture through programs that align team members with the long-term success of the company. Through SOAR (Sienna Ownership and Rewards), 87% of team members have become shareholders in the company they help build every day. In 2025, we expanded this program through SOAR for Service, which provides share grants to team members at service milestone anniversaries. By deepening ownership across the organization, we reinforce the connection between exceptional resident experiences and long-term shareholder value.

Beyond our communities, the Sienna for Seniors Foundation continues to expand its impact. In 2025, we announced a partnership with Ontario Tech University to establish the Sienna Senior Living Research Centre for Healthy Aging and Happiness. The Centre will advance research focused on healthy aging and quality of life, while generating insights that help shape the future of senior living.

Well positioned for next phase of growth

At a time when many sectors face economic and geopolitical uncertainty, the long-term fundamentals of senior living remain exceptionally strong. Demand continues to grow, new supply remains limited, and the need for experienced operators has never been greater.

Sienna is well positioned to lead during this next phase of growth. With a strong balance sheet, disciplined strategy, deep operational expertise, and an engaged team, we are confident in our ability to expand responsibly while continuing to deliver value for residents, families, team members, and shareholders.

Please join us for the live audio webcast at www.virtualshareholdermeeting.com/sia2026. For those unable to attend the live webcast, an archived recording will be available on Sienna's website following the meeting.

On behalf of the Board of Directors and our management team, we thank you for your continued support of Sienna.

Yours truly,



Shelly Jamieson
Chair of the Board



Nitin Jain
President and Chief Executive Officer



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders of common shares of Sienna Senior Living Inc. (the “**Company**”) will be held on Wednesday, June 3, 2026 at the hour of 11:00 a.m. (Toronto time) by virtual only meeting via live audio webcast at www.virtualshareholdermeeting.com/sia2026 for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025, together with the report of the auditors thereon;
2. **TO ELECT** directors of the Company for the ensuing year;
3. **TO REAPPOINT** auditors of the Company for the ensuing year and authorize the directors of the Company to fix the remuneration of the auditors;
4. **TO CONSIDER** and, if deemed advisable, to pass an advisory resolution on the Company’s approach to executive compensation; and
5. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying Management Information Circular and form of proxy or voting instruction form, as applicable, provide additional information relating to the matters to be dealt with at the Meeting and form part of this notice.

The Company uses “notice and access” delivery to provide proxy materials to registered and beneficial holders of common shares of the Company over the internet. This delivery process expedites shareholders’ receipt of proxy materials and reduces the costs and environmental impact of the Meeting. On or around April 28, 2026, the Company will send to shareholders as of the record date, April 6, 2026, a Notice and Access Notification (the “**Notification**”) containing instructions on how to access our proxy materials for the Meeting. The Notification includes instructions on how to vote online and on how to request a paper copy of the proxy materials by mail.

This year’s Meeting will be held in a virtual format, by way of a live audio webcast. Shareholders are cordially invited to participate in the online Meeting at www.virtualshareholdermeeting.com/sia2026 and will be able to attend the Meeting live, submit questions and vote their shares during the Meeting regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered and non-registered shareholders entitled to vote at the Meeting may vote by proxy in advance of the Meeting. However, only registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast. Non-registered shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions, vote their shares (if any) or otherwise participate in the Meeting. Please note that shareholders and their duly appointed proxyholders will need the 16-digit control number indicated on the form of proxy or voting instruction form or the exact name of the Appointee and the 8-character Appointee Identification Number, as applicable, in order to log on to the Meeting as “Shareholder” or “Proxyholder / Appointee”. Otherwise, they may log on as “Guests”. Please refer to the accompanying Management Information Circular for additional details on how to log on to the Meeting.

Regardless of whether or not shareholders are able to attend the Meeting (or any adjournment or postponement thereof) via the live audio webcast, shareholders are strongly encouraged to complete, date, sign and return the form of proxy or voting instruction form, as applicable, in accordance with the instructions set out on such form and in the

accompanying Management Information Circular, or alternatively to vote over the Internet or by telephone, at their discretion, in accordance with the instructions provided on such form and in the Management Information Circular.

In order to be valid for use at the Meeting, proxies must be received no later than 11:00 a.m. (Toronto time) on Monday, June 1, 2026 and, if the Meeting is postponed or adjourned, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any such adjournment or postponement.

DATED at Toronto, Ontario this 6th day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Shelly Jamieson', with a horizontal line extending to the right.

Shelly Jamieson
Chair of the Board
Sienna Senior Living Inc.

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MANAGEMENT INFORMATION CIRCULAR

Unless otherwise indicated, or the context otherwise requires, the “**Company**”, “**Sienna**”, “us”, “we” or “our” in this Management Information Circular (the “**Information Circular**”) refers to Sienna Senior Living Inc. and its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

The board of directors of the Company (the “**Directors**”, the “**Board**” or the “**Board of Directors**”) have fixed April 6, 2026 as the record date (the “**Record Date**”) for the purpose of determining the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Company entitled to receive notice of and to vote at the annual meeting of Shareholders to be held on Wednesday, June 3, 2026 at 11:00 a.m. (Toronto time) by virtual only meeting via live audio webcast at www.virtualshareholdermeeting.com/sia2026 (the “**Meeting**”). A recording of the webcast will be available for replay until June 2, 2027 and archived on Sienna’s website. Only Shareholders of record as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Unless otherwise indicated, the information contained in this Information Circular is given as of April 6, 2026.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the Board and management of the Company for use at the Meeting, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). It is anticipated that the solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by other means of communication by management or other employees of the Company, who will not be specifically remunerated therefor, or by agents of the Company who may be specifically remunerated therefor. All costs in respect of the solicitation of proxies, and the legal, printing and other costs associated with the preparation and delivery of this Information Circular, will be borne by the Company.

Notice and Access

The Company uses notice and access delivery (“**Notice and Access**”) which allows it to provide proxy materials over the internet to Shareholders instead of mailing paper copies. Under Notice and Access, the Company can deliver proxy-related materials by (i) posting this Information Circular (and other proxy-related materials) on a website other than the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) and (ii) sending a notice informing Shareholders that this Information Circular and other proxy-related materials have been posted and explaining how to access them (the “**Notification**”). On or around April 28, 2026, the Company will arrange to send to Beneficial Shareholders (as defined below) a notice package containing the Notification and the relevant voting document (a form of proxy or voting instruction form, as applicable (each, a “**Form of Proxy**”)) as further described below under “Advice to Beneficial Shareholders”. Registered holders of Common Shares (“**Registered Shareholders**”) will receive a notice package containing the Notification and 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 this Information Circular.

A paper copy of this Information Circular will be sent to you within three (3) business days of the Company receiving your request, if the request is received prior to the date of the Meeting. Therefore, in order to receive a paper copy of this Information Circular prior to the proxy deposit date, you should make your request before 11:00 a.m. (Toronto time) on May 20, 2026.

Shareholders with existing instructions on their account to receive paper materials will receive a paper copy of this Information 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 will be sent indirectly through intermediaries to Shareholders. The Company will bear the cost for the preparation and delivery of the Notice and Form of Proxy to all Shareholders.

Appointment of Proxies

The persons named in the enclosed Form of Proxy are the designated proxyholders and are directors of the Company. **A Shareholder has the right to appoint another person (who need not be a Shareholder) to vote on their behalf. Such person must be present at the Meeting or any adjournment or postponement thereof to represent the Shareholder. A Shareholder who wishes to appoint some other person to represent them at the Meeting may do so by following the appropriate instructions on the Form of Proxy or on www.proxyvote.com.** Registered Shareholders are encouraged to provide voting instructions or appoint a proxyholder online in advance of the meeting at www.proxyvote.com in accordance with the instructions on the Form of Proxy as this will reduce the risk of any mail disruptions. If preferable, Registered Shareholders may also vote in advance using any of the other voting methods set out in the Form of Proxy. Registered Shareholders will need their 16-digit control number contained in the Form of Proxy in order to vote online.

To be valid, proxies or voting instructions must be received no later than 11:00 a.m. (Toronto time) on Monday, June 1, 2026 and, if the Meeting is postponed or adjourned, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting following any such adjournment or postponement.

Registered Shareholders may otherwise exercise their voting rights by attending and voting their Common Shares in person or by proxy at the virtual Meeting. Registered Shareholders who plan to attend the live audio webcast and vote in person at the virtual Meeting need not complete or return the accompanying Form of Proxy as aforementioned, but may still choose to do so. Registered Shareholders (or their authorized proxyholder) attending the virtual Meeting in person will be asked to log in online. A vote at the Meeting will revoke any previously submitted proxy.

Advice to Beneficial Shareholders

Information set forth in this section is important to Shareholders who do not hold Common Shares registered in their own name (each, a “Beneficial Shareholder”), but in the name of an intermediary (such as a broker, financial institution, custodian, trustee or other intermediary who holds securities on behalf of the Beneficial Shareholder) or in the name of a nominee in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc.).

Beneficial Shareholders should note that only proxies deposited by Shareholders whose names are on the record of the Company as the registered holders of the Common Shares can be recognized and acted upon at the Meeting. Common Shares in the name of an intermediary or nominee in which the intermediary is a participant can only be voted at the Meeting upon the instructions of the Beneficial Shareholder. Without specific instructions, intermediaries or their nominees are prohibited from voting Common Shares on behalf of their clients; therefore, unless the voting instructions of the intermediary or its nominee are followed (as described below), Beneficial Shareholders cannot be recognized at the Meeting for purposes of voting their Common Shares in person or by way of proxy.

Applicable regulatory policy in Canada requires intermediaries and their nominees to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every intermediary and nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares can be voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by their intermediary is identical to that provided to Registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Most intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares and mails a machine-readable voting instruction form in lieu of the form of proxy, and asks Beneficial Shareholders to complete and return the voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting or any adjournment or postponement thereof. A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting or any adjournment or postponement thereof. The voting instruction form must be returned to Broadridge in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an intermediary or its nominee, a Beneficial Shareholder with a 16-digit control number who has not duly appointed himself as proxyholder may attend the Meeting and ask questions, however, they will not be able to vote. To vote live at the Meeting, a Beneficial Shareholder must follow the appropriate instructions on www.proxyvote.com or on the voting instruction form and return it to their intermediary in accordance with the instructions provided by such intermediary well in advance of the Meeting. In other words, a Beneficial Shareholder who wishes to appear in person and vote at the Meeting should be appointed as their own representative at the Meeting in accordance with the directions of the intermediary.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO APPEAR AND VOTE IN PERSON AT THE VIRTUAL MEETING, PLEASE CONTACT YOUR BROKER OR OTHER INTERMEDIARY WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

Revocation of Proxy

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. **If you are a Beneficial Shareholder and wish to revoke your proxy or change your voting instruction, please contact your intermediary well in advance of the Meeting to determine how you can do so.** A Registered Shareholder who has given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy by providing new voting instructions or appointment information at www.proxyvote.com at a later time or a new Form of Proxy with a later date. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to the registered office of the Company at 302 Town Centre Blvd., Suite 300, Markham, Ontario, L3R 0E8, Attention: Corporate Secretary, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement of the Meeting at which the proxy is to be used. The document used to revoke a proxy must be in writing and completed and signed by the Registered Shareholder or their attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Registered Shareholder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy. If a Registered Shareholder attends the Meeting but does not vote by online ballot, any previously submitted proxy will remain valid.

Exercise of Discretion by Proxyholders

Where a Shareholder specifies a choice in a Form of Proxy with respect to any matter to be acted upon at the Meeting, the Common Shares represented by such proxy will be voted in accordance with the specifications so made. **In the absence of such specification, or if the specification is not certain, it is intended that such Common Shares will be voted FOR the matters to be acted upon at the Meeting as specified in the Notice of Meeting. The designated proxyholders named in the enclosed Form of Proxy accompanying this Information Circular are conferred with discretionary authority with respect to amendments to or variations of matters**

identified in the Form of Proxy and the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the designated proxyholders named in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing of this Information Circular, the Directors and management of the Company know of no such amendments, variations or other matters.

Attendance at Virtual Meeting

The Company is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting during the live audio webcast. Beneficial Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting and ask questions but will not be able to vote. Guests will be able to attend the Meeting but will not be able to submit questions, vote their Common Shares (if any) or otherwise participate in the Meeting. Shareholders will also be able to vote prior to the Meeting by completing their Form of Proxy or voting instruction form, as applicable.

Shareholders and their duly appointed proxyholders will need the 16-digit control number indicated on the Form of Proxy or voting instruction form or the exact name of the Appointee and the 8-character Appointee Identification Number, as applicable, in order to log on to the Meeting as “Shareholder” or “Proxyholder / Appointee”. Otherwise, they may log on as “Guests”.

The Meeting can be accessed as a Shareholder, “Proxyholder / Appointee” or “Guest” at the following URL: www.virtualshareholdermeeting.com/sia2026.

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 balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow 15 minutes prior to the start of the Meeting to check in online and complete the related procedure.

If you should have any technical difficulties during the check-in process or during the Meeting, please call the technical support number that will be posted on the virtual Meeting log in page accessed at www.virtualshareholdermeeting.com/sia2026.

Submitting Questions

Following the Meeting, we will hold a live question and answer session, during which we intend to answer written questions submitted in writing before the Meeting through annual.meeting2026@siennialiving.ca (providing the investor’s full name included on the Form of Proxy or voting instruction form, as applicable, to allow the Company to confirm the sender’s status as a shareholder as at the Record Date) or during the Meeting. Only those individuals accessing the Meeting as “Shareholders” and “Proxyholder / Appointees” may submit questions at the Meeting. To ask a question during the Meeting you may write through the live webcast at www.virtualshareholdermeeting.com/sia2026 after logging-in, type your question into the “Ask a Question” field, and click “Submit”. Individuals accessing the Meeting as “Guests” will not be able to submit questions during the Meeting.

The Chair of the Meeting reserves the right to edit or reject questions the Chair deems profane or otherwise inappropriate. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be posted online and answered as soon as practical after the Meeting at www.siennialiving.ca. 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 Shareholders, the Chair of the Meeting may exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Directors and management of the Company, other than as described in this Information Circular, no Director or executive officer of the Company, no proposed nominee for election as a Director of the Company, and no associate or affiliate of any such person, and no other insider of the Company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue (i) an unlimited number of Common Shares and (ii) an unlimited number of preferred shares, issuable in series. As of the close of business on the date of this Information Circular, 106,040,979 Common Shares and no preferred shares were issued and outstanding. At the Meeting, each Shareholder of record at the close of business on the Record Date will be entitled to one (1) vote for each Common Share held on all matters to be acted upon at the Meeting.

To the knowledge of the Directors and management of the Company, as of the close of business on the last business day preceding the date of this Information Circular, no person or company beneficially owns, or exercises control or direction, directly or indirectly, over Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025 (“**Fiscal 2025**”), management’s discussion and analysis (“**MD&A**”) thereon and the accompanying auditors’ report will be placed before the Shareholders at the Meeting. Shareholders may find a copy of these documents on the Company’s website at www.siennaliving.ca and on SEDAR+ at www.sedarplus.ca under Sienna’s issuer profile.

No formal action will be taken at the Meeting to approve the financial statements.

2. Election of Directors

Proposed Nominees

The Board has determined that seven director nominees will be elected at the Meeting. Set forth below are the individuals proposed to be nominated for election as directors of the Company.


To be effective, the election of each of the nominees listed below must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy, at the Meeting. Each of the nominees will be voted on individually (see “Election of Directors — Majority Voting”). **The persons named in the enclosed Form of Proxy as the designated proxyholders of the Company, if not expressly directed to the contrary in the Form of Proxy, intend to vote FOR the election of the proposed nominees whose names are set out below to the Board of Directors of the Company.**

Barbara Bellissimo
Paul Boniferro
Dr. Gina Parvaneh Cody
Nitin Jain
Shelly Jamieson
Brian Johnston
Stephen Sender

All of the proposed nominees are currently directors of the Company. Each nominee proposed for election at the Meeting has confirmed their willingness to serve on the Board. It is not contemplated that any of the proposed nominees will be unable to stand for election or serve as a Director of the Company but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy as the designated proxyholders of the Company reserve the right to vote for another nominee at their discretion.


Each elected nominee will hold office until the close of the next annual meeting of the Shareholders or until their successor is elected or appointed, unless their office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified.

The following tables include (a) the names of the persons proposed to be nominated for election as directors; (b) their current positions with the Company, if applicable; (c) their principal occupation or employment during the last five years; (d) the number of securities beneficially owned or over which control or direction is exercised, directly or indirectly, by each of them as of December 31, 2025 and April 6, 2026; (e) the total market value of securities held as of December 31, 2025 and April 6, 2026¹; and (f) status of compliance with the applicable minimum share ownership policy in effect as at April 6, 2026 (in respect of non-employee Directors, see “Compensation Discussion and Analysis — Director Compensation — Minimum Share Ownership Policy - Directors”).


	BARBARA BELLISSIMO Independent Age: 61 Kleinburg, Ontario, Canada Director Director Since: November 2023		Ms. Barbara Bellissimo is President and Chief Executive Officer of HSB Canada, part of Munich Re, a multi-line specialty insurer and provider of inspection, risk management, and IoT technology services. She is a highly accomplished executive with more than 30 years of experience across the insurance and financial services sectors, including having served as the head of one of Canada’s leading property and casualty insurers and holding several senior executive roles in both Canada and the United States. Ms. Bellissimo is active in the industry serving on the Board of the RISC Foundation, a research and education focused organization dedicated to advancing risk and insurance knowledge, Insurance Institute of Canada Advisory board and internal boards. She is also an active community leader and a recipient of the Government of Ontario Community Service Award. Ms. Bellissimo holds a Bachelor of Arts from the University of Western Ontario and is a Fellow Chartered Insurance Professional (FCIP).	
	Board/Committee Memberships	Attendance	Attendance (Total)	Result from May 2025 Shareholder Vote
Board Audit Committee Compensation, Governance & Nominating Committee Quality Committee Investment Committee	10 of 10 4 of 4 6 of 6 4 of 4 7 of 8	31 of 32 97%	Votes for Director: 38,120,866 (99.05%) Votes Withheld: 367,013 (0.95%)	None

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2025	310 (\$6,333)	11,725 (\$239,542)	N/A	12,035	\$245,875	Yes
as at April 6, 2026	310 (\$6,981)	13,184 (\$296,904)	N/A	13,494	\$303,885	


¹ Equity Ownership: market value of \$20.43 per Common Share for December 31, 2025 and \$22.52 per Common Share for April 6, 2026.

	PAUL BONIFERRO Independent Age: 60 Toronto, Ontario, Canada Director Director Since: February 2022		<p>Mr. Paul Boniferno is a senior business executive and an experienced labour and employment lawyer with a diverse background from different sectors, as well as political and public service experience. Now a consultant/advisor/mediator, Mr. Boniferno advises on a wide range of matters including governance issues, family trust matters and complex commercial matters. Mr. Boniferno was Ontario's Deputy Attorney General and was the Senior Crown Law Advisor on all matters. He has also served as a political staff member and has advised the governments of all political stripes at both the provincial and federal levels.</p> <p>Prior to being appointed Deputy Attorney General, Mr. Boniferno was the National Leader of People and Practices and served on the Board of Partners at McCarthy Tétrault, where he practiced for more than 22 years. As a Partner he co-managed the 600-lawyer national firm and led the Labour and Employment practice group, where he was involved in some of the country's highest profile collective bargaining and other complex negotiations in both the private and public sectors.</p> <p>Mr. Boniferno sits on the Board of Advisors of Bathorium Inc. and is the Chair of the Board of Directors at the Power Plant Contemporary Art Gallery.</p> <p>Mr. Boniferno holds a Bachelor of Public Administration Policy from Western University and a law degree from Osgoode Hall. He is called to the bar in both Ontario and Alberta.</p>		
	Board/Committee Memberships	Attendance	Attendance (Total)	Result from May 2025 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Board Audit Committee Compensation, Governance & Nominating Committee Chair of the Quality Committee Investment Committee	10 of 10 4 of 4 6 of 6 4 of 4 8 of 8	32 of 32 100%	Votes for Director: 38,176,534 (99.19%) Votes Withheld: 311,345 (0.81%)	None	


Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2025	5,303 (\$108,340)	17,376 (\$354,992)	N/A	22,679	\$463,332	Yes
as at April 6, 2026	5,303 (\$119,424)	18,208 (\$410,044)	N/A	23,511	529,468	

	DR. GINA PARVANEH CODY Independent Age: 69 Toronto, Ontario, Canada Director Director Since: June 2022		<p>Dr. Cody has over 30 years experience as a professional engineer, corporate executive and principal shareholder of a national engineering firm, providing services to some of Canada's largest REITs, financial institutions, builders and developers.</p> <p>Dr. Cody is a member of the Order of Canada and the Order of Montreal and was awarded the King Charles III Coronation Medal in 2025. She was named one of the Top 25 Women of Influence in Canada in 2020.</p> <p>Dr. Cody serves as the Chair on the Board of Trustees for TSX-listed Canadian Apartment Properties REIT and for European Residential REIT. Dr. Cody is also the benefactor and namesake of the Gina Cody School of Engineering and Computer Science at Concordia University in Montreal, the first engineering and computer science faculty in Canada, and one of the first internationally, to be named after a woman. Dr. Cody currently is the Chancellor of Concordia University.</p> <p>Previously, Dr. Cody was the Executive Chair of CCI Group Inc. ("CCI"). Under her tenor, CCI was recognized as one of Canada's Best Managed Companies, through Canada's leading business awards program and, in 2010 and 2011, Dr. Cody was named one of Canada's Top Women Entrepreneurs by Profit Magazine.</p> <p>Dr. Cody holds a Master and a PhD in Building Engineering from Concordia University. She is the first woman awarded a PhD in Building Engineering in Canada. Dr. Cody was awarded an honorary doctorate in engineering in 2025 by Waterloo University and in 2022 by University of Sherbrooke. She is an Honorary Colonel of the Canadian Armed Forces, Engineering Brigade.</p>		
	Board/Committee Memberships	Attendance	Attendance (Total)	Result from May 2025 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Board Audit Committee Compensation, Governance & Nominating Committee Chair of the Investment Committee	10 of 10 4 of 4 6 of 6 8 of 8	28 of 28 100%	Votes for Director: 34,888,362 (90.65%) Votes Withheld: 3,599,517 (9.35%)	Canadian Apartment Properties REIT (TSX:CAR.UN) European Residential REIT (TSX:ERE.UN)	

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2025	10,179 (\$207,957)	33,532 (\$685,059)	N/A	43,711	\$893,016	Yes
as at April 6, 2026	10,179 (\$229,231)	35,458 (\$798,514)	N/A	45,637	1,027,745	


	NITIN JAIN Non-independent Age: 50 Toronto, Ontario, Canada Director, President and Chief Executive Officer Director Since: June 2020		<p>Mr. Jain is the President and Chief Executive Officer of the Company where he is guided by his conviction that it is a tremendous privilege and responsibility to serve Canada's seniors. His leadership is grounded in the importance of valuing the Company's 15,500 team members and their passion for caring for seniors. This commitment led to the creation of the Sienna Ownership and Rewards Program (SOAR Plan) (as described in this Information Circular), a first in the sector, granting team members shares in the Company and promoting an ownership culture. His focus on scaling for growth has increased the Company's assets to include over 100 high-quality properties and further expanding into Ontario, British Columbia, Saskatchewan and Alberta. Prior to becoming President and CEO in June 2020, Mr. Jain served as the Company's Chief Financial Officer and Chief Investment Officer for six years, overseeing more than \$2 billion in new investments. He has also held senior leadership roles at Canadian Tire and General Electric before joining the Company. Mr. Jain serves on the Board of Trustees for SickKids.</p> <p>Mr. Jain's global career experience began as an operational leader in the hotel and hospitality sector, where he rebuilt and re-invigorated large and diverse teams. Mr. Jain's capacity for identifying key areas for operational improvement and implementing plans to capitalize on these opportunities, has been a defining feature of his professional career ever since.</p> <p>Mr. Jain is a graduate of the Director Education Program at Rotman School of Management at the University of Toronto and has earned his Institute of Corporate Director designation (ICD.D). He holds an MBA from the University of Notre Dame and obtained his undergraduate degree in Hotel and Hospitality Management from Widener University and the Indian Institute of Hotel Management.</p>		
	Board/Committee Memberships	Attendance	Attendance (Total)	Result from May 2025 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Board Quality Committee Investment Committee	10 of 10 4 of 4 8 of 8	22 of 22 100%	Votes for Director: 38,154,150 (99.13%) Votes Withheld: 333,729 (0.87%)	None	

Date	Common Shares (voting securities) (market value)	Executive Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2025	15,330 (\$313,192)	64,018 (\$1,307,888)	220,988 (\$4,514,785)	300,336	\$6,135,865	Yes
as at April 6, 2026	15,330 (\$345,232)	64,640 (\$1,455,693)	183,582 (\$4,134,267)	263,552	\$5,935,191	


	SHELLY JAMIESON Independent Age: 68 Norwood, Ontario, Canada Director, Chair of the Board Director Since: November 2021		<p>Ms. Jamieson brings an extensive and unique balance of private, not-for-profit and public sector experience at the most senior levels of government and in the health care sector. She retired in 2017 as the CEO of the Canadian Partnership Against Cancer, an independent organization funded by Health Canada to accelerate action on cancer control for all Canadians.</p> <p>Previously, Ms. Jamieson held Ontario's highest-ranking civil servant role as Secretary of Cabinet Head of the Ontario Public Service and Clerk of the Executive Council. She was also Ontario's Deputy Minister of Transportation, Vice-Chair of Health Quality Ontario's Board and was a member of the Ontario Health Board as Chair of the Governance Committee.</p> <p>Before joining government, Ms. Jamieson worked extensively in long-term care and home care. Former roles held by Ms. Jamieson include President of Extencare Canada, volunteer commissioner on the Health Services Restructuring Commission, and Executive Director of the Ontario Nursing Home Association (now the Ontario Long-Term Care Association). Early in her career, Ms. Jamieson ran her own research and consulting firm specializing in geriatric care environments.</p> <p>Ms. Jamieson has been a member of the Board of Directors for High Liner Foods Incorporated, a publicly traded company, since 2012 and currently serves as Chair of its Governance Committee.</p> <p>Ms. Jamieson holds a Bachelor of Arts (Honours) from the University of Toronto.</p>		
	Board/Committee Memberships	Attendance	Attendance (Total)	Result from May 2025 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Board Audit Committee Compensation, Governance & Nominating Committee Quality Committee Investment Committee	10 of 10 4 of 4 ⁽¹⁾ 6 of 6 ⁽¹⁾ 4 of 4 ⁽¹⁾ 8 of 8 ⁽¹⁾	32 of 32 100%	Votes for Director: 37,707,469 (97.97%) Votes Withheld: 780,409 (2.03%)	High Liner Foods Incorporated (TSX:HLF)	

(1) Ms. Jamieson is an ex-officio member of all board committees.

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2025	5,000 (\$102,150)	32,863 (\$671,391)	N/A	37,863	\$773,541	Yes
as at April 6, 2026	5,000 (\$112,600)	34,484 (\$776,580)	N/A	39,484	\$889,180	

	BRIAN JOHNSTON Independent Age: 67 Toronto, Ontario, Canada Director Director Since: May 2019		<p>Mr. Johnston has over 30 years of management experience and is the former Chief Executive Officer of CreateTO. From 2012 to 2018, Mr. Johnston served as Chief Operating Officer of Mattamy Homes. From 2000 to 2012, Mr. Johnston was President of Monarch Corporation.</p> <p>Mr. Johnston currently serves as Chair of EnerQuality Corporation, a director of the Mortgage Company of Canada, a director of 23:32 Capital RV Resort Fund and is a member of the Board of Regents at Victoria University in the University of Toronto.</p> <p>Mr. Johnston holds a Bachelor of Commerce from the University of Toronto and holds a CPA designation.</p>		
	Board/Committee Memberships	Attendance	Attendance (Total)	Result from May 2025 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Board Audit Committee Chair of the Compensation, Governance & Nominating Committee Investment Committee	10 of 10 4 of 4 6 of 6 8 of 8	28 of 28 100%	Votes for Director: 38,057,867 (98.88%) Votes Withheld: 430,012 (1.12%)	None	

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2025	26,537 (\$542,151)	64,193 (\$1,311,463)	N/A	90,730	\$1,853,614	Yes
as at April 6, 2026	26,537 (\$597,613)	66,271 (\$1,492,423)	N/A	92,808	\$2,090,036	

	STEPHEN SENDER Independent Age: 67 Thornhill, Ontario, Canada Director Director Since: May 2017		<p>Mr. Sender served as an investment banker for over 30 years in Canada and abroad and was Managing Director, Industry Head — Real Estate in Scotiabank’s Global Banking and Markets division, representing the bank’s capital markets activities in the Canadian real estate industry. Since the early 1990s, Mr. Sender specialized in the Canadian real estate sector, providing investment banking advice to numerous public entities with respect to capital markets activities. He has been directly involved in raising equity and debt capital in a large number of transactions and has provided financial advice in numerous large transactions including mergers, takeovers and related party transactions.</p> <p>Mr. Sender currently serves as a member of the Board of Trustees for Allied Properties REIT and is a former trustee of H&R Real Estate Investment Trust.</p> <p>Mr. Sender has been a frequent moderator/speaker at conferences in Canada focusing on capital markets developments in the real estate sector and was a part time instructor at York University, Schulich School of Business.</p> <p>Mr. Sender holds a B.Comm. (Honours) degree from the University of Cape Town and qualified as a C.A. (S.A.) in 1984.</p>			
	Board/Committee Memberships	Attendance	Attendance (Total)	Result from May 2025 Shareholder Vote	Current Public Board Memberships (other than Sienna)	
Board	10 of 10			Allied Properties REIT (TSX:AP.UN)		
Chair of the Audit Committee	4 of 4	28 of 28 100%	Votes for Director: 34,859,435 (90.57%) Votes Withheld: 3,628,444 (9.43%)			
Compensation, Governance & Nominating Committee	6 of 6					
Investment Committee	8 of 8					

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2025	38,300 (\$782,469)	50,086 (\$1,023,257)	N/A	88,386	\$1,805,726	Yes
as at April 6, 2026	38,300 (\$862,516)	51,275 (\$1,154,713)	N/A	89,575	2,017,229	

No Director is, or within the ten years prior to the date hereof has, (a) been a director or executive officer of any company 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.

Board Skills Matrix

The Company’s Compensation, Governance and Nominating Committee (the “CGNC”) has developed a board skills matrix (the “**Board Skills Matrix**”) (see “Corporate Governance Disclosure” below) which identifies the professional skills, expertise and qualifications that the Board would ideally possess. The table set out below shows the mix of skills, expertise and qualifications held by the Company’s nominees to the Board. An individual may have one or more of any of the skills. The objective is to ensure all required skills are held collectively as a Board.

B = Basic G = Good E = Excellent	<i>Skill Level</i>						
<i>Skills, Experience, Qualifications and Competencies</i>	Barbara Bellissimo	Paul Boniferno	Dr. Gina Parvaneh Cody	Nitin Jain	Shelly Jamieson	Brian Johnston	Stephen Sender
Seniors Housing Knowledge — experience gained from working in the nursing home and/or seniors housing sector or having significant business dealings with organizations in the nursing home and/or senior housing business	B	G	B	E	E	B	B
Senior Executive Experience — broad business experience as a CEO or director of a public company or other large organization	E	E	E	E	E	E	E
Real Estate/Development Experience	G	B	E	G/E	G	E	E
Financial and Accounting Literacy — based on the definitions of financial literacy/expert for members of the Audit Committee (as defined below) under securities laws — senior experience in financial accounting and public reporting, familiar with International Financing Reporting Standards (“IFRS”) and, corporate finance	G/E	E	G/E	E	G	E	E
Corporate Governance — experience in best practices in public company corporate governance structures, policies and processes	G/E	E	E	G	E	G	E
Risk Management — ability to identify and understand key risks to the organization, understanding of risk assessments and systems and mitigation measures in the oversight of risk management	E	E	E	E	E	E	E
Legal and regulatory — well versed in capital markets activities, continuous disclosure, regulatory requirements and corporate law	G	E	G	G/E	G	G	G

Majority Voting

The Board has a majority voting policy that entitles each Shareholder to vote for each director nominee on an individual basis. This includes ensuring that the proxy forms used for the election of Directors by Shareholders enable Shareholders to vote in favour of, or withhold their vote for, each director nominee separately. In an uncontested election, any director nominee who receives a greater number of votes “withheld” than votes “for” shall promptly submit to the Chair of the Board their resignation offer for consideration (which resignation shall take

effect only upon the acceptance by the Board). The CGNC will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within ninety (90) days of the Shareholders' meeting, including, in cases where the Board has determined not to accept a resignation, the reasons therefor. It is generally expected that the CGNC will recommend that the Board accept such resignation, except in extraordinary circumstances. If a resignation is accepted, the Board may appoint a new Director to fill any vacancy, or may reduce the size of the Board. The nominee will not participate in any CGNC or Board deliberations on the resignation offer.

3. Appointment of Auditors

Deloitte LLP, Chartered Professional Accountants ("**Deloitte**") was first appointed as auditors on June 2, 2021.

The audit committee of the Board of Directors (the "**Audit Committee**") recommends to Shareholders that Deloitte be appointed as the independent auditors of the Company, to hold office until the next annual meeting of the Shareholders or until their successor is appointed, and that the Board of Directors be authorized to fix the remuneration of the auditors.

To be effective, the resolution to appoint Deloitte as auditors of the Company and to authorize the Directors to fix their remuneration must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy, at the Meeting. **The persons named in the enclosed Form of Proxy as the designated proxyholders of the Company, if not expressly directed to the contrary in the Form of Proxy, intend to vote FOR the appointment of Deloitte as auditors of the Company and to authorize the Directors to fix their remuneration.**

Audit Committee Information

The Audit Committee operates within a written mandate, approved by the Board of Directors. Information on the Audit Committee, required by National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, is disclosed in the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**") under "Audit Committee Information" (which information is hereby incorporated by reference in this Information Circular).

4. Advisory Vote on Approach to Executive Compensation

The Company's executive compensation program has the objectives of attracting highly qualified individuals with a history of proven success, and aligning their interests with the successful execution of the Company's business strategies. The program includes short-term and long-term performance measures with the objective of optimizing the Company's operating performance and achieving competitive risk-adjusted returns for Shareholders. Through both short-term and long-term incentives, the focus on long-term performance is maintained while motivating improvement in financial and operating performance and quality outcomes on an annual basis. The Company believes that its compensation program is consistent with its objectives, and is in the best interests of Shareholders. Detailed disclosure of the Company's executive compensation program is provided in the "Compensation Discussion and Analysis" section of this Information Circular.

The Board again resolved to hold a non-binding advisory vote on the approach to executive compensation. This Shareholder vote forms an important part of the process of engagement between stakeholders of the Company and the Board on executive compensation. At the Meeting, Shareholders will have the opportunity to vote on the Company'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 Shareholders accept the approach to executive compensation disclosed in the management information circular of the Company in respect of the 2026 annual meeting of Shareholders of Sienna Senior Living Inc."

The advisory resolution must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy, at the Meeting. Since the vote is advisory, it will not be binding upon the Board. However, the CGNC will take into account the results of the vote when considering future executive compensation arrangements.

The Board of Directors has concluded that the Company’s approach to executive compensation disclosed in this Information Circular is in the best interests of the Company and Shareholders and unanimously recommends that Shareholders vote in favour of the above advisory resolution. **The persons named in the enclosed Form of Proxy as the designated proxyholders of the Company, if not expressly directed to the contrary in the Form of Proxy, intend to vote FOR the advisory resolution.**

2025 VOTING RESULTS

The following matters were voted on at the 2025 annual meeting of Shareholders held on May 28, 2025. Each of the matters voted on is more fully described in the Company’s 2025 management information circular dated April 8, 2025. The voting results for the election of Directors are reported in the applicable proposed nominee table (see “Matters to be Acted Upon at the Meeting — Election of Directors — Proposed Nominees”).

	Votes For	Votes Withheld
Appointment of Auditors	38,822,188 (99.64%)	142,098 (0.36%)

	Votes For	Votes Against
Approval of the Amended and Restated Sienna Ownership and Reward Program Resolution	38,108,406 (99.01%)	379,473 (0.99%)
Approval of the Fourth Amended and Restated Shareholder Rights Plan Resolution	37,761,976 (98.11%)	725,903 (1.89%)
Approval of Advisory Resolution on Executive Compensation	36,816,518 (95.66%)	1,671,361 (4.34%)

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Decision-Making Process

This compensation discussion and analysis provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the Company to the Company’s Chief Executive Officer, Chief Financial Officer and the three next most highly compensated executive officers who were serving in the capacity of an executive officer of the Company on December 31, 2025 (collectively, the “**Named Executive Officers**” or “**NEOs**”).

For Fiscal 2025, the Named Executive Officers are:

- Nitin Jain, President and Chief Executive Officer (the “**CEO**”)
- David Hung, Chief Financial Officer and Executive Vice President, Investments (the “**CFO**”)
- Olga Giovanniello, Chief Human Resources Officer and Executive Vice President
- Jennifer Anderson, Executive Vice President, Retirement Operations
- Teresa Fritsch, Chief Corporate Officer and Executive Vice President⁽¹⁾

(1) Teresa Fritsch has resigned from her position at the Company effective April 17, 2026.

A part of the CGNC's mandate is to annually evaluate the performance of, and recommend compensation for, the CEO and other executive officers of the Company. The CGNC is assisted in its determinations by the CEO, who analyzes and makes recommendations annually to the CGNC regarding the compensation of all other executive officers. Each executive officer, in turn, is provided the opportunity to participate in an annual performance review with the CEO to provide input regarding their contributions during the fiscal year. The CGNC reviews the design and competitiveness of the executive compensation packages with a view to ensuring that the Company's compensation packages are aligned with the Company's compensation objectives and strategies and remain market competitive (see "Role of Compensation, Governance and Nominating Committee" below).

Compensation Objectives and Strategy

Compensation plays an important role in recognizing the achievement of the Company's short-term and long-term business objectives. The objectives of the Company's executive compensation program are to:

- attract, engage, retain and motivate highly qualified individuals with a history of proven success;
- align the interests of the senior executives with the successful execution of the Company's business strategies, including improving quality of care and service outcomes;
- establish performance goals that are expected to increase long-term shareholder value; and
- tie compensation to those performance goals and provide meaningful rewards for achieving them, with an emphasis on longer-term compensation.

The key elements in determining the total compensation of NEOs and other executive officers during 2025 are annual salary and short-term and long-term incentive programs focused on both individual and collective contributions to the Company's financial and operational results (see "Elements of NEO Compensation" below). This compensation 'mix', comprised of both short-term and long-term incentives, is intended to reward long-term performance and financial and operating performance on an annual basis.

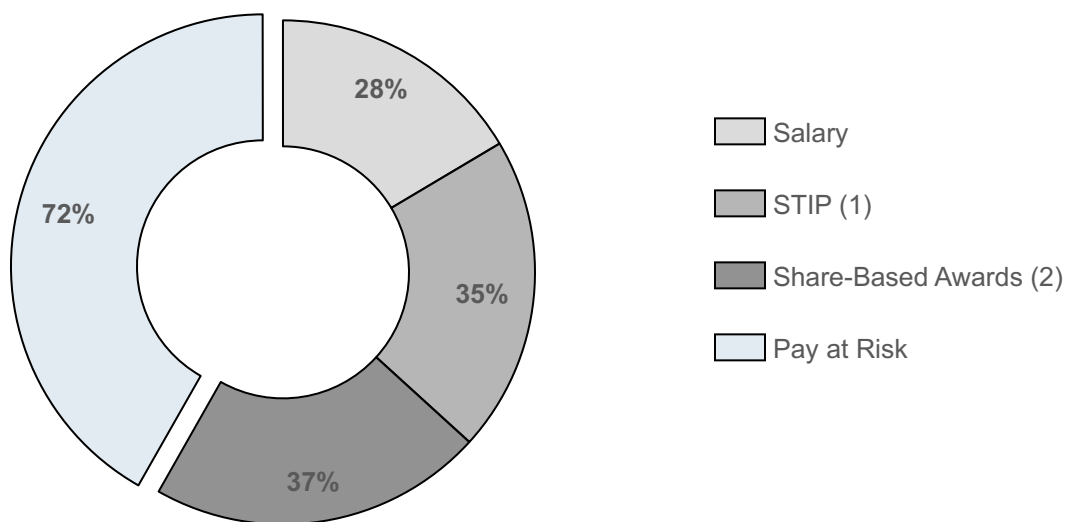
In addition to an Executive Share Ownership Policy, in order to further align the interests of executives with the interests of Shareholders, the Company has policies that encourage the creation of long-term shareholder value by:

- discouraging the taking of inappropriate or excessive risks;
- prohibiting trading or hedging against the Company's securities; and
- imposing a claw-back in respect of NEO incentive compensation in the event of fraud or intentional misconduct resulting in an overpayment of incentive compensation (see "Compensation Risk Management", "Restrictions on Trading and Hedging" and "Claw-Back of Incentive Compensation" below).

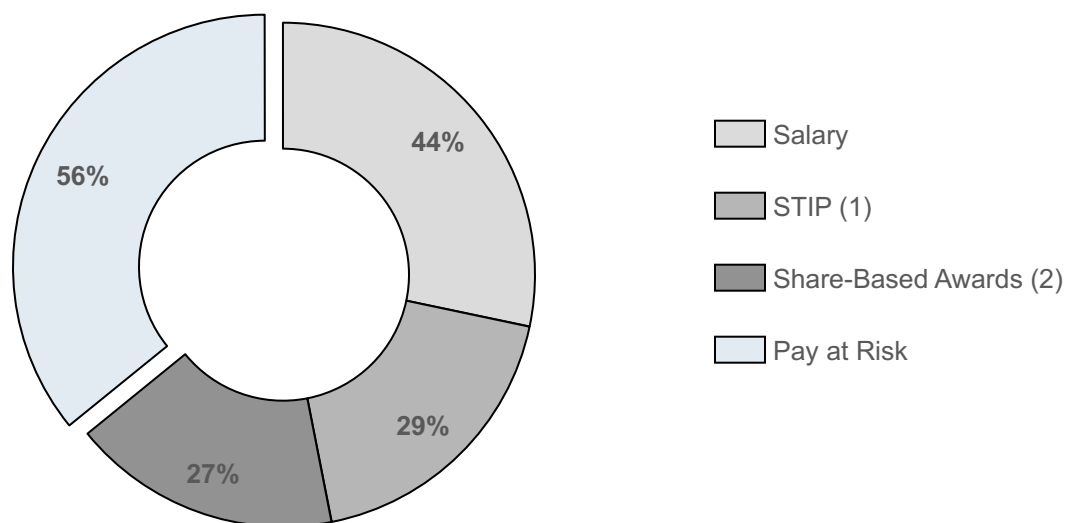
The CGNC believes the total compensation package of the CEO and other senior management of the Company are competitive in the Canadian markets in which the Company operates and reviews executive compensation annually with the support of independent consultants, as needed.

The charts below show the percentage weighting of each component of the total compensation for the current CEO and of the average total compensation for the rest of the current NEOs (i.e. excluding the CEO) in Fiscal 2025.

Total 2025 CEO Performance



Average 2025 NEO Compensation



- (1) Represents the value of the annual STIP (as defined below) cash awards granted in satisfaction of performance bonuses that were actually received in cash, excluding the balance, if any, elected to be taken in the form of EDSUs (as such term is defined below under "Compensation Risk Management").
- (2) Represents the value of all annual LTIP (as defined below) awards granted and the STIP cash awards elected to be taken in the form of EDSUs.

Role of Compensation, Governance and Nominating Committee

The Company's CGNC consists of six Directors, being Mr. Brian Johnston (Chair), Ms. Barbara Bellissimo, Mr. Paul Boniferno, Dr. Gina Parvaneh Cody, Mr. Stephen Sender and Ms. Shelly Jamieson, who is an ex-officio member of the committee. All members of the CGNC are independent Directors of the Company. In accordance with the committee's charter, the CGNC assists the Board in fulfilling its oversight responsibilities by carrying out, among other things, the following duties:

- keeps itself apprised of matters relating to the selection and retention of executive officers, ensures that a succession plan for such officers is in place, reviews and monitors the practices used to evaluate such officers and reviews the CEO's recommendations and/or decisions with respect to the recruitment, promotion, transfer and termination of the other executive officers;
- annually reviews the senior executive goals and objectives for the upcoming year that are relevant to their compensation, evaluates the CEO's and other executive officer's performance in meeting those goals and objectives, and reviews and makes recommendations to the Board regarding their compensation, as well as establishing a minimum equity ownership position and monitoring compliance with such requirement;
- administers and makes recommendations regarding the adoption and operation of incentive compensation plans, and approves the annual incentive bonus awards and long-term incentive bonus awards for executive officers under such plans;
- reviews and makes recommendations to the Board concerning matters relating to the Directors, including with respect to Board size and composition, qualifications, remuneration, appointments and succession planning, and ensures that new Directors receive the necessary orientation and resources and all Directors are provided with appropriate continuing education opportunities;
- regularly reviews the effectiveness of the Board and each committee in fulfilling their mandated responsibilities and duties, and reviews the performance of each Director;
- reviews and makes recommendations regarding the Company's overall approach to governance; and
- oversees and monitors the Company's environmental, social and governance and corporate social responsibility initiatives, including with respect to diversity and inclusion.

The experience of the members of the CGNC in top leadership roles as executives and directors of various public and private companies, and extensive knowledge of the real estate industry and seniors' living space, as well as their mix of experience in business and regulated environments provides the collective experience, skills and insight to effectively support the CGNC in carrying out its mandate.

Compensation Consultant

Commencing in 2024, Meridian Compensation Partners, Inc. ("**Meridian**") was engaged as the Company's compensation consultant to provide executive compensation advice, including with respect to the Company's director compensation program and executive compensation program to the Committee.

Meridian does not provide any other services to the Company and has protocols in place to ensure its independence. The information and advice provided by Meridian is considered by the CGNC in making and recommending Board and executive compensation decisions; however, the CGNC does not rely exclusively on this information and the compensation decisions made in respect of the Company reflect a number of factors and considerations, including market data and internal equity.

The following table sets out the fees paid by the Company to Meridian in each of the past two years:

	Year Ended December 31	
	2025 (Meridian)	2024 (Meridian)
Executive Compensation-Related Fees	\$77,735	\$137,956
All Other Fees	Nil	Nil

No other fees were paid by the Company to any other consultants or advisors or any of their affiliates for services related to determining compensation for any of the Company's Directors and executive officers.

Role of Executive Officers in Executive Compensation Decisions

The CEO assists the CGNC by providing information and analysis for review and by making recommendations regarding the compensation of other executive officers. Any proposed change to the compensation of the CEO is reviewed by the CGNC and approved by the Board without the participation of the CEO.

Compensation Risk Management

The Company has designed its executive compensation program in a standardized and balanced manner to appropriately align management with Shareholders' interests by providing incentives to achieve both short-term and long-term performance objectives, while ensuring such executives are not encouraged to take inappropriate or excessive risks. The Company's executive compensation program continues to have, among other things, the following characteristics which mitigate the risks typically associated with compensation programs:

- The Company's formal claw-back policy provides that it may require reimbursement of incentive compensation in cases of fraud, intentional misconduct or a restatement of the financial statements of the Company.
- Total compensation is benchmarked against the Company's peer group by the CGNC. Total compensation is benchmarked and balanced between base salary, short-term and long-term incentives. The compensation plans are relatively consistent between executives, with an increasing emphasis on long-term incentives for executives with higher levels of responsibility.
- The Board evaluates and approves the compensation structure for the Named Executive Officers of the Company, based on the recommendations of the CGNC, and is responsible for the selection, evaluation, compensation and succession planning for the CEO.
- Financial objectives reflect the Company's approved annual budget, and individual objectives are aligned with the Company's approved business strategies and priorities.
- The CGNC may exercise its discretion to ensure payouts are not overly influenced by an unusual result in a particular performance objective and to ensure that payouts reflect the shareholder experience.
- Short-term performance is measured using several financial, business and individual performance objectives to determine incentive payouts. This balances the risks associated with relying on any single performance objective. The incentive opportunity is capped for non-financial performance metrics and a sliding scale applies to financial performance metrics, and payouts are generally determined based on audited financial statements.
- Unallocated restricted share units ("**RSUs**") issuable pursuant to the Company's amended and restated restricted share unit plan effective January 1, 2011, as amended ("**RSU Plan**") are granted as 100%

performance share units with three-year performance vesting conditions (see “Elements of NEO Compensation” below). This design aligns the executive team with shareholders over a longer period of time and promotes strong retention.

- Executive deferred share units (“**EDSUs**”) are designed to encourage a long-term focus on shareholder value. EDSUs generally vest on the third anniversary of the date upon which the EDSUs are granted in accordance with the terms and limits set out in the Company’s amended and restated executive deferred share unit plan (“**EDSU Plan**”). In addition, incentive plan awards granted to executive officers pursuant to the Company’s Short-term Incentive Program (“**STIP**”) are eligible for contribution to the EDSU Plan, in whole or in part, further encouraging a longer-term focus on shareholder value. EDSUs credited to a participant’s account in connection with a STIP award contribution vest immediately (see “Elements of NEO Compensation” below). EDSUs cannot be redeemed until the participant is no longer an employee of the Company.
- The Company’s Long Term Incentive Program (“**LTIP**”) (described below under the heading “Elements of NEO Compensation”) encourage executives’ personal long-term Common Share ownership, directly aligning their interests with those of Shareholders. In particular, the Company’s Executive Share Ownership Policy requires certain executive officers to hold, within five (5) years from the date of hire or promotion, a combination of securities of the Company equal to: three times the annual base salary for the CEO, and one time the annual base salary for all other executive officers, directly aligning their interests with those of Shareholders. The SOAR Plan (as defined below) further supports the achievement of ownership thresholds required by the Executive Share Ownership Policy, and encourages a longer-term focus on shareholder value.
- Mitigation of risk is further accomplished by incorporating, where appropriate, resident satisfaction and employee engagement, as well as quality of care and services, in the executive’s goals and objectives in addition to financial metrics.

Restrictions on Trading and Hedging

Pursuant to the Company’s policy and procedures governing trading and reporting, insiders of the Company are prohibited from acquiring financial instruments that are designed to hedge or offset a decrease in the market value of equity securities of the Company granted as compensation or held, directly or indirectly, by them.

Claw-Back of Incentive Compensation

The Company’s Incentive Compensation Claw-Back Policy applies to all NEOs and provides that, if the Company’s financial results are restated (other than a restatement resulting from a change in applicable accounting rules or interpretations or relating to an acquisition or disposition of assets by the Company) or if a NEO engages in fraud or intentional misconduct, the Company may seek reimbursement of any performance based incentive compensation actually paid or awarded to a NEO in respect of the 36-month period preceding the date of the restatement or the wrongdoing, as applicable, if the amount of the incentive compensation paid or awarded to a NEO would have been lower (i) if it was calculated based on the achievement of certain financial results that were subsequently the subject of, or were affected by, the restatement of the Company’s financial statements or (ii) with the benefit of knowledge of the NEO’s fraud or misconduct, as applicable.

Benchmarking

Benchmarking

Generally, the Company’s executive compensation program is benchmarked relative to a peer group of issuers with Canadian operations. The Company’s current peer group consists of the 13 Canadian publicly-traded issuers listed below (the “**Peer Group**”). The Peer Group comprises a mix of Real Estate Investment Trusts (“**REITs**”) and general industry issuers, excluding those with a commercial, industrial or commodity focus, that generally align with the Company’s long-term strategy and executive talent market. The issuers in the Peer Group were selected based on

their respective similarity to the Company in terms of size, complexity and focus, and are broadly representative of the talent market for the Company. These issuers range in size (generally, between 0.3x and 3x the size of the Company) and were determined to be comparable to the Company in respect of revenue, assets, total enterprise value and employees.

- Artis REIT
- Boardwalk REIT
- BSR REIT
- Chartwell Retirement Residences
- Chorus Aviation Inc.
- Cineplex Inc.
- Crombie REIT
- CT REIT
- Extencicare Inc.
- GDI Integrated Facility Services Inc.
- InterRent REIT
- Killam Apartment REIT
- Savaria Corporation

In addition to the foregoing Peer Group, the Company uses the S&P/TSX Capped REIT Index, comprised of 16 REIT issuers currently listed on the TSX, as a benchmark for certain matters, such as determining sector performance categories and weightings for performance bonuses (see “STIP - Fiscal 2025 Performance Goals and Metrics” and “Performance Graph” below).

In designing the Company’s compensation program, the CGNC focuses on remaining competitive in the market with respect to total compensation for each executive officer, reviewing each element of compensation for market competitiveness. Accordingly, the CGNC may weigh a particular element more heavily based on the executive officer’s particular role within the Company. Based on the 13 issuers in the Peer Group, the Company is positioned in a reasonable range relative to the peer group across a number of scope statistics, as summarized in the following table:

(\$ Millions) ⁽¹⁾	Revenue	Assets	Enterprise Value	Employees
25th percentile ⁽¹⁾	\$378	\$1,353	\$1,551	303
50th percentile ⁽¹⁾	\$636	\$2,611	\$2,456	1,590
75th percentile ⁽¹⁾	\$1,368	\$4,466	\$4,974	10,000
Sienna ⁽²⁾	\$1,005	\$2,537	\$3,333	15,500
Percent Rank ⁽³⁾	69%	49%	63%	100%

(1) Data have been sourced from S&P Capital IQ. Financial scope data are shown in millions of Canadian dollars. Revenue data is measured over a trailing twelve-month period and assets reflect the most recent quarterly disclosures as of July 2025 report received. Enterprise value is measured as a six-month average through July 1, 2025.

(2) Sienna’s revenue and asset data is sourced from its 2025 annual consolidated financial statements. Enterprise value is measured at Sienna’s year-end share price, share capital issued and total debt outstanding as at December 31, 2025. Number of employees represent the approximate head-count as at December 31, 2025.

(3) Percent rank has been recomputed using data from this table.

Elements of NEO Compensation

The compensation for the Company’s Named Executive Officers for Fiscal 2025 consists primarily of three elements: base salary, short-term incentives and long-term incentives.

Base Salary

Competitive base salary enables the attraction and retention of talented executives who will contribute to the success of the Company. Salaries are determined following an analysis of peer group benchmarks, general compensation trends and individual performance, including contributions to financial and business results. Salaries are reviewed annually by the CGNC.

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

Name of Executive Officer	2024 Base Salary	2025 Base Salary	% Change
Nitin Jain <i>President and Chief Executive Officer</i>	\$732,000	\$775,000	6%
David Hung <i>Chief Financial Officer and Executive Vice President, Investments</i>	\$400,000	\$445,000	11%
Olga Giovanniello <i>Chief Human Resources Officer and Executive Vice President</i>	\$352,000	\$366,000	4%
Jennifer Anderson <i>Executive Vice President, Retirement Operations</i>	\$353,000	\$377,500	7%
Teresa Fritsch <i>Chief Corporate Officer and Executive Vice President</i>	\$315,000	\$337,000	7%

Incentive Compensation Summary

The Company's incentive plans consist of short-term and long-term incentives delivered in a combination of cash, RSUs and EDSUs.

Short-Term Incentive Program (STIP)

The STIP is designed to motivate improvement in financial and operating performance on an annual basis. Actual STIP awards are based on performance achieved relative to pre-determined financial, business and individual performance targets and goals established for each NEO for the year (see "STIP - Fiscal 2025 Performance Goals and Metrics" below). Awards are approved by the CGNC and earned awards are paid annually in cash, except as may otherwise be approved by the CGNC.

The STIP performance metrics for the NEOs include: Operating Funds from Operations ("**OFFO**"), Net Operating Income ("**NOI**"), occupancy from the Long-Term Care segment ("**LTC Occupancy**"), occupancy from the Retirement segment ("**RET Occupancy**"), average total return to Shareholders relative to the S&P/TSX Capped REIT Index and the S&P/TSX Composite Low Volatility Index and the combined NOI for budgeted acquisitions and development properties (the "**Financial Metrics**"),² as well as individual financial and operating goals related to the executive's specific accountabilities and the Company's annual business plan objectives. Generally, minimum performance thresholds for each performance metric must be accomplished before a payout or partial payout under the STIP is made. A sliding scale is applied for the Financial Metrics, such that varying payout amounts from 50% to 150% apply when the performance threshold is between 90% and 110% of target (except for the Total Shareholder Return metric which has a performance threshold between 85% and 115% of target). Commencing in 2023, a STIP stretch goal was introduced whereby the total STIP awarded to NEOs would be increased by up to 5% (see "STIP - Fiscal 2025 Performance Goals and Metrics" below).

² OFFO, NOI and AFFO are non-GAAP (generally accepted accounting principles ("**GAAP**")) measures that do not have a standardized meaning prescribed by IFRS. See "Explanation of Non-GAAP Measures" on page 55 of this Information Circular.

Long Term Incentive Program (LTIP)

For Fiscal 2025, the Company's LTIP for executive officers was generally comprised of the following two components: (i) the RSU Plan, pursuant to which RSUs are awarded; and/or (ii) the EDSU Plan, pursuant to which EDSUs are awarded. Executive officers may receive up to a maximum of 100% of their LTIP grant in EDSUs at such executive officer's election. The remaining portion of the award not received in EDSUs will be granted in RSUs. However, to the extent that an executive officer elects to receive all or a portion of such RSUs in EDSUs, the performance based vesting criteria applicable to such RSUs will continue with, and apply to, the EDSUs that such executive elects to receive in place of the RSUs.

Awards pursuant to these plans are collectively intended to reward senior management for their sustained contributions to the Company and provide an incentive to enhance long-term performance and maximize shareholder value. In addition, STIP awards granted to executive officers are eligible for contribution to the EDSU Plan, in whole or in part, thereby facilitating support for the achievement of ownership thresholds required by the Executive Share Ownership Policy, reducing the cash requirements of the Company, and further encouraging a longer-term focus on shareholder value.

(i) Restricted Share Unit Plan

Under the RSU Plan, the CGNC may grant an award in the form of RSUs (each, an "**RSU Award**") to certain officers or employees as the CGNC may determine from time to time ("**participants**"), including in the first year such participants commence employment with the Company. Non-executive Directors of the Company are not eligible participants for purposes of the RSU Plan. In respect of each RSU Award, the participant is credited that number of RSUs (rounded down to the nearest whole number) equal to the quotient obtained by dividing the value of such participant's award by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of the award. If a RSU Award is approved during a blackout period, the date of the award shall not be earlier than the sixth business day immediately following the expiration of the blackout period. Unless determined otherwise by the CGNC, if a RSU Award is granted in connection with an employment agreement which provides for an RSU Award to be granted to the participant that is pro-rated for the first year of employment, the number of RSUs to be granted to such participant will be determined in accordance with the employment agreement or, if not expressly prescribed therein, by (i) multiplying the participant's base salary by their applicable long-term incentive plan target percentage and (ii) multiplying the product from subparagraph (i) by a fraction where the numerator is the number of days the participant will be actively employed by the Company in the participant's first fiscal year of employment and the denominator is the number of days in the applicable fiscal year. An "RSU Account" will be maintained by the Company for each participant and will show the RSUs credited to such participant from time to time.

Subject to the discretion of the CGNC to accelerate vesting and except as otherwise specified in the RSU Plan, a participant's RSU Award will vest on the third anniversary of the date upon which the RSUs are granted, provided that, if such date falls during or within the five business day period immediately following the expiration of a blackout period, such vesting date shall instead be the sixth business day immediately following the expiration of such blackout period (the "**Vesting Date**").

On August 12, 2025, the Board approved a number of additional amendments to the RSU Plan, including (i) providing that in certain circumstances the timing and vesting of awards will be automatically extended until the sixth day following the end of any blackout period, (ii) adjusting the timing of the payment of unvested awards upon Retirement (as defined in the RSU Plan) and amending the criteria in the Retirement definition, (iii) amending the vesting time period for participants terminated without cause or due to the participant's incapacity to work and (iv) clarifying the calculation of pro-rated awards for the first-year of a participant's employment, among a number of other minor changes of a "house-keeping nature". Such amendments were made in accordance with the amendment procedures of the RSU Plan and did not require shareholder approval.

RSUs are considered to be "at-risk" notional awards, the vesting of which is subject to "Relative Total Shareholder Return" (TSR) as the sole performance measure. Performance is determined by comparing the Company's

annualized total shareholder return to the average of the annualized total return of the S&P/TSX Capped REIT Index and the S&P/TSX Composite Low Volatility Index measured in the 30 trading days immediately preceding the start of the three-year performance period and the 30 trading days immediately preceding the end of the three-year performance period. The number of Common Shares which are issuable upon redemption of the RSUs once vested is determined based on a performance multiplier having a possible range of 50% (i.e. the RSUs are redeemed on the basis of 0.5 Common Shares per RSU) to 150% (i.e. the RSUs are redeemed on the basis of 1.5 Common Shares per RSU). As at December 31, 2025, there were 642,690 RSUs outstanding, all of which have a performance multiplier with a range from 50% to 150%. If the maximum performance targets are met, these RSUs may be redeemed for up to 890,286 Common Shares or cash in respect thereof.

RSU Plan participants are notionally entitled to receive distributions per RSU credited to such participant's RSU Account equal to the amount of dividends paid per Common Share. Such distributions will be credited to the participant's RSU Account in the form of additional RSUs. The number of RSUs to be credited for each dividend will be equal to the aggregate amount of such dividend divided by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date such dividend was declared. For purposes of vesting, all such RSUs shall be deemed to have the same grant date as those RSUs for which the applicable dividends were notionally declared.

Effective as of a given Vesting Date, the Company will forthwith redeem each vested RSU. Settlement of any RSUs that are redeemed will be made, net of any applicable withholdings in Common Shares (either issued from treasury or purchased in the market), or in cash, at the sole discretion of the CGNC. Any lump sum payment in cash will be calculated by multiplying the number of Common Shares issuable pursuant to the redemption of the relevant RSUs to be redeemed for cash by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the applicable Vesting Date.

Under the RSU Plan, the maximum number of Common Shares that may be reserved for issuance at any time upon the redemption of RSUs is 2% of the Common Shares issued and outstanding from time to time, subject to increase or decrease by reason of amalgamation, rights offerings, reclassifications, consolidations or subdivisions, or as may otherwise be permitted by applicable law and the TSX. Except with shareholder approval, the RSU Plan provides that no RSUs may be credited to any participant if such credit could result, at any time, in: (a) the number of Common Shares reserved for issuance to participants, pursuant to the redemption of RSUs and any other common share compensation arrangement, exceeding 10% of Common Shares then issued and outstanding; (b) the number of Common Shares issuable to insider participants pursuant to the redemption of RSUs, at any time under the RSU Plan and any other common share compensation arrangements, exceeding 10% of Common Shares then issued and outstanding; and (c) the number of Common Shares issued to insider participants pursuant to redemption of RSUs, within any one year period, under the RSU Plan and any other common share compensation arrangements, exceeding 10% of Common Shares then issued and outstanding.

The RSU Plan provides that the CGNC reserves the right, in its absolute discretion, to amend, suspend or terminate the RSU Plan, or any portion thereof, at any time without obtaining the approval of Shareholders, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the TSX), if any, that require the approval of Shareholders. Such amendments may include, without limitation: (a) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan; (b) amending any rights already acquired by a participant under the RSU Plan, including such rights that relate to the effect of termination of a participant's employment; provided that (except with respect to any amendments described in (c) below) if such amendment materially and adversely alters or impairs such rights, including such participant's entitlement to any RSUs previously granted to such participant under the RSU Plan, the CGNC shall first obtain the consent of such participant; (c) amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSX, including with respect to the treatment of RSUs granted under the RSU Plan; (d) amendments respecting the administration of the RSU Plan; (e) amendments necessary to suspend or terminate the RSU Plan; (f) a change relating to the eligibility of any participant in the RSU Plan; and (g) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the applicable rules of the TSX.

Notwithstanding the foregoing, the Company will be required to obtain the approval of the Shareholders for any amendment related to: (i) any amendment to remove or exceed the participation limit of insider participants; (ii) any increase to the maximum number of Common Shares issuable under the RSU Plan upon redemption of the RSUs; (iii) amendments to the eligible participants under the RSU Plan that may permit the introduction of non-employee directors on a discretionary basis; (iv) any amendment which would permit the RSUs granted under the RSU Plan to be transferable or assignable (other than for normal estate settlement purposes); or (v) amendments to the amending provisions.

Subject to the discretion of the CGNC, unvested RSUs shall be forfeited to the Company on resignation of a participant or termination for Cause (as defined in the RSU Plan). On Termination without Cause or Incapacity to Work (each as defined in the RSU Plan) prior to the date upon which all RSUs credited to such Participant have vested, subject to the discretion of the CGNC, outstanding unvested RSUs shall vest on a pro rata basis based on (i) the duration of the participant's active employment from the grant date to the participant's date of termination relative to the duration of the applicable original vesting period of such RSUs (expressed as a percentage and applied to the entire grant, subject to the RSU Plan) in accordance with the RSU Plan and (ii) to the extent applicable, the achievement of the performance measures and/or criteria for the applicable performance period(s) at target performance. In such event, the participant's date of termination shall be deemed to be the applicable vesting date solely for the purposes of the redemption of such pro-rated RSUs pursuant to the RSU Plan, provided that, if such date of termination falls during or within the five business day period immediately following the expiration of a blackout period, the applicable vesting date shall instead be the sixth business day immediately following the expiration of such blackout period.

Upon death prior to the date upon which all RSUs credited to such participant have vested, any unvested RSUs shall vest at the discretion of the CGNC and shall be redeemed within ten (10) days after the date of death of such Participant. In the event of a Change of Control (as defined in the RSU Plan), any unvested RSUs may be replaced with similar restricted share units of the entity resulting from the transaction on substantially the same terms and conditions as the RSU Plan, unless such replacement is not possible, practical or advisable. If the CGNC determines that such replacement is not possible, practical or advisable, the CGNC may, in its sole and absolute discretion, accelerate vesting of any and all outstanding RSUs to provide that such outstanding RSUs shall be fully vested upon or prior to the completion of the transaction resulting in the Change of Control.

Unless otherwise determined by the CGNC (in their sole discretion), if the employment of a participant is terminated by the Retirement of such participant prior to the date upon which all RSUs credited to such participant have vested, any unvested RSUs shall continue to vest and be paid out in accordance with the terms of the applicable Participant Agreement and Confirmation and the RSU Plan, conditional on the participant continuing to satisfy at all relevant times the definition of Retirement.

Unless otherwise determined by the CGNC (in their sole discretion), an officer or employee's eligibility to receive further grants of RSUs or RSU Awards under the RSU Plan ceases as of the date of such person's termination of employment, Incapacity to Work, Retirement, death or resignation, as the case may be.

A participant is not entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the participant's RSUs or any rights the participant has in the RSU Plan, other than for normal estate settlement purposes.

To date, an aggregate of 84,524 Common Shares (0.09% of the issued and outstanding Common Shares as of December 31, 2025) have been issued under the RSU Plan and an aggregate of 1,341,699 Common Shares (1.35% of the issued and outstanding Common Shares as of December 31, 2025) are available for issuance under the RSU Plan. In addition, as of the date hereof, an aggregate of 533,693 RSUs are issued and outstanding under the RSU Plan and an aggregate of 1,587,126 RSUs are available for issuance under the RSU Plan.

The burn rate of the RSU Plan (being the total number of RSUs granted, divided by the weighted average number of Common Shares outstanding) for the years ended December 31, 2023, 2024 and 2025, assuming a payout multiplier of 100% in each case, was as follows:

Year	Burn Rate
2025	0.22%
2024	0.31%
2023	0.32%

(ii) *Executive Deferred Share Unit Plan*

The EDSU Plan is intended to allow participants to participate in the long-term success of the Company and promote a greater alignment of interests between the participants and Shareholders of the Company, while reducing the cash requirements of the Company, to the extent that participants elect to receive, all or a percentage of their annual STIP and long-term incentive awards in the form of notional Common Shares (deferred share units or EDSUs). Each participant in the EDSU Plan, at their discretion, is entitled to elect to have up to 100% of their annual STIP and long-term incentive awards contributed to the EDSU Plan. In satisfaction of such contribution, the participant is credited that number of EDSUs equal to the quotient obtained by dividing the amount of the contribution by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of payment.

Subject to the discretion of the Board to accelerate vesting, a participant's EDSUs will vest on the third anniversary of the date upon which the EDSUs are granted, except for EDSUs contributed pursuant to a participant's STIP award which vest immediately. EDSU Plan participants are notionally entitled to receive distributions per EDSU equal to the amount of dividends paid per Common Share. Such distributions will be credited to the participant's EDSU account in the form of additional EDSUs. The number of EDSUs to be credited for each dividend will be equal to the aggregate amount of such dividend divided by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date such dividend was declared. For purposes of vesting, all such EDSUs shall be deemed to have the same grant date as those EDSUs for which the applicable dividends were notionally declared. Participants are not entitled to transfer, assign, pledge or otherwise alienate EDSUs other than for normal estate settlement purposes.

Vested EDSUs may be redeemed only when a participant no longer serves as an executive officer (or officer or employee, as applicable) of the Company for any reason, including in the event of the death of the participant. Redemptions are paid out in cash. Each participant is required to elect annually the amount of their annual short and long-term incentive awards, if any, that will be contributed to the EDSU Plan for the upcoming year. Participants may change their election from year to year.

(iii) *Sienna Ownership and Reward Program*

The Shareholders approved the original Sienna Ownership Reward Program on April 19, 2022. On February 19, 2025, the Board approved the Amended and Restated Sienna Ownership Reward Program (the "**SOAR Plan**") which amendments, among other things, (i) provided the Company with the ability to use the SOAR Plan to issue Common Shares to eligible employees to satisfy service awards and (ii) increased the number of Common Shares reserved for issuance under the SOAR Plan by 250,000. The Shareholders approved this increase on May 28, 2025, such that, following this increase, a total of 390,000 Common Shares were available for issuance under the SOAR Plan after taking into account Common Shares issued prior to the date of such Shareholder meeting.

The SOAR Plan enables eligible employees of the Company and certain of its affiliates to receive and/or acquire an equity interest in the Company in a convenient and systematic manner, so as to foster a deeper shared commitment to the operation, growth and development of the Company and contribute to a stronger future for the Company's residents and communities. Participation in the SOAR Plan is entirely voluntary.

The SOAR Plan is administered by the Board, which may, from time to time and to the extent permitted by applicable law, delegate all or any of its authority under the SOAR Plan to the CGNC. The Company has appointed Shareworks to act as administrative agent and maintain share accounts on behalf of eligible employees who have been granted or purchased Common Shares under the SOAR Plan.

To participate in the SOAR Plan, an eligible employee (each such employee actively participating in the SOAR Plan, a “**SOAR Participant**”) must complete and submit an enrolment form in accordance with the procedures established by the Board from time to time. By submitting an enrolment form, the SOAR Participant authorizes receipt of a Employer Grant (as defined below) and, if such employee so elects, also authorizes payroll deductions to be contributed to the SOAR Plan each offering period in amounts specified in the SOAR Plan (“**Employee Contributions**”).

Quarterly, in April, July, October, and January, or on such date as the Company may select in its sole discretion, the Company shall either issue from treasury or provide funds and direct the administrative agent to purchase on the open market on behalf of the applicable SOAR Participant: (i) \$500 of Common Shares for any SOAR Participant that has been employed for a period of twelve months as a Permanent Full-Time Employee (as defined in the SOAR Plan), and (ii) \$300 of Common Shares for any SOAR Participant that has been employed for a period of twelve months as a Permanent Part-Time Employee (as defined in the SOAR Plan) (collectively, the “**One-Time Employer Grants**”).

SOAR Participants will be credited, as additional salary compensation, the amount of \$1.00 for every \$3.00 of Employee Contributions that such SOAR Participant has authorized each offering period (“**Matching Contributions**”). Matching Contributions made to any Permanent Full-Time Employee shall not exceed \$250.00 in each calendar year and Matching Contributions made to any Permanent Part-Time Employee shall not exceed \$150.00 in each calendar year.

Quarterly, in April, July, October, and January, or on such dates as the Company may select in its sole discretion, the Company is permitted to either issue from treasury or provide funds and direct the administrative agent to purchase on the open market on behalf of the applicable SOAR Participant:

- (a) for Permanent Full-time Employees, such dollar amount of Common Shares based on the fair market value of the Common Shares corresponding to the years such Participant has been a Permanent Full-time Employee as set out below, or such dollar amount of Common Shares as the Board or CGNC, if applicable, may determine in its sole discretion;
- (b) for Permanent Part-time Employees, such dollar amount of Common Shares based on the fair market value of the Common Shares corresponding to the years such Participant has been a Permanent Part-time Employee as set out below, or such dollar amount of Shares as the Board or CGNC, if applicable, may determine in its sole discretion,

(collectively, the “**Service Award Grants**” and together with the One-Time Employer Grants, the “**Employer Grants**”).

Permanent Full-Time Employees - Service Award Grants

Anniversary	Dollar Amount of Common Shares
3 years	\$500
5 years	\$500
10 years	\$500
15 years	\$500
20 years	\$500
25 years	\$1,000
30 years	\$1,500
35 years	\$2,000
40, 45, 50 years	\$5,000

Permanent Part-Time Employees – Service Award Grants

Anniversary	Dollar Amount of Common Shares
3 years	\$300
5 years	\$300
10 years	\$300
15 years	\$300
20 years	\$300
25 years	\$600
30 years	\$1,000
35 years	\$1,250
40, 45, 50 years	\$2,500

Service Award Grants will replace any entitlements for Permanent Full-Time Employees or Permanent Part-Time Employees under the existing service award program of the Company following January 1, 2025.

The One-Time Employer Grant and Service Award Grants shall each be made without income tax or other applicable withholdings. Appropriate payroll deductions for taxes in respect of the One-Time Employer Grants and Service Award Grants shall be made from other compensation payable to the SOAR Participant.

The total number of Common Shares available for issuance from treasury under the SOAR Plan is 600,000 Common Shares (0.60% of the issued and outstanding Common Shares as of December 31, 2025). Common Shares purchased under the SOAR Plan may be issued from treasury or acquired on the open market, as determined in the Company’s sole discretion. In Fiscal 2025, the Company issued an aggregate of 73,351 Common Shares under the SOAR Plan (0.07% of the issued and outstanding Common Shares as of December 31, 2025).

To date, an aggregate of 283,721 Common Shares (0.29% of the issued and outstanding Common Shares as of December 31, 2025) have been issued under the SOAR Plan and an aggregate of 316,279 Common Shares (0.32% of the issued and outstanding Common Shares as of December 31, 2025) are available for issuance under the SOAR Plan.

The burn rate of the SOAR Plan (being the total number of Common Shares granted, divided by the weighted average number of Common Shares outstanding) for the years ended December 31, 2023, 2024 and 2025 was as follows:

Year	Burn Rate
2025	0.08%
2024	0.04%
2023	0.04%

SOAR Participants receive or purchase Common Shares under the SOAR Plan at 100% of the fair market value of the Common Shares, which in the context of treasury issuances, means the closing price of the Common Shares on the TSX on the trading day immediately following the last trading day of the relevant offering period (the “**Purchase Date**”) and for market purchases, means the trading price of the Common Shares on the TSX at the time of the relevant purchase on the applicable Purchase Date. The Common Shares issued or acquired pursuant to the SOAR Plan are not subject to any vesting conditions. The number of the Common Shares (i) issued to insiders of the Company within any one year period, and (ii) issuable to insiders of the Company, at any time, under the SOAR Plan, or when combined with all of the Company’s security-based compensation arrangements, cannot exceed 10% of the Company’s total outstanding Common Shares, respectively.

No Employee Contributions credited to a SOAR Participant, nor any Matching Contributions, Employer Grants or other rights to receive Common Shares under the SOAR Plan may be assigned, transferred, pledged or otherwise disposed of in any way by the SOAR Participant (other than by will or the laws of descent and distribution, as provided in the SOAR Plan).

Upon termination of employment for any reason, a SOAR Participant is no longer an eligible employee under the SOAR Plan and the SOAR Participant will be withdrawn from the SOAR Plan.

Except as expressly set forth in the SOAR Plan, no action of the Board may adversely alter or impair any rights that have accrued to a SOAR Participant on or prior to the date of amendment, suspension or termination without the consent of the affected SOAR Participant. Subject to the foregoing, the Board may amend, suspend or terminate the SOAR Plan, or any portion thereof, at any time, subject to those provisions of applicable law that require the approval of shareholders or any governmental or regulatory body. The Board may make amendments to the SOAR Plan without shareholder approval, except for the following amendments: increasing the number of Common Shares reserved for issuance under the SOAR Plan or changing that number from a fixed number of Common Shares to a fixed maximum percentage; increasing or removing the insider participation limits; reducing the purchase price payable for Common Shares under the SOAR Plan; changing the Matching Contribution amounts in the SOAR Plan; changing the amendment provisions of the SOAR Plan; extending eligibility to participate in the SOAR Plan to non-employees; or other amendments that require shareholder approval under applicable law or stock exchange rules.

Without limiting the generality of the foregoing, the Board may at any time, or from time to time, amend the SOAR Plan without seeking Shareholder approval for the purposes of: making any amendments to the general vesting provisions; making any amendments to the termination of employment and change in employment status provisions; and provided the Board shall be of the opinion that any of the following amendments will not be prejudicial to the interests of the SOAR Participants (i) making any amendments to add covenants of the Company for the protection of the SOAR Participants; (ii) making any amendments not inconsistent with the SOAR Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the SOAR Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a SOAR Participant resides; and (iii) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Copies of the RSU Plan, EDSU Plan, SOAR Plan and DSU Plan (as defined below) are available from the General Counsel, Executive Vice President, Legal and Corporate Secretary of the Company upon written request to 302 Town Centre Blvd., Suite 300, Markham, Ontario, L3R 0E8.

Minimum Share Ownership Policy

The CGNC adopted executive share ownership guidelines (the “**Executive Share Ownership Policy**”) requiring certain executive officers to hold, within five (5) years from the date of hire or promotion, a combination of Common Shares, RSUs and/or EDSUs equal to: three times the annual base salary for the CEO, and one time the annual base salary for all other executive officers. The table below sets forth each current NEO’s eligible holdings as at April 6, 2026, and respective ownership threshold requirement to have been achieved or to be achieved, as applicable, within five (5) years from the date of hire or promotion.

Name and Principal Position	Common Shares	RSUs	EDSUs	Total Common Shares and Equivalents	Total Market Value of Securities Held ⁽¹⁾	Ownership Requirements	Complies with Ownership Policy	Actual Ownership as Multiple of Base Salary
Nitin Jain <i>President and Chief Executive Officer</i>	15,330 ⁽²⁾	183,582	64,640	263,552	\$5,935,191	3 times base salary of \$775,000	Yes	7.66 times
David Hung <i>Chief Financial Officer and Executive Vice President, Investments</i>	6,010	56,473	32,218	94,701	\$2,132,667	1 times base salary of \$445,000	Yes	4.79 times
Olga Giovannello <i>Chief Human Resources Officer and Executive Vice President</i>	1,495	42,746	19,160	63,401	\$1,427,791	1 times base salary of \$366,000	Yes	3.90 times
Jennifer Anderson <i>Executive Vice President, Retirement Operations</i>	2,571	43,047	—	45,618	\$1,027,317	1 times base salary of \$377,500	Yes	2.72 times
Teresa Fritsch <i>Chief Corporate Officer and Executive Vice President</i>	—	38,101	—	38,101	\$858,035	1 times base salary of \$337,000	Yes	2.55 times

Notes:

- (1) Minimum share ownership threshold requirements are calculated based on the market value of the Common Shares, RSUs and EDSUs as determined based on the \$22.52 closing price of Common Shares on the TSX on April 6, 2026.
- (2) In respect of Mr. Jain, the above table excludes Common Shares acquired by him pursuant to the Terminated Plan (as defined below). 13,017 Common Shares were acquired by Mr. Jain pursuant to the Terminated Plan. Prior to its termination effective as of the end of the year ended December 31, 2017 (“Fiscal 2017”), eligible participants under the Terminated Plan were entitled to borrow from the Company an amount not greater than 95% of the aggregate purchase price for the Common Shares in order to acquire such Common Shares. Until a loan has been repaid in full, the related Common Shares are pledged to the Company as security against the outstanding balance of such loan and personally guaranteed by the holder, any cash dividends declared on such Common Shares are applied against the outstanding balance of such loan, and the holder thereof is not entitled to assign or exercise any voting rights attached to such Common Shares. On April 2, 2026, Mr. Jain repaid \$53,728 of such loan.

STIP - Fiscal 2025 Performance Goals and Metrics

A NEO’s compensation under the STIP is based on a mix of achieving Sienna’s corporate targets and goals for 2025 (the “**Sienna Goals**”) as well as certain individual goals related to the NEO’s specific accountabilities within the NEO’s sphere of managerial control (the “**Individual Goals**”). The Sienna Goals for each NEO vary based on the individual executive’s specific accountability in the business. In 2025, the Sienna Goals for the NEO included the following metrics:

1. Achieve targeted NOI⁽¹⁾ for 2025 of \$197.882 million (“**Target NOI**”).
2. Achieve targeted OFFO⁽²⁾ of \$1.286 per Common Share (“**Target OFFO/share**”).
3. Achieve target occupancy for the Retirement segment of 91.7% (“**Target RET Occupancy**”).
4. Achieve target occupancy for the Long-Term Care segment of 97.0%, ensure no more than three homes are below 97%, and achieve budget for Ontario Preferred Accommodation (“**Target LTC Occupancy**”).
5. Achieve the average total return to shareholders relative to a combination of the S&P/TSX Capped REIT Index and S&P/TSX Composite Low Volatility Index, over 2025 (“**Total Shareholder Return**”).

6. Achieve targeted combined NOI of \$15.293 million for the budgeted acquisitions and developments in 2025.

Notes:

- (1) This value represents the underlying performance of the Company's operating business segments. NOI is a non-GAAP measure that does not have a standardized meaning prescribed by IFRS. See "Explanation of Non-GAAP Measures" on page 55 of this Information Circular.
- (2) OFFO is a non-GAAP measure that does not have a standardized meaning prescribed by IFRS. See "Explanation of Non-GAAP Measures" on page 55 of this Information Circular.

In February 2026, the CGNC reviewed the Company's 2025 financial results and determined the Company's 2025 STIP payout with respect to the Sienna Goals as follows:

1. The actual NOI result was \$213.698 million, resulting in a payout of 140% for the Target NOI financial measure.
2. The actual OFFO/share result was \$1.387 per/share, resulting in a payout of 140% for the Target OFFO/share financial measure.
3. The actual RET Occupancy was 92.1%, resulting in a payout of 102% of the Target RET Occupancy financial measure.
4. The actual LTC Occupancy was 98.2%, resulting in a payout of 106% of the Target LTC Occupancy financial measure.
5. The payout for the Total Shareholder Return financial measure was 150% for 2025.
6. The actual combined NOI for the budgeted acquisitions and developments in 2025 was \$17.166 million, resulting in a payout of 150%.

The performance goals and metrics for the Company's NEOs in Fiscal 2025 and the weighting and percentage achievement thereof were as follows:

Name and Principal Position	STIP Target (% of Salary)	Long-Term Incentive Target (% of Salary)	Performance Achievement (%)	Actual 2025 STIP Award (% of Salary)
Nitin Jain <i>President and Chief Executive Officer</i>	100%	120%	117.5%	117.5%
David Hung <i>Chief Financial Officer and Executive Vice President, Investments</i>	60%	70%	117.7%	70.6%
Olga Giovanniello <i>Chief Human Resources Officer and Executive Vice President</i>	50%	60%	116.7%	58.4%
Jennifer Anderson <i>Executive Vice President, Retirement Operations</i>	52%	60%	117.3%	61.0%
Teresa Fritsch <i>Chief Corporate Officer and Executive Vice President</i>	50%	60%	116.8%	58.4%

President and Chief Executive Officer

Based on the achievement of specific performance goals established by the Company, the CEO has an annual performance bonus target of 100% of his base salary, generally payable in cash in accordance with the Company's STIP. Mr. Jain has a LTIP target of 120% of his base salary pursuant to the LTIP delivered through a grant of RSUs pursuant to the Company's RSU Plan. Mr. Jain's 2025 LTIP award includes a one-time special recognition grant of performance based RSUs with a grant date fair value of \$100,000.

The performance categories and weightings used in determining the CEO's Fiscal 2025 annual performance bonus are as follows:

Performance Area	Performance Weighting %	Performance Achievement %
Target NOI	15%	140.0%
Target OFFO/share	15%	139.5%
Total Shareholder Return	10%	150.0%
Target RET Average Occupancy	5%	102.0%
Target LTC Average Occupancy	5%	106.0%
Target Performance of Acquisitions	5%	150.0%
Achieve Growth and Performance	20%	100.0%
Elevate Quality of Life	15%	100.0%
Strengthen Team Engagement	15%	90.0%
Total	105%	117.5%

In assessing Mr. Jain's performance for his 2025 STIP award, the CGNC took into account his contributions towards the specific individual objectives in each of the categories of Achieve Growth and Performance, Elevate Quality of Life and Strengthen Team Engagement and awarded his STIP award based on the performance achievement for each such category set forth in the table above, being 100.0%, 100.0% and 90.0%, respectively.

Chief Financial Officer and Executive Vice President, Investments

Based on the achievement of specific performance goals established by the Company, the CFO has an annual performance bonus target of 60% of his base salary, payable in cash in accordance with the Company's STIP. Mr. Hung has a target of 70% of his base salary pursuant to the LTIP delivered through a grant of RSUs pursuant to the Company's RSU Plan.

The performance categories and weightings used in determining the CFO's Fiscal 2025 annual performance bonus are as follows:

Performance Area	Performance Weighting %	Performance Achievement %
Target NOI	15%	140.0%
Target OFFO/share	15%	139.5%
Total Shareholder Return	10%	150.0%
Target RET Average Occupancy	5%	102.0%
Target LTC Average Occupancy	5%	106.0%
Target Performance of Acquisitions	5%	150.0%
Achieve Growth and Performance	30%	100.0%
Elevate Quality of Life	10%	95.0%
Strengthen Team Engagement	10%	92.5%
Total	105%	117.7%

In assessing Mr. Hung’s performance for his 2025 STIP award, the CGNC took into account his contributions towards the specific individual objectives in each of the categories of Achieve Growth and Performance, Elevate Quality of Life and Strengthen Team Engagement and awarded his STIP award based on the performance achievement for each such category set forth in the table above, being 100.0%, 95.0% and 92.5%, respectively.

Chief Human Resources Officer and Executive Vice President

Based on the achievement of specific performance goals established by the Company, the Chief Human Resources Officer and Executive Vice President has an annual performance bonus of 50% of her base salary, payable in cash in accordance with the Company’s STIP. Ms. Giovanniello has a target of 60% of her base salary pursuant to the LTIP delivered through a grant of RSUs pursuant to the Company’s RSU Plan.

The performance categories and weightings used in determining the Chief Human Resources Officer and Executive Vice President’s Fiscal 2025 annual performance bonus are as follows:

Performance Area	Performance Weighting %	Performance Achievement %
Target NOI	15%	140.0%
Target OFFO/share	15%	139.5%
Total Shareholder Return	10%	150.0%
Target RET Average Occupancy	5%	102.0%
Target LTC Average Occupancy	5%	106.0%
Target Performance of Acquisitions	5%	150.0%
Achieve Growth and Performance	15%	95.0%
Elevate Quality of Life	10%	97.5%
Strengthen Team Engagement	25%	95.0%
Total	105%	116.7%

In assessing Ms. Giovanniello’s performance for her 2025 STIP award, the CGNC took into account her contributions towards the specific individual objectives in each of the categories of Achieve Growth and Performance, Elevate Quality of Life and Strengthen Team Engagement and awarded her STIP award based on the performance achievement for each such category set forth in the table above, being 95.0%, 97.5% and 95.0%, respectively.

Executive Vice President, Retirement Operations

Based on the achievement of certain performance goals established by the Company, the Executive Vice President, Retirement Operations has an annual performance bonus target of 52% of her base salary, payable in cash in accordance with the Company’s STIP. Ms. Anderson has a target of 60% of her base salary pursuant to the LTIP delivered through a grant of RSUs pursuant to the Company’s RSU Plan.

The performance categories and weightings used in determining the Fiscal 2025 annual performance bonus for the Executive Vice President, Retirement Operations are as follows:

Performance Area	Performance Weighting %	Performance Achievement %
Target NOI	15%	140.0%
Target OFFO/share	15%	139.5%
Total Shareholder Return	10%	150.0%
Target RET Average Occupancy	5%	102.0%
Target LTC Average Occupancy	5%	106.0%
Target Performance of Acquisitions	5%	150.0%
Achieve Growth and Performance	20%	97.5%
Elevate Quality of Life	15%	97.5%
Strengthen Team Engagement	15%	95.0%
Total	105%	117.3%

In assessing Ms. Anderson’s performance for her 2025 STIP award, the CGNC took into account her contributions towards the specific individual objectives in each of the categories of Achieve Growth and Performance, Elevate Quality of Life and Strengthen Team Engagement and awarded her STIP award based on the performance achievement for each such category set forth in the table above, being 97.5%, 97.5% and 95.0%, respectively.

Chief Corporate Officer and Executive Vice President

Based on the achievement of certain performance goals established by the Company, the Chief Corporate Officer and Executive Vice President was entitled to an annual performance bonus target of 50% of her base salary, payable in cash in accordance with the Company’s STIP. Ms. Fritsch had a target of 60% of her base salary pursuant to the LTIP delivered through a grant of RSUs pursuant to the Company’s RSU Plan.

The performance categories and weightings used in determining the Fiscal 2025 annual performance bonus for the Chief Corporate Officer and Executive Vice President are as follows:

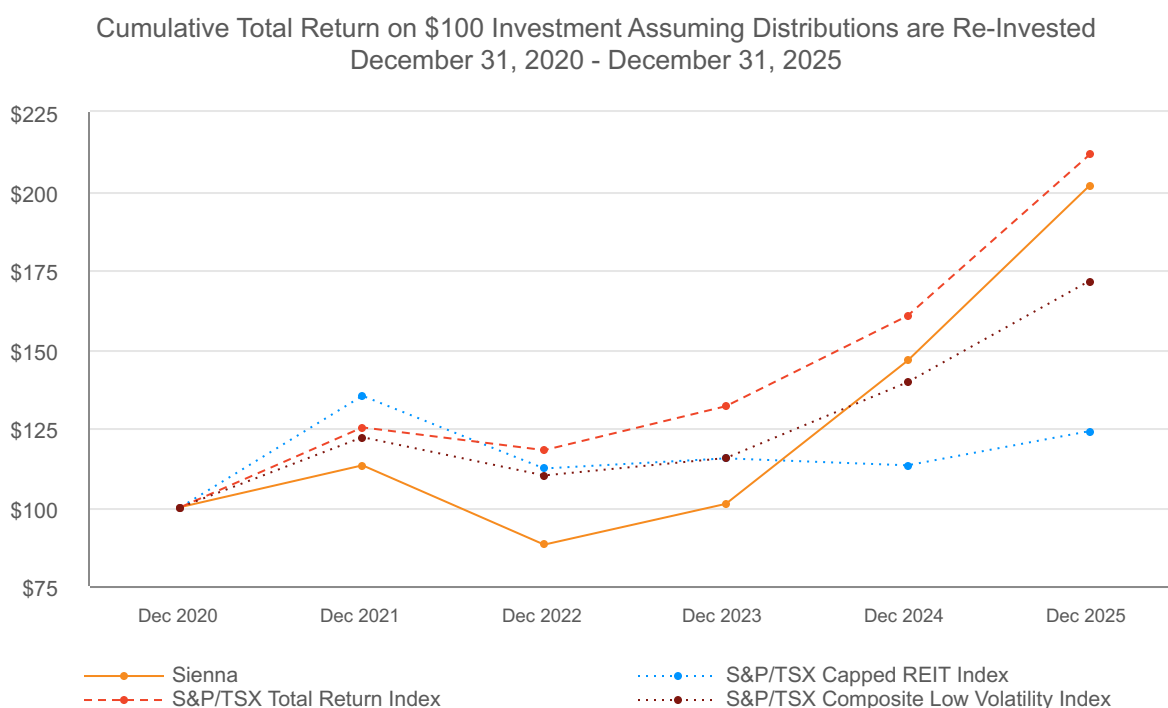
Performance Area	Performance Weighting %	Performance Achievement %
Target NOI	15%	140.0%
Target OFFO/share	15%	139.5%
Total Shareholder Return	10%	150.0%
Target RET Average Occupancy	5%	102.0%
Target LTC Average Occupancy	5%	106.0%
Target Performance of Acquisitions	5%	150.0%
Achieve Growth and Performance	30%	96.0%
Elevate Quality of Life	10%	90.0%
Strengthen Team Engagement	10%	100.0%
Total	105%	116.8%

In assessing Ms. Fritsch’s performance for her 2025 STIP award, the CGNC took into account her contributions towards the specific individual objectives in each of the categories of Achieve Growth and Performance, Elevate

Quality of Life and Strengthen Team Engagement and awarded her STIP award based on the performance achievement for each such category set forth in the table above, being 96.0%, 90.0% and 100.0%, respectively.

Performance Graph

The following graph illustrates the Company’s total cumulative return over the previous five year period on its Common Shares, assuming a \$100 investment was made on December 31, 2020 and re-investment of distributions, compared to the total cumulative return of the S&P/TSX Capped REIT Total Return Index, the S&P/TSX Composite Total Return Index and the S&P/TSX Composite Low Volatility Index for the same five-year period. On December 31, 2025, the Common Shares closed at \$20.43 per Common Share. During the period, the total cumulative return for \$100 invested in Common Shares was 101.60%, compared to the S&P/TSX Capped REIT Total Return Index of 24.00%, the S&P/TSX Composite Total Return Index of 111.40% and the S&P/TSX Composite Low Volatility Index of 71.50%.



Date	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Sienna	\$100	\$113	\$88	\$101	\$146	\$202
S&P/TSX Capped REIT Index	\$100	\$135	\$112	\$115	\$113	\$124
S&P/TSX Composite Total Return Index	\$100	\$125	\$118	\$132	\$161	\$211
S&P/TSX Composite Low Volatility Index	\$100	\$122	\$110	\$116	\$140	\$172

Trends Between NEO Compensation and Shareholder Return

In the medium- and long-term, NEO compensation is directly affected by the Company’s share performance as a result of awards in the form of RSUs that vest at the end of three years, providing alignment of management and shareholder interests.

The aggregate compensation for the Company's top five paid executives in 2023, 2024 and 2025 was \$5,244,429, \$5,687,236 and \$6,194,834, respectively. The following chart represents the total compensation paid to such executives as a percentage of OFFO and the Company's market capitalization for the respective years.

	2025	2024	2023
Total NEO Compensation	\$6,194,834	\$5,687,236	\$5,244,429
OFFO ⁽¹⁾	\$127,114,000	\$116,119,000	\$82,071,000
Total NEO Compensation as a percentage of OFFO	4.87%	4.90%	6.39%
Total NEO Compensation as a percentage of market capitalization (as at December 31 of each year)	0.3%	0.4%	0.6%

Note:

- (1) OFFO is a non-GAAP measure that does not have a standardized meaning prescribed by IFRS. See "Explanation of Non-GAAP Measures" on page 55 of this Information Circular.

CEO Performance Compensation for Past Five Years

The following table compares the grant date value of compensation awarded to the Company's President and Chief Executive Officer, Mr. Nitin Jain, in respect of his performance as CEO with the actual value received from compensation awards.

Year	Total Direct Compensation Awarded (\$) ⁽¹⁾	Actual Total Direct Compensation Value as of December 31, 2025 (\$) ⁽²⁾	Period	Value of \$100	
				CEO ⁽³⁾	Shareholder ⁽⁴⁾
2021	1,250,926	1,362,942	1/1/2021 to 12/31/2025	108.95	201.57
2022	1,872,753	2,340,228	1/1/2022 to 12/31/2025	124.96	178.09
2023	2,269,954	3,935,718	1/1/2023 to 12/31/2025	173.38	228.75
2024	2,490,027	3,240,011	1/1/2024 to 12/31/2025	130.12	199.59
2025	2,713,805	3,048,955	1/1/2025 to 12/31/2025	112.35	137.78
			Weighted Average	131.54	189.16

Notes:

- (1) The total direct compensation awarded includes all compensation set out in the "Summary Compensation Table" on page 35 of this Information Circular at grant date value, with the exception of distributions on RSUs and EDSUs.
- (2) The actual total direct compensation value includes all compensation set out in the "Summary Compensation Table" on page 35 of this Information Circular at grant date value, plus distributions on RSUs and EDSUs, and remeasurement gain or loss of RSUs and EDSUs at closing price on December 31, 2025. The years 2021, 2022, 2023 include the impact of performance multiplier.
- (3) Represents the actual value of CEO compensation for each \$100 awarded in total direct compensation during the fiscal year indicated.
- (4) Represents the cumulative value of \$100 invested in Common Shares made on the first day of the period indicated, assuming reinvestment of distributions. The weighted average shareholder returns are based on the returns over the entire period.

Summary Compensation Table

For each of the Company's NEOs in Fiscal 2025, the following table provides a summary of the compensation for the Company's three most recently completed financial years.

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Plan Compensation (\$)				Pension Value (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
			Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards (\$)	Short-Term Incentive Plans ⁽²⁾	Long-Term Incentive Plans			
Nitin Jain	2025	750,025	978,400	—	924,964	—	60,416	2,713,805	
<i>President and Chief Executive Officer</i>	2024	715,447	844,200	—	867,342	—	63,038	2,490,027	
	2023	691,303	750,750	—	768,268	—	59,633	2,269,954	
David Hung	2025	418,863	280,000	—	310,565	—	44,992	1,054,420	
<i>Chief Financial Officer and Executive Vice President, Investments</i>	2024	392,740	232,500	—	239,571	—	40,538	905,349	
	2023	351,199	195,000	—	195,380	—	35,455	777,034	
Olga Giovannello	2025	357,868	211,200	—	219,328	—	40,072	828,468	
<i>Chief Human Resources Officer and Executive Vice President</i>	2024	347,934	207,000	—	211,126	—	37,861	803,921	
	2023	339,192	201,000	—	189,145	—	36,316	765,653	
Jennifer Anderson	2025	363,270	211,800	—	233,097	—	40,410	848,577	
<i>Executive Vice President, Retirement Operations</i>	2024	342,545	198,000	—	212,552	—	37,444	790,541	
	2023	324,192	192,000	—	192,121	—	36,358	744,671	
Teresa Fritsch	2025	324,222	189,000	—	198,788	—	37,554	749,564	
<i>Chief Corporate Officer and Executive Vice President</i>	2024	302,541	180,000	—	181,643	—	33,214	697,398	
	2023	—	—	—	—	—	—	—	

Notes:

- (1) Share-based awards include the RSU Awards granted pursuant to the RSU Plan and EDSUs granted pursuant to the EDSU Plan, as well as amounts received pursuant to annual STIP awards and elected to be received in the form of EDSUs. Mr. Jain's 2025 LTIP award includes a one-time special recognition grant of performance based RSUs with a grant date fair value of \$100,000.
- (2) Represents the value of the annual STIP awards granted in satisfaction of performance bonuses that were actually received in cash, with the balance, if any, elected to be received in the form of EDSUs. For certainty, amounts elected to be received in the form of EDSUs in satisfaction of performance bonuses are otherwise reflected in the Share-Based Awards column of the table. For the fiscal year ended December 31, 2023 ("Fiscal 2023"), all of the NEOs elected to receive all of their STIP award in cash. STIP performance bonuses in respect of Fiscal 2023, Fiscal 2024 and Fiscal 2025 were awarded in February 2024, February 2025, February 2026, respectively.
- (3) Includes a car allowance, wellness allowance and matching contributions by the Company to a retirement savings plan.

Equity Compensation Plans and Incentive Plan Awards

The following table sets out all outstanding Common Share-based awards for each NEO as at December 31, 2025.

Name and Principal Position	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised "In-The-Money" Options (\$)	Number of Common 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 (\$)
Nitin Jain <i>President and Chief Executive Officer</i>	N/A	N/A	N/A	N/A	260,609	\$5,324,244	\$1,163,354
David Hung <i>Chief Financial Officer and Executive Vice President, Investments</i>	N/A	N/A	N/A	N/A	70,613	\$1,442,618	\$665,268
Olga Giovanniello <i>Chief Human Resources Officer and Executive Vice President</i>	N/A	N/A	N/A	N/A	64,680	\$1,321,408	\$341,836
Jennifer Anderson <i>Executive Vice President, Retirement Operations</i>	N/A	N/A	N/A	N/A	62,470	\$1,276,260	\$—
Teresa Fritsch <i>Chief Corporate Officer and Executive Vice President</i>	N/A	N/A	N/A	N/A	55,999	\$1,144,065	\$—

Notes:

- (1) The number of Common Shares that have not vested includes additional RSUs that have been credited in respect of the payment of dividends on Common Shares, pursuant to the terms of the RSU Plan.
- (2) Estimates of fair market value are based on the \$20.43 closing price of Common Shares on the TSX on December 31, 2025.

The following table sets out the value of incentive plan awards vested or earned for each NEO in respect of Fiscal 2025.

Name and Principal Position	Option-Based Awards — Value Vested During the Year (\$)	Share-Based Awards — Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation — Value Earned During the Year (\$)⁽¹⁾
Nitin Jain <i>President and Chief Executive Officer</i>	N/A	1,117,455	924,964
David Hung <i>Chief Financial Officer and Executive Vice President, Investments</i>	N/A	190,960	310,565
Olga Giovannello <i>Chief Human Resources Officer and Executive Vice President</i>	N/A	181,578	219,328
Jennifer Anderson <i>Executive Vice President, Retirement Operations</i>	N/A	293,114	233,097
Teresa Fritsch <i>Chief Corporate Officer and Executive Vice President</i>	N/A	N/A	198,788

Note:

- (1) In support of the Company's Executive Share Ownership Policy whereby executive officers are required to achieve the specified ownership threshold of a combination of Common Shares, RSUs and/or EDSUs, elections were made by certain NEOs to receive some or all of their respective STIP awards in the form of EDSUs. The values set out in the column represent the value of the respective STIP awards earned in Fiscal 2025.

Employment Agreements

The Company has entered into employment agreements with each of the NEOs. The employment agreements, as amended, provide each NEO with the base salary disclosed above in the Summary Compensation Table, which is subject to annual review. Each NEO is also entitled to a bonus under the STIP, based on the achievement of the Sienna Goals and Individual Goals, and a grant of RSUs pursuant to the Company's RSU Plan upon the achievement of annual performance objectives. Other terms of employment are as follows:

Name and Principal Position	STIP	Long-Term Incentive (RSUs)	Termination Without Cause	Termination Following Change of Control	Perquisites and Other Benefits⁽¹⁾
Nitin Jain <i>President and Chief Executive Officer</i>	up to 100% of Base Salary	up to 120% of Base Salary	24 months' Total CEO Compensation ⁽²⁾	24 months' Total CEO Compensation ⁽²⁾	Includes car allowance, wellness allowance, RRSP match
David Hung <i>Chief Financial Officer and Executive Vice President, Investments</i>	up to 60% of Base Salary	up to 70% of Base Salary	12 months' Total NEO Compensation ⁽³⁾	18 months' Total NEO Compensation ⁽³⁾	Includes car allowance, wellness allowance, RRSP match
Olga Giovannello <i>Chief Human Resources Officer and Executive Vice President</i>	up to 50% of Base Salary	up to 60% of Base Salary	12 months' Total NEO Compensation ⁽³⁾	18 months' Total NEO Compensation ⁽³⁾	Includes car allowance, wellness allowance, RRSP match
Jennifer Anderson <i>Executive Vice President, Retirement Operations</i>	up to 55% of Base Salary	up to 60% of Base Salary	12 months' Total NEO Compensation ⁽³⁾	18 months' Total NEO Compensation ⁽³⁾	Includes car allowance, wellness allowance, RRSP match
Teresa Fritsch <i>Chief Corporate Officer and Executive Vice President</i>	up to 50% of Base Salary	up to 60% of Base Salary	12 months' Total NEO Compensation ⁽³⁾	18 months' Total NEO Compensation ⁽³⁾	Includes car allowance, wellness allowance, RRSP match

Notes:

- (1) Each NEO is also entitled to customary executive benefits, including a car allowance, a wellness allowance, RRSP match, medical benefits and payment of any dues to maintain a professional designation. Such perquisites received by any one NEO are not in the aggregate worth more than \$50,000 (other than for Mr. Jain) and do not constitute 10% or more of any NEO's total salary. See also "— Termination and Change of Control Benefits" below.
- (2) Total CEO Compensation includes: Base Salary for the year of termination, an amount equal to the average annual STIP awards earned in the three years prior to the year of termination, an amount equal to the average RRSP matching contributions made by the Company in the three years prior to the year of termination, and the continuation of benefits for the duration of the applicable notice period (less any deductions required by law).
- (3) Total NEO Compensation includes: Base Salary for the year of termination, an amount equal to the average annual STIP awards earned in the three years prior to the year of termination, and the continuation of benefits for the duration of the applicable notice period (less any deductions required by law).

No incremental payments are payable where the foregoing employees resign, retire or are terminated with cause, other than in accordance with the terms of the RSU Plan or EDSU Plan, pursuant to which RSUs and EDSUs generally vest only at the discretion of the CGNC or else are forfeited or continue on the vesting schedule described above under "Elements of NEO Compensation — Long Term Incentive Program".

Termination and Change of Control Benefits

The following table provides an estimate of the payments payable by the Company, assuming a termination following a change of control taking place on December 31, 2025.

Name and Principal Position	Termination Payment (\$)	Short Term Incentive Award (\$)	Vesting of Stock Based Compensation ⁽¹⁾ (\$)	Employee Benefits (\$)	Total ⁽²⁾ (\$)
Nitin Jain <i>President and Chief Executive Officer</i>	\$1,550,000	\$1,550,000	\$5,324,244	\$123,516	\$8,547,760
David Hung <i>Chief Financial Officer and Executive Vice President, Investments</i>	\$667,500	\$400,500	\$1,442,618	\$61,305	\$2,571,923
Olga Giovanniello <i>Chief Human Resources Officer and Executive Vice President</i>	\$549,000	\$274,500	\$1,321,408	\$51,370	\$2,196,278
Jennifer Anderson <i>Executive Vice President, Retirement Operations</i>	\$566,250	\$294,450	\$1,276,260	\$56,440	\$2,193,400
Teresa Fritsch <i>Chief Corporate Officer and Executive Vice President</i>	\$505,500	\$252,750	\$1,144,065	\$48,062	\$1,950,377

Notes:

- (1) Stock based compensation includes the RSU Awards granted pursuant to the RSU Plan or EDSUs granted pursuant to the EDSU Plan. On termination or change of control, RSUs and EDSUs generally vest only at the discretion of the CGNC or else are forfeited or continue on the vesting schedule described above under "Elements of NEO Compensation — Long Term Incentive Program". The value of vesting RSUs and EDSUs has been determined based on the \$20.43 closing price of Common Shares on the TSX on December 31, 2025 and assumes a payout multiplier of 100% in the case of RSUs. These figures exclude the EDSUs that have vested as of December 31, 2025, which will be paid to each of the NEOs upon their departure from the Company.
- (2) This amount is presented in connection with a termination following a change of control on December 31, 2025. If termination is without cause, and other than in connection with a termination following a change of control, the total payment would be \$16,217,195 (Mr. Jain: \$8,547,760; Mr. Hung: \$2,195,488; Ms. Giovanniello: \$1,904,655; Ms. Anderson: \$1,887,687; Ms. Fritsch: \$1,681,606).

Director Compensation

Director Fees — Fiscal 2025

In early 2024, the CGNC recommended, and the Board approved, the adoption of a simplified flat-fee structure for director compensation, resulting in an increase in the annual retainers in lieu of meeting fees under the meeting fee structure and changes to the committee chair fees as described below.

For Fiscal 2025, the annual retainer for Director services which will collectively comprise the cash portion of Board compensation (the “**Annual Retainer**”), consists of (i) an annual base fee and (ii) the additional chair fees, where applicable.

In the event that the number of Board and committee meetings (excluding the quality and investment committees of the Board of Directors (the “**Quality Committee**” and the “**Investment Committee**”, respectively) and any special committee meetings) exceed eighteen (18) in any given year, an additional per meeting fee of \$1,500 is payable.

While Directors are required to attend all meetings of the Board, there may be circumstances where absences occur. Provided a Director attends at least 85% of Board meetings per year (i.e. Board meetings for which per-meeting fees would historically be payable, such as quarterly scheduled Board meetings, the Company’s annual general meeting of shareholders, offsite/strategy meetings and property tours), the full amount of the Annual Retainer is payable to the Director. If a Director does not attend at least 85% of the Board meetings per year, the meeting fee portion of the Annual Retainer is subject to a prorated reduction to discount that percentage of meetings that the Director did not attend. The Annual Retainer does not include any additional fees the Board may approve in special circumstances, such as when a special committee is established.

The annual equity grant portion of Board compensation will be comprised of DSUs.

Each Director is required to hold, within five years of the later of (i) joining the Board and (ii) January 1, 2024, Common Shares and/or DSUs equal in value to five times the annual base fee received by the Director in connection with their Annual Retainer.

Pursuant to the annual election contemplated by the DSU Plan, each Director is entitled to elect to take all or a portion of the Annual Retainer in DSUs instead of cash, in addition to the annual DSU grant, such that a Director may elect to receive all compensation payable by the Company in respect of Board services in the form of DSUs.

Each of the non-employee Directors of the Company is entitled to receive an Annual Retainer comprised of, as applicable in respect of each Director: (i) an annual base fee of \$60,000 (\$110,000 for the Chair), and (iii) chair fees of \$27,500 (Audit Committee chair), \$20,000 (CGNC chair), \$20,000 (Quality Committee chair) and \$20,000 (Investment Committee chair). Each non-employee Director of the Company is further entitled to an annual grant of DSUs ranging in value as follows: \$56,000 (non-chair members of the Board) and \$110,000 (Chair). In addition to such DSU grant, each non-employee Director is eligible to participate in the DSU Plan and is entitled to elect to have up to 100% of their Annual Retainer contributed to the DSU Plan.

Deferred Share Unit Plan

The Company’s deferred share unit plan (the “**DSU Plan**”) is intended to allow participants to participate in the long-term success of the Company and promote a greater alignment of interests between the participants and Shareholders of the Company, while reducing the cash requirements of the Company, to the extent that participants are required to receive, or elect to receive, fees in the form of notional Common Shares (deferred share units or “**DSUs**”). Each member of the Board who is not also an employee of the Company is eligible to participate in the DSU Plan and annual grants of DSUs are made to each Director by the Company as a component of the Director compensation program. Under the DSU Plan, each such Director is also entitled to elect to have up to 100% of their Annual Retainer contributed to the DSU Plan. In satisfaction of such fees, the participant is credited that number of

DSUs equal to the quotient obtained by dividing the fees payable by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of payment.

Participants are notionally entitled to receive distributions per DSU equal to the amount of dividends paid per Common Share. Such distributions are credited to the participant as additional DSUs. The number of DSUs so credited for each dividend is equal to the aggregate amount of such dividend divided by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date such dividend was paid.

DSUs vest immediately upon grant and may be redeemed only when a participant no longer serves on the Board of Directors for any reason (and is not otherwise employed by the Company). Redemptions are paid out in cash. Each Director is required to elect annually the amount of their Annual Retainer that will be contributed to the DSU Plan for the upcoming year. Directors may change their election from year to year. Currently, a flat meeting fee is included in the annual cash retainer for Director services, thereby eliminating separate fee payments on a per meeting basis, except in limited circumstances based on the numbers of meetings per annum. See “Director Compensation — Directors Fees — Fiscal 2025 ” above. As a result, all cash fees received by a Director in respect of their Annual Retainer as of the fiscal year ended December 31, 2025 are eligible contributions for purposes of the DSU Plan.

Director Summary Compensation Table

The following table describes Director compensation for the year ended December 31, 2025. As CEO, Mr. Jain receives no compensation for serving as a Director.

Name	Fees Earned ⁽¹⁾ (\$)	Share-based award ⁽²⁾ (\$)	Option-based Award (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Fees Earned (\$)
Barbara Bellissimo.....	—	120,500	N/A	N/A	N/A	N/A	120,500
Paul Boniferno ⁽³⁾	86,000	56,000	N/A	N/A	N/A	N/A	142,000
Dr. Gina Parvaneh Cody ⁽⁴⁾	—	142,000	N/A	N/A	N/A	N/A	142,000
Shelly Jamieson ⁽⁵⁾	116,000	110,000	N/A	N/A	N/A	N/A	226,000
Brian Johnston ⁽⁶⁾	34,400	107,600	N/A	N/A	N/A	N/A	142,000
Stephen Sender ⁽⁷⁾	93,500	56,000	N/A	N/A	N/A	N/A	149,500
TOTAL	329,900	592,100	N/A	N/A	N/A	N/A	922,000

Notes:

- (1) Includes only those fees that were paid in cash.
- (2) Share-based awards consist of the annual retainer fees which Directors elected to receive in the form of DSUs pursuant to the DSU Plan.
- (3) Chair of the Quality Committee.
- (4) Chair of the Investment Committee.
- (5) Chair of the Board.
- (6) Chair of the CGNC.
- (7) Chair of the Audit Committee.

The following table sets out all outstanding Common Share-based awards for each Director as at December 31, 2025. All such awards are DSUs held under the DSU Plan.

Name and Principal Position	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised "In-The-Money" Options (\$)	Number of Common 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⁾ (⁽²⁾) (\$)
Barbara Bellissimo	N/A	N/A	N/A	N/A	N/A	N/A	239,546
Paul Boniferno	N/A	N/A	N/A	N/A	N/A	N/A	354,999
Dr. Gina Parvaneh Cody	N/A	N/A	N/A	N/A	N/A	N/A	685,056
Shelly Jamieson	N/A	N/A	N/A	N/A	N/A	N/A	671,384
Brian Johnston	N/A	N/A	N/A	N/A	N/A	N/A	1,311,467
Stephen Sender	N/A	N/A	N/A	N/A	N/A	N/A	1,023,255

Notes:

- (1) The number of share-based awards that have vested includes additional DSUs that have been credited in respect of the payment of dividends on Common Shares, pursuant to the terms of the DSU Plan.
- (2) Estimates of fair market value are based on the \$20.43 closing price of Common Shares on the TSX on December 31, 2025.

The following table sets out the value of incentive plan awards vested or earned for each Director during Fiscal 2025.

Name and Principal Position	Option-Based Awards — Value Vested During the Year (\$)	Share-Based Awards — Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation — Value Earned During the Year (\$)
Barbara Bellissimo	N/A	141,564	—
Paul Boniferno	N/A	79,119	—
Dr. Gina Parvaneh Cody	N/A	188,272	—
Shelly Jamieson	N/A	154,044	—
Brian Johnston	N/A	185,224	—
Stephen Sender	N/A	114,916	—

Minimum Share Ownership Policy — Directors

Pursuant to the Company's Director compensation program, each non-employee Director is required to hold, within five years of the later of (i) joining the Board and (ii) January 1, 2024, Common Shares and/or DSUs equal in value to five times the annual base fee portion of the Annual Retainer received by the Director (the "**Minimum Share Ownership Policy**"). In respect of Fiscal 2025, the annual base fee is \$60,000 (\$110,000 for the Chair).

All of the non-employee Directors met the current minimum requirement applicable to such Director in respect of Fiscal 2025. The table below sets forth each such Director's eligible holdings as at April 6, 2026.

Name and Principal Position	Common Shares	DSUs	Total Common Shares and Equivalents	Total Market Value of Securities Held⁽¹⁾	Ownership Requirements (5 times annual base fee portion of Annual Retainer)	Complies with Ownership Policy	Actual Ownership as multiple of annual base fee portion of Annual Retainer
Barbara Bellissimo <i>Director</i>	310	13,184	13,494	\$303,885	\$300,000	Yes	5.06 times
Paul Boniferro <i>Director</i>	5,303	18,208	23,511	\$529,468	\$300,000	Yes	8.82 times
Dr. Gina Parvaneh Cody <i>Director</i>	10,179	35,458	45,637	\$1,027,745	\$300,000	Yes	17.13 times
Shelly Jamieson <i>Director, Chair of the Board</i>	5,000	34,484	39,484	\$889,180	\$550,000	Yes	8.08 times
Brian Johnston <i>Director</i>	26,537	66,271	92,808	\$2,090,036	\$300,000	Yes	34.83 times
Stephen Sender <i>Director</i>	38,300	51,275	89,575	\$2,017,229	\$300,000	Yes	33.62 times

Notes:

- (1) The market value of the Common Shares and DSUs is based on the \$22.52 closing price of the Common Shares on the TSX on April 6, 2026.
- (2) Mr. Jain is a Director, but due to his role as CEO is subject to the Executive Share Ownership Policy under “Elements of NEO Compensation — Minimum Share Ownership Policy” instead of the Director Minimum Share Ownership Policy.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows, as of December 31, 2025, compensation plans under which Common Shares are authorized to be issued from treasury both for plans previously approved by Shareholders and plans not previously approved by Shareholders (of which there were none as of December 31, 2025).

Effective as of the end of Fiscal 2017, the Company’s Long Term Incentive Plan (the “**Terminated Plan**”) was terminated and no further Incentive Amounts or Award Shares (each as defined in the Terminated Plan) were awarded or issued under the Terminated Plan.

The combined burn rate for the RSU Plan, the SOAR Plan and the Terminated Plan (being the total number of RSUs and Award Shares granted, divided by the weighted average number of Common Shares outstanding) for the years ended December 31, 2023, 2024 and 2025 was as follows.

Year	Burn Rate
2025	0.30%
2024	0.35%
2023	0.36%

Plan Category	(a) Number of securities to be issued upon exercise of outstanding rights (#)	(b) Weighted average exercise price of outstanding rights (\$)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (#)
Equity compensation plans approved by Shareholders (RSU Plan, SOAR Plan and Terminated Plan) ⁽¹⁾	642,690 ⁽²⁾	N/A	1,657,978 ⁽³⁾
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total:	642,690		1,657,978

Notes:

- (1) Vested RSUs granted under the RSU Plan may be redeemed for Common Shares or cash. See “Elements of NEO Compensation — Long Term Incentive Program”. Prior to its termination effective as of the end of Fiscal 2017, eligible participants under the Terminated Plan were entitled to purchase Common Shares equal to the quotient obtained by dividing such participant’s award opportunity by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the award date. Under the Terminated Plan, each participant could borrow from the Company, at the prime rate of interest per annum established by the Company’s bank or at such other interest rate as determined by the CGNC, an amount not greater than 95% of the aggregate purchase price for the Common Shares in order to acquire such Common Shares. Each such loan is due and payable on the date which is ten years from the date the related Common Shares were issued to the recipient. Until a loan has been repaid in full, the related Common Shares are pledged to the Company as security against the outstanding balance of such loan and personally guaranteed by the holder, any cash dividends declared on such Common Shares are applied against the outstanding balance of such loan, and the holder thereof is not entitled to assign or exercise any voting rights attached to such Common Shares. All loans made in respect of Fiscal 2017 or prior periods in connection with the Terminated Plan bear interest at the Canadian prime rate prevailing at the Company’s bank at the time of grant.
- (2) Reflects Common Shares issuable in connection with unvested RSUs.
- (3) Reflects Common Shares remaining available for future issuance under the RSU Plan 1,341,699 and the SOAR Plan 316,279. Given that the Terminated Plan was terminated effective the end of Fiscal 2017, there are no Common Shares remaining available for future issuance pursuant to the Terminated Plan. To date, 84,524 Common Shares have been issued under the RSU Plan and 283,721 Common Shares have been issued under the SOAR Plan.

GOVERNANCE AND COMPENSATION DECISIONS FOR 2026

LTIP Grants

On February 19, 2026, the Board approved LTIP grants to the NEOs. The LTIP grants were comprised entirely of performance based RSUs with a three-year vesting period. The grant date fair value of the LTIP awards are as follows: Mr. Jain \$930,000; Mr. Hung \$378,250; Ms. Giovanniello \$219,600; Ms. Anderson \$245,375 and Ms. Fritsch \$202,200.

Changes to STIP

Effective in 2026, the Board approved certain changes to the STIP to align with market standards and to incentivize the executive team to achieve above target performance for all key performance criteria. These changes include (i) increasing the total upside opportunity to 150% to enhance the competitiveness of the program and align with market standards, (ii) reducing the emphasis on qualitative metrics without associated measurable numeric targets (now limited to 20% of the STIP), (iii) enhancing the focus on key financial and operating metrics that align with investors and (iv) removing Total Shareholder Return as a formal component of the STIP, given the overlap with the LTIP.

DIRECTORS’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION

The Company has obtained a directors’ and officers’ liability insurance policy, which indemnifies Directors and officers of the Company in prescribed circumstances. In addition, the Company has entered into indemnification agreements with its Directors and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Aggregate Indebtedness

None of the Directors, executive officers, proposed nominees, employees, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates, is indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries, except for the CEO. The following table sets out, as at April 6, 2026, the aggregate of all obligations to the Company relating to Common Share purchases under the Terminated Plan by the CEO.

Purpose	Aggregate Indebtedness to the Company or its subsidiaries (\$)	To Another Entity
Common Share purchases	80,832	Nil
Other	Nil	Nil

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

The following table sets out amounts outstanding for the CEO relating to Common Shares purchased pursuant to the Terminated Plan and in respect of which there is an outstanding balance owing to the Company.

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the Year Ended December 31, 2025 (\$)	Amount Outstanding as at April 6, 2026 (\$)	Financially Assisted Securities Purchases During the Year Ended December 31, 2025 (#)	Security for Indebtedness	Amount Forgiven During the Year Ended December 31, 2025 (\$)
Securities Purchase Programs⁽¹⁾						
Nitin Jain <i>President and Chief Executive Officer</i>	Lender	136,600	80,832	Nil	Common Shares	Nil

Note:

- (1) Under the Terminated Plan, each participant could borrow from the Company, at the prime rate of interest per annum established by the Company's bank or at such other interest rate as determined by the CGNC, an amount not greater than 95% of the aggregate purchase price for the Common Shares in order to acquire such Common Shares. Each such loan is due and payable on the date which is ten years from the date the related Common Shares were issued to the recipient. Until a loan has been repaid in full, the related Common Shares are pledged to the Company as security against the outstanding balance of such loan and personally guaranteed by the holder, any cash dividends declared on such Common Shares are applied against the outstanding balance of such loan, and the holder thereof is not entitled to assign or exercise any voting rights attached to such Common Shares. All loans made in respect of Fiscal 2017 or prior periods in connection with the Terminated Plan bear interest at the Canadian prime rate prevailing at the Company's bank at the time of grant.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

During Fiscal 2025, to the knowledge of the Directors and management of the Company, no informed person (as defined in National Instrument 51-102 — *Continuous Disclosure Obligations*) of the Company, no proposed nominee for election as a Director of the Company and no known associate or affiliate of any such informed person or proposed nominee, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Company or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

From time to time in its discretion, the Board engages qualified third party consultants to advise the Board on governance best practices. These consulting mandates may include assisting the Board in undertaking its Board evaluation process, facilitating the Director peer feedback initiative (the “**Director Peer Feedback**”), and updating the Board Skills Matrix with input from all Directors.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. Additionally, National Instrument 58-101 — *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

- The independent members of the Board are Ms. Bellissimo, Mr. Boniferro, Dr. Cody, Ms. Jamieson, Mr. Johnston and Mr. Sender.
- Six of the seven current members of the Board are independent.
- The average tenure of the Directors is 5.2 years.
- Mr. Jain is the CEO of the Company and is, therefore, not considered independent under National Instrument 52-110 — *Audit Committees*. Mr. Jain is a member of the Quality Committee and the Investment Committee of the Board.
- Ms. Jamieson, who serves as the Chair of the Board, is an independent Director. Ms. Jamieson’s responsibilities include establishing, in consultation with the CEO of the Company, the Directors and appropriate members of management, the agendas for each meeting of the Board. The agenda for each committee meeting is established by the Chair of that committee in consultation with appropriate members of the committee and management. Ms. Jamieson is also a member of the Board of Directors of High Liner Foods Incorporated.
- Dr. Cody serves as the Chair on the Board of Trustees for Canadian Apartment Properties REIT and European Residential REIT.
- Mr. Sender is a member of the Board of Trustees for Allied Properties REIT.
- The independent Directors function independently of the non-independent Directors: at each Board meeting, as well as at each committee meeting, the independent Directors meet in camera without management or any other non independent directors present. The Directors also confer informally on Board matters as such members determine necessary or desirable, and the opinions of independent Directors are actively solicited by the Chair of the Board at each meeting of the Board.

The following table summarizes the number of Board of Directors and Committee meetings held and attendance by Directors for Fiscal 2025:

Director	Board Meetings Attended (in person or by telephone)	Committee Meetings Attended (in person or by telephone)
Barbara Bellissimo	10 of 10	21 of 22
Paul Boniferro	10 of 10	22 of 22
Dr. Gina Parvaneh Cody	10 of 10	18 of 18
Shelly Jamieson ⁽¹⁾	10 of 10	22 of 22
Brian Johnston	10 of 10	18 of 18
Stephen Sender	10 of 10	18 of 18
Nitin Jain	10 of 10	12 of 12

Note:

(1) Ms. Jamieson is an ex-officio member of all board committees.

Mandate of the Board of Directors

The Board, directly as well as through its committees, oversees the conduct of the business and affairs of the Company. The mandate of the Board of Directors is attached to this Information Circular as Appendix A. This mandate has been adopted by the Board to help assure that it will have the necessary framework to review and evaluate the Company's business operations, manage risk and to make decisions and arrive at conclusions that are independent of the Company's management. Among the priorities and responsibilities, the Board is responsible for satisfying itself that appropriate policies and procedures are in place to identify and manage the risks applicable to the Company. At least annually, the Board, or its committees, meet with management regarding the risks applicable to the Company. Management has adopted an enterprise risk management framework to identify key risks faced by the Company and to annually assess these risks based on inherent likelihood, impact to the Company and management's effectiveness in managing the risks. Management of key risks is incorporated into the Company's annual operating plan and monitored and reported on regularly. The Board also plays a key oversight role in overseeing and managing the Company's environmental, social and governance and corporate social responsibility initiatives, including with respect to climate change.

Position Descriptions

The Chair of the Board of Directors and Committee Chairs

The Board of Directors has a written position description for the Chair of the Board, which sets out the Chair's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, ensuring Directors are apprised of matters which are material to Directors on a timely basis, and providing advice and counsel to the Company's management team. The Board has also adopted written position descriptions for the chair of the Audit Committee and for the chair of the CGNC, which position descriptions set out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings, working with the respective committee members and management to ensure, to the greatest extent possible, the effective functioning of the committee, and ensuring processes established by the Board for assessing the performance of the committee occurs and responsibilities assigned to the committee under the terms of its charter are discharged on a timely and diligent basis.

The Chief Executive Officer

The Board of Directors has a written position description describing the appointment, role and responsibilities for the CEO of the Company. The CEO is generally responsible for the development and implementation of the Company's approved strategic plan. In discharging the CEO's responsibility for oversight of the Company's

business, subject always to the oversight of the Board, the CEO is required to, among other things, develop, or supervise the development of, and recommend to the Board a long-term strategy and vision for the Company that leads to enhancement of shareholder value; strive to achieve the Company's financial and operating goals and objectives and report regularly to the Board on the progress against these goals, and on the overall condition of the Company's business; ensure that the day-to-day business affairs of the Company are appropriately managed; and provide leadership and direction to the Company's management team. The Board retains discretion in the making of material decisions outside the ordinary course of the company's business, the appointment of senior officers of the Company, and such other matters as the Board may determine from time to time.

Ethical Business Conduct

On February 19, 2026, the Board of Directors reapproved the code of business conduct and ethics (the “Code”) that sets out the principles and practices expected to guide the behaviour of Directors, officers and employees of the Company. The Code addresses, among others, the following issues:

- conflicts of interest;
- protection and proper use of corporate assets and opportunities;
- confidentiality of corporate information;
- fair dealing with the Company's competitors and persons with whom the Company has a business relationship;
- compliance with laws, rules and regulations; and
- reporting of any illegal or unethical behaviour.

Through the Company's whistleblower policy, the Board has established procedures that allow employees of the Company to confidentially and anonymously submit concerns to the chair of the Audit Committee (who is independent of management of the Company) regarding any accounting or auditing matter or any other matter of a financial nature which such employee believes to be in violation of the Code. When possible, the chair of the Audit Committee will acknowledge receipt of a complaint. Any complaints are promptly investigated, and a log of all complaints that are received is maintained, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee.

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

A copy of the Code is available from the General Counsel, Executive Vice President, Legal and Corporate Secretary of the Company upon written request to 302 Town Centre Blvd., Suite 300, Markham, Ontario, L3R 0E8, and can also be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.siennaliving.ca.

To ensure the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director or executive officer has a material interest, such Director or executive officer is required to recuse themselves from the Board meeting at the time such transaction, agreement or decision is considered by the Board and such individual will not be permitted to cast a vote on the matter.

Related Party Transactions

Recognizing that “related party transactions” can present perceived or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Company's and its Shareholders' best interests, the

Board has adopted a Related Party Transaction Policy. The Audit Committee, on behalf of the Board, is responsible for overseeing all related party transactions, which includes certain transactions between the Company and an executive officer, director or their immediate family members. The Related Party Transaction Policy sets out defined criteria and procedures for the review, approval or ratification by the Audit Committee of any potential related party transaction involving the Company.

Succession Planning

The Board, with the assistance of the CGNC, is responsible for the oversight of succession planning for the executive leadership team. The CEO conducts performance evaluations of each of the executive leadership team and succession planning takes place with them during the evaluation process. The CGNC evaluates the CEO and considers succession planning in that context. Succession among the executive leadership team of the Company is considered on a continuous basis by the CGNC, and reported to the Board.

Environmental, Social and Governance (“ESG”) Responsibility

The Company’s commitment to corporate social responsibility continued during the pandemic with a focus on protecting and supporting residents and staff and in particular those serving seniors across the country.

The Company established a Corporate Impact Steering Committee comprising senior leaders of the Company and, in 2021, published its inaugural ESG Report. The Company’s most recent Impact Report was published in 2025. ESG practices across the Company’s operations have long been integrated into its overall strategy and daily business practices.

ESG Stewardship

The Board has the ultimate responsibility for overseeing and monitoring the Company’s ESG initiatives and corporate social responsibility initiatives, including with respect to climate change. The Corporate Impact Steering Committee regularly receives reports from management on ESG initiatives and the status, implementation and expansion thereof. The Chair of the Corporate Impact Steering Committee reports to the CGNC on ESG matters which, in turn, may make recommendations to the Board on relevant ESG initiatives. Unless otherwise determined by the chair of the Corporate Impact Steering Committee, in consultation with other committee members, the Corporate Impact Steering Committee holds regular meetings quarterly. The committee may meet at such other times as necessary or appropriate to fulfill its duties and responsibilities. The Corporate Impact Steering Committee may ask other officers and employees of the Company to attend meetings to provide pertinent information as requested.

The Corporate Impact Steering Committee is supported by a Corporate Impact Working Group which helps coordinate new and existing activities related to specific corporate impact and ESG initiatives and the reporting of such. This group is comprised of team members across various departments at both Sienna’s corporate head office as well as its retirement residences and long-term care communities.

The Corporate Impact Steering Committee’s duties and responsibilities include, among other things, assisting with and recommending changes to policies and practices, overseeing corporate impact reporting and disclosures, putting systems and procedures in place, as deemed necessary and appropriate, to monitor and track such matter and informing the board and management of any current emerging ESG trends.

The following actions provide a snapshot into some of the key ways Sienna is addressing the climate and environmental impact of its operations:

- **Redevelopment and Retrofitting:** Sienna’s redevelopment and retrofitting initiatives address the negative environmental impact in the following ways: procuring sustainable and locally produced materials, installing energy-efficient heating and cooling systems, indoor and outdoor LED lighting systems and enhanced lighting control, high-efficiency equipment, water-saving technology including low-flow

plumbing fixtures, efficient Domestic Hot Water (DHW) systems, energy-efficient windows and fixtures, enhanced building insulation (increased R-value), building automation equipment, vehicle e-charging stations and drought-resistant landscaping.

- **Monitoring:** In Sienna's efforts to better understand and manage its environmental footprint, Sienna developed consumption baselines for natural gas, electricity, and water. This data provides valuable insights into Sienna's resource usage. With the goal of continuously improving its environmental practices, Sienna regularly analyzes energy performance, both in total and on a per-unit basis. These reviews are complemented by onsite assessments and close collaboration with Sienna's vendors to improve efficiency and reduce consumption.
- **Waste Management and Diversion:** Sienna's waste disposal strategy includes: integrating recycling processes in its residence operations, launching programs to divert organics and food waste, leveraging software for waste tracking, and stringent management practices in its disposal of hazardous and biomedical waste. Understanding Sienna's waste trends, diversion rates and identifying opportunities for improvement are important aspects of Sienna's waste disposal strategy. With Sienna's waste management partner, Sienna has implemented a waste tracking software to track waste and other environmental metrics. The software, which will provide a high level of diversion metrics, will be utilized to support operational efficiencies.
- **Recycling:** Through Sienna's vendor partnerships, multi-stream recycling is in place at Sienna's retirement residences and care communities.
- **Conservation Efforts:** Sienna's environmental services managers play a key role by guiding residents to lower their energy and water use by providing practical suggestions for simple habit changes they can adopt to contribute to Sienna's conservation goals.
- **Sustainability Policy:** Sienna's Sustainability Policy outlines its commitment to promoting environmentally and social responsible operations and providing environmental management practices, including find ways to identify and manage risks. This policy applies to all of Sienna's owned retirement residences, long-term care communities and its corporate office.

For more information on the Company's ESG initiatives, including its ESG Reports, Impact Report and Corporate Impact Steering Committee Charter, please refer to the Corporate Impact section on Sienna's website under www.siennaliving.ca.

Privacy, Information Technology ("IT") and Cybersecurity Responsibility

The Board has the ultimate responsibility for overseeing and monitoring the Company's privacy, IT, artificial intelligence and cybersecurity risks. The Company takes data privacy and protection seriously and has implemented processes, procedures and controls to help mitigate these risks. Access to personal data is controlled through physical security and IT security measures, and team members are frequently trained in the safeguarding of sensitive information. For information stored with or processed by third parties, the Company undertakes due diligence prior to working with them and uses contractual means to ensure compliance to standards set by the Company. Additionally, the Company monitors and assesses risks surrounding collection, use, storage and protection practices of personal data.

Although to date the Company has not experienced any material losses relating to cybersecurity or other information security breaches, there can be no assurance that the Company will not incur such losses in the future despite its efforts, due to, among other things, the evolving nature of these threats (see "Risk Factors" in the Company's AIF for further details).

Diversity in the Board and Management

Board

The Board believes that it is in the best interests of the Shareholders for the Board to be comprised of men and women representing different points of view.

Effective 2015, the Board adopted a Board Diversity Policy, in recognition that a board of directors comprised of highly qualified individuals from diverse backgrounds who understand the changing complexity of the business environment in which the Company operates, promotes better corporate governance. The Board Diversity Policy expressly encourages diversity in the broadest sense, including with respect to functional expertise, personal skills, ethnicity and geographic background. The Board accordingly aims to be comprised of Directors who have a range of perspectives, insights and views in relation to the opportunities and issues facing the Company, with an emphasis on finding the best qualified candidates given the needs and circumstances from time to time.

Effective 2019, the Board adopted a target for women representation on the Board of one-third (1/3rd) of directors. Currently, the chair of the Board is a women and three of the seven nominees for election to the Board are women. The Board had formally committed to increasing the level of women representation on the Board to at least 33% and has exceeded this goal by achieving a level of women representation on the Board of 43%.

Currently, two members of the Board are visible minorities and one member of the Board identifies as LGBTQ+.

Management

The Code of Business Conduct and Ethics (described under the heading “Ethical Business Conduct” above) underscores a commitment to diversity, recognizing it as a tremendous asset. The Company is committed to fostering an open and inclusive workplace culture. The Code explicitly states that the Company is firmly committed to providing equal opportunity in all aspects of employment.

Diversity, and the representation of women in particular, plays a key role in the Company’s recruitment and succession planning processes. When identifying suitable candidates for executive positions, the Company considers candidates on ability and merit against objective criteria having due regard to the benefits of diversity and the needs of the organization. While the Company has not adopted any specific gender targets for executive officers (as the preference is to permit the Company to maintain flexibility in identifying a qualified pool of candidates that adequately reflects the various diverse characteristics that the Company seeks to promote from time to time), the Company endeavours to ensure that the candidate pool for any executive positions that become available in the organization reflect a commitment to diversity. Currently, the President and Chief Executive Officer, the Chief Financial Officer and Executive Vice President, Investments and the Executive Vice President, Long-Term Care of the Company are visible minorities and, as of April 6, 2026, four of the eight executive officers of the Company (50%) are women.

Nomination of Directors

The CGNC is responsible for identifying and investigating potential candidates for nomination to the Board, including nominations put forward by Shareholders, and recommending prospective Directors, as required, who will provide an appropriate balance of knowledge, experience and capability on the Board. The CGNC maintains a list of potential candidates which is reviewed annually. The CGNC advises and supports the Board in the implementation of the Board Diversity Policy in respect of the nomination of future directors. The CGNC carefully reviews and assesses the professional skills, abilities, personality and other qualifications of each proposed nominee for election to the Board, including the time and energy that the nominee is able to devote to the directorship as well as the specific contribution that they can be expected to make to the Board. The CGNC then puts forward its nomination recommendations to the Board for approval. On the recommendation of the CGNC, the Board puts forth director nominees for election at the annual meeting of Shareholders, and may also add new directors in between Shareholder meetings if determined to be appropriate and advisable to reflect the Company’s growth, geographic scope and overall business interests. However, in accordance with the *Business Corporations Act* (British

Columbia), the size of the Board may not be increased by the Directors between annual meetings of the Shareholders by more than one and one-third the number of directors elected at the last annual meeting of Shareholders without Shareholder approval.

Retirement of Directors

A Director who is an officer of the Company (other than a person who served as an officer in an interim capacity) is required to resign from the Board at the time such Director retires or otherwise ceases to be an active employee of the Company. A Director may also be asked to resign from the Board if circumstances arise that materially impair such Director's ability to fulfill their obligations as a member of the Board, as well as in cases where a Director nominee receives a greater number of votes "withheld" than votes "for" in an uncontested election (see "Matters to be Acted Upon at the Meeting — Election of Directors — Majority Voting").

On November 9, 2022, the Board adopted a term limit of twelve (12) years for members of the Board. While it is the Company's belief that Directors who have served on the Board for an extended period of time have the experience and understanding to be able to provide valuable insight and perspective in light of the Company's history, policies and objectives, it is important that the Board balances the benefits of experience and contributions being made by individuals to the Board, with the importance of fresh perspectives brought by new Board members. Board renewal is reviewed and discussed on an annual basis. This is done informally and formally in the context of assessing the effectiveness of the Board, its committees and individual Board members (see "Assessments" below).

The Board is committed to make changes to its composition to replace Directors who retire, unexpectedly resign or no longer meet the Company's current desired attributes for a Director, as well as to reflect the results of the annual Director evaluation process to help the Company achieve long-term success.

Director Compensation

The Board, based on the recommendations of the CGNC, approves the compensation of the Company's Directors and named executive officers. In doing so, the CGNC reviews, as appropriate, industry data published by compensation consultants for comparable positions. The CGNC reviews performance annually. The CGNC is comprised entirely of independent Directors.

Compensation, Governance and Nominating Committee

The CGNC consists of five (5) Directors, each of whom is an independent Director of the Company. In addition to the role it plays in compensation matters discussed above under the heading "Compensation Discussion and Analysis", the CGNC is also responsible for developing the Company's approach to governance issues, monitoring and overseeing the quality and effectiveness of the corporate governance practices and policies of the Company, making recommendations to the Board with respect to new members of the Board and reviewing the effectiveness of the Directors and the contribution of individual Directors.

Board Committees

The Board has four standing committees, namely the Audit Committee, CGNC, Quality Committee and the Investment Committee of the Board of Directors.

Role of Quality Committee

To strengthen clinical quality and resident safety measures across the Company's platform, the Board established a Quality Committee in November 2020. The Quality Committee's role is to enhance its oversight of key resident quality and risk indicators. These indicators include resident care, resident and employee satisfaction, safety and many other initiatives directed toward improving the overall quality of resident life. The Quality Committee consists of four directors, being Mr. Paul Boniferro (Chair), Ms. Barbara Bellissimo, Mr. Nitin Jain and Ms. Shelly Jamieson, who serves as an ex-officio member.

Role of Investment Committee

To protect and grow the assets of the Company, the Board established an Investment Committee in November 2024. The Investment Committee's role is to review, and if appropriate, approve potential opportunities for investment and development by the Company. The Investment Committee is responsible for overseeing any policies, guidelines, performance metrics and risks associated with proposed investments, including acquisitions, dispositions and development projects, regardless of whether undertaken directly by the Company or by a third party on its behalf, in partnership with, or as a licensee of the Company or its brand. The Investment Committee consists of seven directors, being Dr. Gina Parvaneh Cody (Chair), Ms. Barbara Bellissimo, Mr. Paul Boniferro, Mr. Nitin Jain, Mr. Brian Johnston, Mr. Stephen Sender and Ms. Shelly Jamieson, who serves an ex-officio member.

Meetings Independent from Management

The Directors hold meeting at least quarterly and may hold additional meetings from time to time as determined by the needs of the business of the Company. During 2025, there were four regularly scheduled quarterly Board meetings, two strategy meeting and four additional meetings.

At each Board meeting, as well as at each committee meeting, the Directors hold "in camera" sessions, in the absence of non-independent Directors or executive officers of the Company. For Fiscal 2025, the Board held a total of ten (10) meetings, each having an agenda specifically providing for an "in camera" session.

The Audit Committee and CGNC of the Board are composed entirely of independent Directors. The Quality Committee and Investment Committee are composed of a mix of independent and non-independent Directors. As with the Board meetings, each Committee meeting has an agenda, which specifically provides for an "in camera" session. In Fiscal 2025, four (4) such Audit Committee meetings, six (6) such CGNC meetings, four (4) such Quality Committee meetings and eight (8) Investment Committee meeting were held.

Assessments

The CGNC is responsible for reviewing and assessing the effectiveness of the Board, the committees of the Board and of the individual Directors. As part of the review process, the CGNC may administer surveys reviewing and assessing (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 Company's four 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 CGNC also 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 such Director serves, and the evolving needs of the Company.

In 2025, the survey completed by the Board members was reviewed by the Chair of the CGNC and the CGNC assessed the performance of the Board and the Committees, the adequacy of information given to Directors and the strategic direction and processes of the Board and its Committees. The Board as a group discussed the survey results in order to identify and address areas of corporate governance requiring attention or improvement. Any concerns are discussed confidentially by the Chair of the CGNC with each Director as needed with respect to their individual performance (with a view to ensuring that the relevant Director takes appropriate action to improve their contribution to the Board). The results of the review indicated that in all areas of review the Directors were performing well. The CGNC also assesses the performance of the Chair of the Board, as well as the CEO.

Director Qualifications

In developing a strategy for Board composition, the CGNC uses the Board Skills Matrix to identify and evaluate Director capabilities and experience around specific targeted competencies that the Board would ideally possess. At the Company, the key focus areas are as follows. While an individual Director may have one or more of the skills, the objective is to ensure that all required skills are held collectively.

- Seniors Housing Knowledge (experience gained from working in the sector or having significant business dealings with organizations in the sector);
- Senior Executive Experience (broad business experience as a CEO or director of a public company or other large organization);
- Real Estate/Development Experience;
- Financial and Accounting Literacy;
- Corporate Governance (experience in best practices in public company corporate governance structures, policies and processes);
- Risk Management (ability to identify and understand key risks to the organization, understanding of risk assessments and systems and mitigation measures); and
- Legal and Regulatory (well versed in capital market activities, continuous disclosure, regulatory requirements and corporate law).

Orientation and Continuing Education

The Company has an orientation and education program in place for all new appointees to the Board. The Company's orientation program is intended to familiarize new Directors with the legal, operational and regulatory landscape in the jurisdictions in which the Company operates, as well as brief new Directors with information on the role of the Board, its committees and the contribution individual Directors are expected to make. New Directors meet separately with members of the executive team to discuss the foregoing, as well as the nature and operation of the Company's business. All new Directors receive an Orientation Manual containing reference information and a record of relevant Company materials, including: Board and Committee mandates, copies of the Company's key policies that are relevant to the Board, and copies of the Company's recent significant public disclosure documents. The orientation also includes a thorough review of key issues on the forefront of the Company's agenda, a discussion of corporate strategy and plans, a snapshot of current performance and familiarization with Board process, information sources and Company properties.

The CGNC oversees the Company's continuing education program and works with management and the Chair of the Board to determine topics for the year. All Directors are expected to maintain a current understanding of the Company's business and the seniors' living sector. Directors receive education in a number of ways through the Company's continuing education program, including site tours, an annual strategy session and presentations from senior management, team members and external experts on topics of interest and emerging trends and issues, and ongoing distribution of relevant information. External experts are also regularly invited to Board meetings for continuing education on topics relevant to the Company and the industry in which the Company operates. Management encourages Directors to attend conferences and seminars as they deem appropriate to further their knowledge and ability to carry out their responsibilities to the Company.

The Company believes that it is important for its Board members to visit and be knowledgeable about the properties it owns and manages at all levels of care. Therefore, the Company's executive team regularly organizes tours of properties for the entire Board and encourages and assists Board members to tour properties individually and as a group. From time to time, the Board tours a number of the properties with management to further their knowledge.

In 2025, all Directors visited properties in British Columbia, attended a full day strategy session and received presentations and updates on a range of topics from management and outside advisors (including financial advisors, industry leaders, auditors, insurers, lawyers and other consultants). The Board also received presentations on occupancy trends within the industry, capital market, real estate and corporate governance updates. Recently, the Board attended a presentation regarding the Company's incident response strategy in the event of a cyber attack. All Directors attended each of the continuing education sessions.

The Company believes that Director education is an ongoing process and management ensures that Board and Committee meetings provide for open and abundant information delivery and exchange. Prior to each Board meeting, the Board receives a comprehensive package of information, which includes information to address formal agenda items, as well as information received from external consultants and financial advisors on relevant topics for Board discussion or for general information purposes. At each Board meeting, Directors typically receive a comprehensive management report for the completed quarter, which sets out the financial scorecard, business segment updates, report on progress on the operating plan, quality of care and service results, resident satisfaction update, employee engagement update and People (human resources) metrics, capital expenditure update and market summary. These detailed presentations not only summarize the quarter, but generally provide industry updates and discuss new issues, developments and risks relevant to the business and operations (and management's mitigation strategy with respect to such risks). Executives that lead the relevant business area present on the information and are available to the Board for questions and further discussion. Directors also receive reports on the work of Board committees following committee meetings, and management provides updates between Board meetings on matters that affect the Company's business.

FORWARD-LOOKING INFORMATION

This Information Circular, and the documents incorporated by reference herein, contain "forward-looking information" as defined under applicable securities laws ("**forward-looking statements**"), that reflects management's current expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for the Company, the seniors' living sector and government funding as of the date of this Information Circular. Forward-looking statements are based upon a number of assumptions and involve significant known and unknown risks and uncertainties, many of which are beyond the Company's control, including the completion of development projects, acquisitions, dispositions and financing activities relating thereto, and statements with respect to the Company's ability to refinance debt maturities, that could cause actual results to differ from those that are disclosed in or implied by such forward-looking statements. The words "plan", "expect", "schedule", "estimates", "intends", "budgets", "anticipate", "projects", "forecasts", "believes", "continue", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "should", "would", "might" occur and other similar expressions, identify forward-looking statements. While the Company anticipates that subsequent events and developments may cause its views to change, the Company does not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents the Company's views as of the date of this Information Circular and such information should not be relied upon as representing the Company's views as of any date subsequent to the date of this document. The Company has based the forward-looking statements in this Information Circular on information currently available to it and that it currently believes are based on reasonable assumptions. However, there may be 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. 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 the Company. See "Risk Factors" in the Company's AIF and risk factors highlighted elsewhere in the materials filed with the securities regulators in Canada from time to time, including the Company's MD&A.

EXPLANATION OF NON-GAAP MEASURES

The Company uses certain supplemental measures of key performance that are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore are not comparable to similar measures presented by other companies. These performance measures include net operating income, funds from operations, operating funds from operations, adjusted funds from operations and occupancy.

NOI is defined as property revenue net of property operating expenses, including the Company's share of the operating income from equity-accounted joint ventures. The IFRS measure most directly comparable to NOI is "net income".

OFFO is FFO adjusted for non-recurring items, which includes restructuring costs, and presents net finance charges on a cash interest basis. FFO is defined as NOI less certain items including administrative expenses, net finance charges, current income taxes and the SOAR program. FFO is a recognized earnings measure that is widely used by public real estate entities, particularly by those entities that own and/or operate income-producing properties. The IFRS measure most directly comparable to FFO and OFFO is “net income”.

AFFO is defined as OFFO plus the principal portion of construction funding received, less actual maintenance capital expenditures. The IFRS measure most directly comparable to AFFO is “cash flow from operating activities”.

Management of the Company is of the view that NOI is a useful measure of operating performance as it provides a measure of core operations that is calculated prior to taking into account depreciation, amortization, administrative expenses, impairment loss, net finance charges, transaction costs, gain (loss) on disposal of properties and income taxes, and OFFO is an additional relevant measure of the operating performance of the Company. Management of the Company believes AFFO is a cash flow measure, which is relevant in understanding the Company’s ability to earn cash and pay dividends to shareholders. For the full reconciliations of NOI to net income, FFO and OFFO, please refer to page 33 of the Company’s MD&A for the year ended December 31, 2025.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information related to the Company may be accessed on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.siennaliving.ca. Financial information about the Company is provided by the Company’s audited consolidated financial statements for Fiscal 2025, together with the MD&A thereon. Shareholders may obtain copies of the Company’s audited consolidated financial statements for Fiscal 2025 and MD&A thereon, AIF (together with any document incorporated by reference) and this Information Circular at no cost by making written request to the General Counsel, Executive Vice President, Legal and Corporate Secretary of the Company at legalnotice@siennaliving.ca.

COMMUNICATING WITH THE BOARD

The Board believes in the importance of regular, open and constructive dialogue with Shareholders.

The Company holds a non-binding advisory vote on its approach to executive compensation (say on pay) every year as a way to engage regularly with Shareholders. This Shareholder vote forms an important part of the process of engagement between stakeholders of the Company and the Board on executive compensation.

Shareholders may contact Directors by directing correspondence to the Chair of the Board at the following e-mail and address:

Email: Board.Chair@siennaliving.ca

Sienna Senior Living
302 Town Centre Blvd., Suite 300
Markham, Ontario
Canada L3R 0E8
Attention: Chair of the Board

The Board encourages Shareholder attendance at the Company's Meeting, where the Chair of the Board and members of the Company's management team will address the attendees. Through the Company's annual Information Circular and website (www.siennaliving.ca), extensive information is also made available to Shareholders pertaining to the members of the Board, corporate governance policies and executive compensation practices.

In between annual meetings of Shareholders, Shareholders may contact the Board, or any individual member, through the Chair of the Board at the e-mail set out above. The Chair of the Board will always try to respond in a timely manner with support from the Corporate Secretary. The Chair of the Board will review all meeting requests and consult with the CEO and Corporate Secretary as appropriate and will direct the communication to the applicable Board member or otherwise determine that the correspondence is best suited to be addressed by management. The Board will endeavour to respond to all appropriate communications in a timely manner. Any meetings with Shareholders or other stakeholders must respect the terms of our disclosure policy.

APPROVAL OF DIRECTORS

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

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to be 'Shelly Jamieson', with a horizontal line extending to the right.

Shelly Jamieson
Chair of the Board
Sienna Senior Living Inc.

Dated: April 6, 2026

APPENDIX A – BOARD MANDATE



MANDATE OF THE BOARD OF DIRECTORS

The board of directors (the “**Board**”) of Sienna Senior Living Inc. (the “**Company**”) has developed this Mandate to help it fulfill its responsibility to shareholders to oversee the management of the business and affairs of the Company in accordance with the bylaws of the Company, applicable law, and stock exchange rules and requirements. This Mandate has been adopted by the Board to help ensure that it will have the necessary framework to review and evaluate the Company’s business operations and to make decisions and arrive at conclusions that are independent of the Company’s management. The Mandate is also intended to align the interests of directors and management of the Company with those of the Company’s shareholders.

The Company’s Compensation, Governance and Nominating Committee (the “**CGNC**”) will review and assess this Mandate at least annually and suggest to the Board such changes, as the CGNC deems appropriate. As part of its annual review, the CGNC will review the board practices of other well managed entities, as well as practices that are the focus of commentators on corporate governance. The Board is strongly committed to sound governance practices.

ROLE OF THE BOARD

The role of the Board is to provide guidance and strategic oversight to management, both collectively and individually, in order to realize the Company’s business objectives and to maximize shareholder value. The Board acts as an advisor and counselor to senior management and oversees its management of the business and affairs of the Company.

In fulfilling its responsibilities, the Board is responsible for, among other things:

- (i) overseeing the Company’s strategy and achievement of business objectives;
- (ii) overseeing the Company’s continuous disclosure and financial reporting;
- (iii) satisfying itself of the adequacy of the Company’s information systems;
- (iv) reviewing and monitoring the Company’s disclosure controls and internal controls and procedures for financial reporting;
- (v) overseeing compliance with the Company’s bylaws and with applicable law;
- (vi) overseeing the Company’s enterprise risk management framework;
- (vii) overseeing the Company’s strategies and policies related to the use and protection of its information technology infrastructure, including in respect of cybersecurity and artificial intelligence;
- (viii) determining the amount and timing of distributions to shareholders;
- (ix) developing the Company’s approach to corporate governance;
- (x) overseeing and monitoring the Company’s environmental, social and governance and corporate social responsibility initiatives, including with respect to climate change, diversity and inclusion;
- (xi) approving major decisions regarding the Company and its business which are outside of the ordinary course of business, subject to the delegation of approval authority to management;
- (xii) CEO selection, evaluation, compensation and succession planning; and

- (xiii) overseeing compliance with the Company's Code of Business Conduct and Ethics (the "Code") to satisfy itself as to the integrity of the CEO and other members of senior management and to ensure that the Company maintains a culture of integrity and accountability.

ROLE OF MANAGEMENT

Management is responsible for developing and implementing the Company's strategy, safeguarding the Company's assets and for delivering the primary benefits of the Company's business activities to shareholders. When management performance is inadequate, the Board has the responsibility to bring about appropriate change.

Management of the Company is under the direction and the control of the Chief Executive Officer of the Company (the "**Chief Executive Officer**"). Senior management, through the Chief Executive Officer, reports to and is accountable to the Board.

Management is responsible for the preparation of a business plan, which includes an annual operating and capital budget together with an outline of strategic initiatives, for review and approval of the Board. The Board's approval of the business plan provides a mandate for management to conduct the business and affairs of the Company. Material deviations from the plan are reported to and considered by the Board.

COMPOSITION, ORIENTATION AND COMPENSATION OF THE BOARD

Director Independence

At least two thirds of the members of the Board will be Independent Directors (within the meaning of NI 58 201). At least annually, the Board will review the independence of each director and directors will be asked to self assess their independence status through a questionnaire.

Selection of Directors

Based on the recommendation of the CGNC, the Board is responsible for selecting nominees for election as directors and recommending them for election by the shareholders.

Director Skills Matrix

The Board, through the CGNC, will utilize a board skills matrix as a tool to facilitate the screening and selection of Board nominees.

Directors who experience a significant change in their personal circumstances, including a change in their principal occupation or time commitments, are expected to advise the CGNC, who will request a further review by the Board of the director's ability to continue as a director of the Board.

Orientation and Continuing Education

An orientation process is mandated for all new directors. This process includes comprehensive background briefings by the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer of the Company (the "**Chief Financial Officer**"), and other officers or employees of the Company designated by the Chief Executive Officer. This process includes obtaining an understanding of the role of the Board and its committees as well as each director's individual role and responsibility. The coordination of the orientation program is the responsibility of the CGNC and the Company's Chief Executive Officer.

Directors are also encouraged to participate in continuing education programs.

Director Compensation

The Board is responsible, on the recommendation of the CGNC, for approving a compensation model that appropriately compensates directors for service on the Board and on Board committees.

DIRECTOR TENURE, ROTATION AND RETIREMENT

A Director who is an officer of the Company (other than a person who served as an officer in an interim capacity) is required to resign from the Board at the time such individual retires or otherwise ceases to be an active employee of the Company. Consistent with this policy, the Chief Executive Officer (other than a person who served as an interim Chief Executive Officer) is required to resign as a Director at the time such individual ceases to be the Chief Executive Officer.

The Board has adopted a term limit of twelve (12) years for directors. While the Board is of the view that directors who have served on the Board for an extended period of time are able to provide valuable insight and perspective into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives, it recognizes that it is important that the Company receive the benefit of fresh approaches, new ideas and alternative viewpoints from new directors from time to time. On an annual basis, the Board will carefully review the director rotation.

SERVICE ON OTHER PUBLIC ENTITY BOARDS AND BOARD COMMITTEES

Directors are encouraged to limit the number of other public entity boards and committees of those boards on which they serve, taking into account potential board and committee attendance, participation and effectiveness on those boards and committees. Directors should also advise, in writing, the Chair of the Board and the Chair of the CGNC prior to accepting an invitation to serve on another board or board committee.

DIRECTOR EQUITY OWNERSHIP

Directors are required to hold, within five years of the later of the date of becoming a director and January 1, 2024, common shares of the Company ("Shares") and/or Deferred Share Units ("DSUs") under the Company's Deferred Share Unit Plan, equal in value to five times the base fee portion of the annual retainer received by such director. Any investment in Shares or contribution of DSUs above this amount may be made on a voluntary basis. The equity ownership of each director will be calculated as at March 31st (approximately) each year based on the greater of the cost of the Share purchases or DSU contributions, as applicable, and market value. The CGNC is responsible for reviewing director equity ownership on an annual basis and making recommendations to the Board in respect thereof.

BOARD AND COMMITTEE MATTERS

Board Committees

The Board has established an Audit Committee, a Compensation, Governance and Nominating Committee, a Quality Committee and an Investment Committee and may establish such further committees as it deems necessary or desirable from time to time. The Chair of the Board together with the Chief Executive Officer will be responsible for recommending to the CGNC members and Chairs for appointment to each committee. Members will meet the criteria for membership in such committees as determined by the Board and as otherwise required by applicable law, rules and regulations, with consideration given to the preferences of individual directors.

The CGNC is responsible for recommending to the Board the proposed members and Chair of each committee. The Board may, to the extent it considers desirable, give consideration to rotating committee members periodically to the extent practicable.

Board Committee Charters

Each Board committee will have its own charter. Subject to applicable law, rules and regulations, the charters will set forth the purposes, membership, powers, authority, duties and responsibilities of, and procedural matters relating to meetings of, the Board committees. The Audit Committee, the Quality Committee and the Investment Committee have the responsibility to at least annually, review and recommend their respective charters for approval by the CGNC. The CGNC has the responsibility to at least annually review committee charters and recommend them for approval by the Board.

RESPONSIBILITIES AND FUNCTIONING OF THE BOARD

Company Strategy

The Board is responsible for the oversight of the Company's strategy. At least annually, the Board will discuss the strategic objectives of the Company with management. This discussion will consider, among other things, the opportunities and risks pertaining to the Company. These discussions may be held during regularly scheduled Board meetings. Proposed changes to Company strategy are expected to be brought to the attention of the Board by senior management in a timely manner for the Board's consideration and approval, if appropriate. The Board will monitor the Company's progress in meeting its strategic objectives.

Enterprise Risk Management

The Board is responsible for satisfying itself that appropriate policies and procedures are in place to identify and manage the universe of risks applicable to the Company. At least annually, the Board, or its committees, will meet with management regarding the risks applicable to the Company. Significant Company risk management decisions are expected to be brought to the attention of the Board by senior management in a timely manner for the Board's consideration.

These decisions will be discussed and approved by the full Board. The Board, or its committees, will monitor the Company's progress in meeting its enterprise risk management objectives.

Approach to Governance

The Board is responsible for developing the Company's overall approach to governance. This responsibility may be delegated to the CGNC.

Operating Plans and Financial Goals

The Board will review and approve the Company's annual operating plans and specific financial goals, and monitor performance throughout each year.

Selection of the Chair of the Board

The Board will select the Chair of the Board annually from among its members. The Chair of the Board will be an Independent Director within the meaning of NI 58 201. In the event that at any time the Chair of the Board is not an Independent Director, a Lead Director will be appointed from among the independent directors. The Lead Director will act as an effective leader of the Board in respect of matters required to be considered by the Independent Directors, and will ensure that the Board's agenda will enable it to successfully carry out its duties.

If the current Chair of the Board vacates his or her position for any reason prior to the end of their term, then the Chair of the CGNC will immediately assume the role of Chair of the Board until another Chair is appointed.

Succession Planning — Board

The CGNC will maintain a Board succession plan that is responsive to the Company's needs and the interests of its shareholders and will periodically report to the Board on succession planning, including in the event of an emergency.

Succession Planning — Chief Executive Officer and Chief Financial Officer

The Board, with the assistance of the CGNC and with the assistance of the confidential recommendations and evaluations of potential successors by the Chief Executive Officer, will identify, evaluate, appoint and provide training to successors to the Chief Executive Officer and the Chief Financial Officer.

Annual Assessment of Performance

The Board will conduct an annual self evaluation to determine whether it, its committees and its committee members are functioning effectively. The CGNC will solicit comments from all directors and report annually to the Board with an assessment of the Board's performance, the performance of Board committees and its directors. This assessment will be discussed with the full Board annually. The assessment will specifically focus on areas in which the functioning of the Board or Board committees could be improved.

Evaluation of the Chief Executive Officer and Other Named Executive Officers

The Board will evaluate and approve the compensation structure of the Chief Executive Officer and approve the compensation structure of other Named Executive Officers (as defined in NI 51-102) of the Company, all based on the recommendations of the CGNC.

Meetings of Independent Directors

To promote open discussion among the Company's independent directors, at each regularly scheduled meeting of the directors and at such other time as any independent director may request, the independent directors will meet without management or any other non independent directors present. The Chair of the Board (or any lead director that has been appointed) will preside at these separate meetings.

Loyalty and Ethics

In their roles as directors, all directors owe a duty of loyalty to the Company. This duty mandates that the best interests of the Company take precedence over any other interest possessed by a director. Directors are expected to conduct themselves in accordance with the Code.

Frequency of Board Meetings

The Board will hold in person meetings at least quarterly. In addition, the Board may hold additional meetings from time to time as determined by the needs of the business of the Company. The Company's Secretary will be responsible for the preparation of minutes of each Board meeting.

Director Attendance

Each director is expected to attend all regular meetings of the Board in person and all meetings of Board committees of which the director is a member.

Attendance by telephone or video conference may be used to facilitate attendance. In addition, each director is encouraged to attend each annual meeting of shareholders of the Company. The Board recognizes that occasional meetings may need to be scheduled on short notice when the participation of a director is not possible and that conflicts may arise from time to time that will prevent a director from attending a regularly scheduled meeting. However, the Board expects that each director will make every possible effort to keep such absences to a minimum.

Poor attendance by a director (an absence from more than one regularly scheduled Board meeting per year) will be considered by the CGNC in deciding whether to recommend the director to the Board for re election as a director.

Each director is expected to be sufficiently knowledgeable of the business of the Company, including its financial statements, and the risks it faces, to ensure his or her active and effective participation in the deliberations of the Board and each committee on which he or she serves.

Selection of Agenda Items for Board Meetings

The Chair of the Board, with the assistance of the Chief Executive Officer, will establish the agenda for each Board meeting. Each director may suggest to the Chair of the Board the inclusion of additional items on the agenda. At any regularly scheduled Board meeting, each director may raise subjects for discussion that are not on the meeting's formal agenda.

Information that is important to the Board's understanding of the business of the Company will be distributed to the Board sufficiently in advance of each Board meeting to permit the directors adequate time to consider the material and ask questions of management, as appropriate. Directors are expected to review the information in advance of the meeting so that they can knowledgeably participate in the meeting. All such information will be maintained in conformity with the Company's policies on confidentiality.

Attendance of Non Directors at Board Meetings

The Chief Executive Officer, the Chief Financial Officer and the Secretary of the Company are expected to attend Board meetings. The Chief Executive Officer, at his or her discretion, may invite other employees, advisors or consultants to attend Board meetings for the purposes of making presentations. The Chair of the Board or the Chief Executive Officer, at his or her discretion, may invite employees of the Company, consultants, advisors or others, as appropriate, to attend Board meetings.

Access to Management, Outside Counsel and Auditors

Board members will have complete access to the Chief Executive Officer, the Chief Financial Officer and the Company's outside counsel and auditors. It is the obligation of each Board member to use judgment to ensure that such contact is not distracting to the business operations of the Company and that, except as may be inappropriate, the Chief Executive Officer is appropriately advised of all such contacts.

Power to Retain Advisors

The Board and each Board committee have the power at the Company's expense, to hire legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Board's Interaction with Investors, the Press, and Other Company Stakeholders

The Board believes that management should speak for the Company. Individual directors may, from time to time, receive requests for comment from various constituencies who are involved with the Company. Any such request should be forwarded to the Chief Executive Officer or his or her designee. Generally, communications from shareholders and the investment community will be directed to the Chief Financial Officer, who will coordinate an appropriate response depending on the nature of the communication.

If comments from the Board or any of its members are appropriate, they should come only following consultation with the Chief Executive Officer and other management, as appropriate.

DISCLOSURE POLICY AND CODE

The Board is responsible for ensuring that the Company has established and maintains a Disclosure and Insider Trading Policy and the Code. The purpose is to ensure the Company maintains a high level of trust and integrity in accordance with the highest ethical standards.

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