



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

AND INFORMATION CIRCULAR



ANNUAL MEETING
WEDNESDAY, MAY 7, 2025



2024 Highlights



Employee Engagement Scores

57% Highly Engaged
86% Engaged and Highly Engaged Combined

Occupancy

590 basis points¹

Funds from Operations²

48.3%

Total Returns to Unitholders³

34.6%



93.9%

of unitholders voted in favour of the say on pay resolution at the 2024 annual meeting of unitholders.

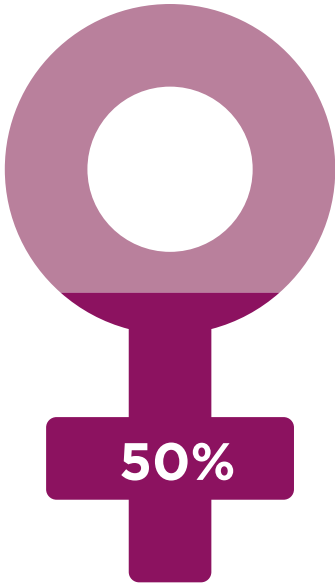


1 Same property portfolio occupancy growth in 2024. 2 Total funds from operations growth in 2024.
3 Total returns to unitholders in 2024.

Resident Satisfaction Scores

66% Very Satisfied

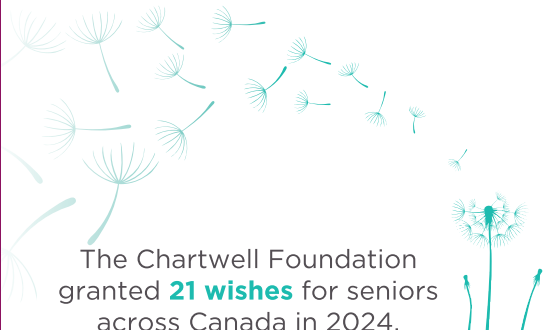
89% Satisfied and Very Satisfied Combined



of independent directors are women.



in 2024, The Chartwell Foundation raised **\$382,500** to support granting wishes for Canadian seniors.



The Chartwell Foundation granted **21 wishes** for seniors across Canada in 2024.



March 14, 2025

Dear Chartwell Unitholders:

On behalf of the Board of Directors we are pleased to present you with Chartwell Retirement Residences' annual meeting of unitholders materials.

The 2025 Annual Meeting will be held both in person at Chartwell's head office at 7070 Derrycrest Drive, Mississauga, Ontario, and also in a virtual format via live audio webcast online at <https://meetnow.global/MAWL9QX> on May 7, 2025, at 4:30 p.m. (Eastern Time). Unitholders are encouraged to vote in advance by submitting the enclosed form of proxy and can participate in the meeting by listening, watching, and asking questions online. In addition to the formal business outlined in the accompanying circular, we will present a summary of Chartwell's 2024 results, an update on our Strategy and share our 2025 Outlook.

This year's results reflect the hard work and dedication of our teams. In 2024, we achieved significant improvements in employee engagement and resident satisfaction, over 500 basis points of growth in occupancy, reduced reliance on staffing agencies, implemented new technology solutions, and completed transformational portfolio transactions. These achievements are the direct result of the extraordinary work of Chartwell's people and their dedication to our vision of **Making People's Lives BETTER.**

In 2024, Chartwell once again was among the best governed public issuers in Canada as measured in The Globe and Mail's Board Games publication, with a score of 94 out of 100. We are proud of our governance record, and we continue to work hard to build on it. We regularly maintain extensive unitholder outreach efforts seeking feedback from our investors on our operations, environmental, social and governance practices, including executive compensation programs.

In 2024, The Chartwell Foundation granted 21 wishes to Canadian seniors. We also supported CaRES, a charity that provides bursaries to front-line senior living employees to further their education and advance their careers. These efforts were made possible through Chartwell's financial support and the countless volunteer hours contributed by our dedicated staff. We feel privileged to be involved in these meaningful causes.



Huw Thomas
Chair



Vlad Volodarski
Chief Executive Officer

In our third year of data submission to the Global ESG Benchmark for Real Assets (GRESB), we outperformed our peer group benchmark in four key environmental performance areas: water, energy, greenhouse gas emissions and waste management. We developed concrete plans with well thought out initiatives to continue providing comfortable and safe environment to our residents and reducing the environmental impact of our operations. In 2023 and 2024, Chartwell was recognized with GRESB's Green Star Designation as a top performer in management, policy, implementation, and measurement.

We take pride in the positive impact Chartwell is making in the lives of our residents, their families, our employees, and in the community, and we encourage you to read our 2024 ESG Report available at www.chartwell.com.

We are optimistic about the long-term prospects of our business. Chartwell satisfies a significant need in our chosen markets offering companionship, support, fulfillment, and care to our seniors. The strong growth of the population of people over the age of 75, low new residence construction starts, shortages of long-term care beds and obsolescence of some of the existing seniors residence inventory create a positive environment for continuing occupancy and cash flow growth in our business. Most importantly, our people have proven they can overcome the most difficult of challenges, and they are ready and excited to deliver the Chartwell Experience to our existing and new residents across the country. We are proud to be working with these wonderful people.

Yours sincerely,

(signed) "HUW THOMAS"

Huw Thomas
Chair

(signed) "VLAD VOLODARSKI"

Vlad Volodarski
Chief Executive Officer

Head Office

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making people's lives **BETTER**



TABLE OF CONTENTS

NOTICE OF ANNUAL MEETING OF UNITHOLDERS	i
CHARTWELL RETIREMENT RESIDENCES INFORMATION CIRCULAR	1
SOLICITATION OF PROXIES	1
ABOUT THE MEETING	4
MATTERS TO BE ACTED UPON AT THE MEETING	13
2024 VOTING RESULTS	28
REPORT ON EXECUTIVE COMPENSATION	29
COMPENSATION DISCUSSION AND ANALYSIS	30
SUMMARY COMPENSATION TABLE	51
INCENTIVE PLANS	52
TERMINATION AND CHANGE OF CONTROL BENEFITS	59
TRUSTEE AND DIRECTOR COMPENSATION	60
INDEBTEDNESS OF TRUSTEES, DIRECTORS AND OFFICERS OF CHARTWELL AND ITS AFFILIATES	65
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	67
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	67
FORWARD-LOOKING INFORMATION AND OTHER MATTERS	91
SCHEDULE "A" - CHARTER OF THE BOARD OF DIRECTORS	A-1

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of holders of trust units and special voting units (collectively, the “**Unitholders**”) of Chartwell Retirement Residences (“**Chartwell**”) will be held both in person at **Chartwell’s head office at 7070 Derrycrest Drive, Mississauga, Ontario**, and also in a **virtual format via live audio webcast online at <https://meetnow.global/MAWL9QX> at 4:30 p.m. (Eastern Time) on Wednesday, May 7, 2025**, for the following purposes:

- 1) to receive the financial statements of Chartwell for the fiscal period ended December 31, 2024, and the report of the auditors thereon;
- 2) to elect trustees of Chartwell (the “**Chartwell Trustees**”); to direct the Chartwell Trustees to cause the election of certain nominees as trustees of CSH Trust; and to direct the Chartwell Trustees to cause the election of certain nominees as directors of Chartwell Master Care Corporation (the “**Directors**”);
- 3) to reappoint the auditors of Chartwell and to authorize the Directors to fix the remuneration of the auditors;
- 4) to consider and, if thought advisable, to pass an advisory resolution on Chartwell’s approach to executive compensation; and
- 5) to transact any such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Chartwell uses “notice and access” delivery to furnish proxy materials to registered and beneficial holders of trust units of Chartwell and holders of special voting units of Chartwell over the internet. This delivery process expedites Unitholders’ receipt of proxy materials and reduces the costs and environmental impact of the Meeting. On or around April 1, 2025, we will arrange to send to our Unitholders as of the Record Date (as defined in the Circular) a Notice and Access Notification (the “**Notification**”) containing instructions on how to access our proxy materials for the Meeting. The Notification will provide instructions on how to vote online and will include instructions on how to receive a paper copy of the proxy materials by mail.

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

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

Proxies to be used at the Meeting must be received by Chartwell’s transfer agent, Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University

Avenue, Toronto, Ontario M5J 2Y1 or by fax at 416-263-9524 (within the Toronto area) or toll-free at 1-866-249-7775 (outside the Toronto area), no later than 4:30 p.m. (Eastern Time) on May 6, 2025 and, if the Meeting is postponed or adjourned, no later than 24 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any postponement or adjournment thereof. The deadline for non-registered Unitholders to return their voting instruction forms to their intermediaries will be earlier, and typically not less than 24 hours prior to the proxy deadline described above.

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

DATED the 14th day of March, 2025.

BY ORDER OF THE TRUSTEES OF CHARTWELL RETIREMENT RESIDENCES

(signed) "HUW THOMAS"

Chair

CHARTWELL RETIREMENT RESIDENCES INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the trustees (the “Chartwell Trustees”) and management of Chartwell Retirement Residences (“Chartwell”) for use at the annual meeting (the “Meeting”) of the holders (“Chartwell Unitholders”) of units (“Trust Units”) of Chartwell and holders (“Special Voting Unitholders”) of special voting units (“Special Voting Units”) of Chartwell (Trust Units and Special Voting Units are collectively referred to as the “Units”, and Chartwell Unitholders and Special Voting Unitholders are collectively referred to as the “Unitholders”) to be held in person at Chartwell’s head office at 7070 Derrycrest Drive, Mississauga, Ontario, and also in a virtual format via live audio webcast online at <https://meetnow.global/MAWL9QX> at 4:30 p.m. (Eastern Time) on Wednesday, May 7, 2025 and at any postponement or adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting (the “Notice”). Any capitalized terms used in this Circular and not otherwise defined in this Circular shall have the meanings given to such terms in Chartwell’s sixteenth amended and restated declaration of trust dated May 14, 2020, which is available on our website (the “Declaration of Trust”).




The Chartwell Trustees have fixed March 18, 2025, as the record date for the Meeting (the “Record Date”). Only Unitholders of record on the books of Chartwell as at the Record Date are entitled to receive notice of and vote at the Meeting.

Unless otherwise stated, the information contained in this Circular is given as at March 14, 2025. In this Circular, references to “Chartwell” are to be read as references to Chartwell and/or its subsidiaries, as the context requires. Documents and websites referenced herein are not incorporated by reference into this Circular, unless such incorporation by reference is explicit. References to Chartwell’s website address in this Circular are intended to be inactive textual references only.






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





Voting

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

Item	Board recommendation	More information (pages)
1. Elect three Chartwell Trustees; Direct the Chartwell Trustees to cause the election of three trustees of CSH Trust; and Direct the Chartwell Trustees to cause the election of nine directors of Chartwell Master Care Corporation	 For	13-24
2. Appoint KPMG LLP, Chartered Professional Accountants as auditors	 For	25
3. Advisory vote on executive compensation (say on pay)	 For	27,36

Nominated Trustees/Directors

Name	Occupation	Age	Independent	Director since	% Votes in favour at 2024 AGM	2024 Committees	2024 Board attendance	Number of other public boards
 W. Brent Binions Woodbridge, ON	Corporate Director	70	Yes	March 2020 ⁽¹⁾	Director 97.9	Investment	100%	0
 V. Ann Davis Toronto, ON	Corporate Director	72	Yes	May 2017	Chartwell Trustee 97.8; Director 97.7	Audit (Chair); Compensation, Governance and Nominating	100%	0
 Alka Gautam ⁽²⁾ Toronto, ON	Corporate Director	57	Yes	January 2025	n/a	n/a	n/a	1
 Valérie Pisano Montreal, QC	President, CEO, Mila	48	Yes	May 2022	CSH Trustee 97.0; Director 98.5	Compensation, Governance and Nominating; Investment	100%	0
 Sharon Sallows Toronto, ON	Corporate Director	75	Yes	August 2010	CSH Trustee 92.8; Director 93.0	Compensation, Governance and Nominating (Chair); Investment	100%	0

Name	Occupation	Age	Independent	Director since	% Votes in favour at 2024 AGM	2024 Committees	2024 Board attendance	Number of other public boards
James Scarlett Toronto, ON 	Corporate Director	71	Yes	May 2019	Chartwell Trustee 98.7; Director 98.5	Audit; Compensation, Governance and Nominating	100%	2
Huw Thomas Oakville, ON 	Corporate Director	72	Yes	February 2012	Chartwell Trustee 97.7; Director 98.3	0 ⁽³⁾	100%	1
Vlad Volodarski Richmond Hill, ON 	CEO, Chartwell	53	No	March 2020	Director 98.4	0	100%	0
Gary Whitelaw Toronto, ON 	Corporate Director	69	Yes	May 2022	CSH Trustee 99.9; Director 99.1	Audit; Investment (Chair)	100%	0

- (1) Mr. Binions is an Independent Director as of March 2023. He was a non-management Director since March 2020, and prior to that he was on the Board in his capacity as the President and Chief Executive Officer of Chartwell since November 2003.
- (2) Ms Gautam became a board member as of January 1, 2025.
- (3) Mr. Thomas is the Chair of the Board.

ABOUT THE MEETING

Notice and Access

Chartwell uses the notice and access mechanism (“**Notice and Access**”) that allows Chartwell to furnish proxy materials over the internet to Unitholders instead of mailing paper copies. Under Notice and Access, Chartwell can deliver proxy-related materials by (i) posting the Circular (and other proxy related materials) on Chartwell’s profile on SEDAR+ (as defined below) and a website other than SEDAR+ and (ii) sending a notice informing Unitholders that the Circular and proxy related materials have been posted and explaining how to access them (the “**Notification**”). On or around April 1, 2025, Chartwell will arrange to send to Beneficial Unitholders (as defined below) a notice package containing the Notification and the relevant voting document (a form of proxy or voting instruction form), as further described below under “Voting of Units — Advice to Beneficial Holders of Trust Units”. Registered Unitholders will receive a notice package containing the Notification and a form of proxy (a “**Form of Proxy**”). In each case, the Notification will contain basic information about the Meeting and the matters to be voted on, explain the Notice and Access process, and explain how to obtain a paper copy of the Circular.

A paper copy of this Circular will be sent to you free of charge within three (3) business days after Chartwell receives your request, if the request is received prior to the date of the Meeting. Therefore, to receive a paper copy of the Circular prior to the proxy deposit date and the Meeting, you should make your request before 5:00 p.m. (Eastern Time) on April 25, 2025. You may also make a request for a paper copy on or after the meeting for up to one year from the date the proxy materials are filed on SEDAR+, which will be sent to you free of charge within ten (10) calendar days after Chartwell receives your request. Registered Holders and Special Voting Unitholders may request paper copies of the Meeting materials be sent to them by calling toll free 1-844-916-0609 (North America) or direct at 1-303-562-9305 (Non North America).

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

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

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

How to Attend and Vote at the Meeting in Person

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

How to Attend and Vote at the Meeting Virtually

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

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

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

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

Day of the Meeting

- Log in online at <https://meetnow.global/MAWL9QX>. It is recommended that you log in at least 30 minutes before the Meeting starts. Please check in advance that your internet browser is compatible (see “Technical Requirements for Virtual Meeting” below).
- If you are a registered Unitholder or duly appointed and registered proxyholder, including a Beneficial Unitholder who has appointed and registered yourself as proxyholder, click “Unitholder” and then enter your 15-digit Control Number or click “Invitation” and enter your invite code, as applicable (see below). Follow the instructions to view the Meeting and vote when prompted.

OR

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

Control Numbers and Invite Codes

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

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

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

Appointment of Proxies

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

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

Forms of Proxy must be received by Chartwell's transfer agent, Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or by fax at 416-263-9524 (within the Toronto area) or toll-free at 1-866-249-7775 (outside the Toronto area), no later than 4:30 p.m. (Eastern Time) on May 6, 2025 and, if the Meeting is postponed or adjourned, no later than 24 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any postponement or adjournment thereof (the "**Deadline**"). Non-registered Unitholders will need to deliver their voting instruction form to their intermediary at least 24 hours prior to the Deadline and should contact their intermediaries for instructions.

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

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

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

Step 1: Appointing your Proxyholder

Non-registered Unitholders (including Beneficial Unitholders)

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

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

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

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

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

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

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

Registered Unitholders

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

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

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

Step 2: Registering your Proxyholder (for virtual meeting)

To register a proxyholder, a Unitholder (including a Beneficial Unitholder who has appointed himself or a third party as proxyholder) must visit <http://www.computershare.com/Chartwell> no later than 4:30 p.m. (Eastern time) on May 6, 2025 (or no later than 24 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting) and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an invite code via email. **Registering the proxyholder is an additional step to be completed AFTER the Unitholder has submitted the completed Form of Proxy or voting instruction form. Without an invite code, a proxyholder will not be able to vote at the Meeting online but will be able to participate as a guest.**

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

Attending the Virtual Meeting as a Guest

Unitholders who have not duly appointed themselves as proxyholders, as well as other guests, can log into the Meeting online by logging in online at <https://meetnow.global/>

MAWL9QX, clicking “Guest” and then completing the online form. Unitholders who have already voted by proxy in advance of the Meeting and do not wish to revoke a previously submitted proxy must be sure to click “Guest” when logging in. Guests, including Unitholders logged in as guests, will not be able to vote during the Meeting. We recommend logging in 30 minutes before the Meeting to give yourself ample time for the process.

Technical Requirements for Virtual Meeting

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

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

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

Voting of Units – Advice to Beneficial Holders of Trust Units

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

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

Applicable regulatory policy requires intermediaries, brokers and their nominees to seek voting instructions from Beneficial Unitholders in advance of the Meeting. Every intermediary, broker and nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders

in order to ensure that their Trust Units can be voted at the Meeting. Often, the form of proxy or voting instruction form supplied to a Beneficial Unitholder by their broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the Beneficial Unitholder. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”).

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

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

Revocation of Proxy

A Unitholder who has submitted a proxy or provided voting instructions may revoke their vote by providing different voting instructions online or in a later dated proxy or voting instruction form. However, the revocation will not be effective unless the new voting instructions are received by Computershare prior to voting and any new instructions received after the deadline for the deposit of proxies specified below will not be given effect. **If you are a Beneficial Unitholder and wish to revoke your proxy, please contact your broker or agent well in advance of the Meeting to determine how you can do so.** To revoke a proxy, a registered Unitholder may deliver a written executed notice to the registered office of Chartwell at 7070 Derrycrest Drive, Mississauga, Ontario L5W 0G5, or via fax 905-501-9107, Attention: Secretary, or at the offices of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th floor, Toronto, Ontario M5J 2Y1 at any time up to 4:30 p.m. (Eastern Time) on May 6, 2025 and, if the Meeting is postponed or adjourned, no later than the last business day preceding the commencement of any postponement or adjournment thereof. A proxy may also be revoked on the day of the Meeting or any postponement or adjournment of the Meeting by a registered Unitholder by delivering written notice to the chair of the Meeting. In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the

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

Persons Making the Solicitation

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

Exercise of Discretion by Holders of Proxies

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

Voting Securities and Principal Holders Thereof

Each Trust Unit entitles the holder of record thereof to one vote at the Meeting. Special Voting Units are used solely for providing voting rights to persons holding Class B limited partnership units ("**Class B Master LP Units**") of Chartwell Master Care LP ("**Master LP**"), a limited partnership created under the laws of the Province of Manitoba as of September 30, 2003, and now subsisting under the eleventh amended and restated limited partnership agreement dated May 19, 2016 (the "**Partnership Agreement**"). Class B Master LP Units are exchangeable for Trust Units, and upon any such exchange, an equivalent number of the accompanying Special Voting Units will be cancelled. Each Special Voting Unit entitles the Special Voting Unitholder to a number of votes equal to the number of Trust Units into which the Class B Master LP Unit to which such Special Voting Unit relates are exchangeable, exercisable or convertible. Class B Master LP Units are exchangeable into Trust Units on a one-for-one basis.

The Chartwell Trustees have fixed the Record Date of March 18, 2025, for the purpose of determining Unitholders entitled to receive notice of and to vote at the Meeting.

Only Unitholders of record on the books of Chartwell as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

As of the close of business on March 14, 2025, there were 277,314,755 Units carrying 277,314,755 votes and 1,482,110 Special Voting Units of Chartwell carrying 1,482,110 votes issued and outstanding. To the knowledge of the Chartwell Trustees, as of the close of business on March 14, 2025, no person or company beneficially owned, or exercised control or direction, directly or indirectly, over more than 10% of voting rights attached to the Trust Units. To the knowledge of the Chartwell Trustees, as of the close of business on March 14, 2025, no person or company beneficially owned, or exercised control or direction, directly or indirectly, over more than 10% of voting rights attached to the Special Voting Units, except for 1027386 Ontario Inc., which holds 486,045 Special Voting Units representing approximately 32.79% of the voting rights attached to the Special Voting Units and JBG Management Inc., which holds 184,639 Special Voting Units representing approximately 12.46% of the voting rights attached to the Special Voting Units. The total number of voting rights attached to the Special Voting Units outstanding as at March 14, 2025 was 1,482,110 which represents approximately 0.5% of the aggregate 278,796,865 votes.

Quorum

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

Why is Chartwell Holding a Hybrid Meeting

Chartwell has decided to host the Meeting both in person and virtually. Chartwell believes conducting the Meeting both in person and virtually will maximize Unitholder engagement by providing each Unitholder a choice in how to participate, and a means to participate in the Meeting, regardless of location, at no additional cost to Unitholders.

Asking Questions at the Virtual Meeting

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

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

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


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


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

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

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Chartwell Trustees and Directors

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

 See pages 13-24

Election of Chartwell Trustees

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

V. Ann Davis
James Scarlett
Huw Thomas

Election of Trustees of CSH Trust

The Declaration of Trust provides that Unitholders shall direct the Chartwell Trustees to vote the units of CSH Trust, a trust created under the laws of Ontario as of September 8, 2003, and now subsisting under the eleventh amended and restated declaration of trust dated May 19, 2016, (the “**CSH Trust Declaration**”), held by Chartwell in favour of the election of each of the nominees chosen by a vote of Unitholders as trustees of CSH Trust (the “**CSH Trustees**”). Unless otherwise directed, the persons named in the accompanying Form of Proxy intend to direct the Chartwell Trustees to vote the units of CSH Trust so as to elect such nominees whose names are set forth below. All of the nominees are currently CSH Trustees. Each CSH Trustee will hold office for a term expiring at the close of the next annual meeting of Unitholders, unless their office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified. The Chartwell Trustees do not contemplate that any of the nominees will be unable to serve as a CSH Trustee, but should that circumstance arise for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee will be voted on individually. The following persons are nominated for election as CSH Trustees:

Valérie Pisano
Sharon Sallows
Gary Whitelaw

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

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

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

W. Brent Binions
V. Ann Davis
Alka Gautam
Valérie Pisano
Sharon Sallows
James Scarlett
Huw Thomas
Vlad Volodarski
Gary Whitelaw

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

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

Chartwell’s Declaration of Trust contains advance notice provisions which require a nominating Unitholder to provide notice to the Chartwell Trustees of proposed Chartwell Trustee, CSH Trustee and Director nominees not less than 30 days prior to the date of the applicable annual meeting (being not later than April 7, 2025, for purposes of the Meeting). This advance notice period is intended to give Chartwell

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

The following tables set forth (a) the names of the persons proposed to be nominated for election as Chartwell Trustees, CSH Trustees and/or Directors; (b) their current positions with Chartwell, CSH Trust and/or the Corporation, as applicable; (c) their principal occupation(s) or employment(s) during at least the five preceding years; (d) the approximate number of Trust Units of Chartwell, deferred units issued pursuant to Chartwell's deferred unit plan (the "**Deferred Units**"), Class B Master LP Units beneficially owned or over which control or direction is exercised, directly or indirectly, by each of them, as of March 14, 2025, and December 31, 2024; (e) the total market value of securities held; and (f) minimum unitholding requirements. The Board skills matrix on page 90 of this Circular lists the relevant skills possessed by each nominee. Each of the current Chartwell Trustees, the CSH Trustees and the Directors proposed for re-election were elected to their positions on June 4, 2024, with the exception of Ms Gautam who was appointed to the Board on January 1, 2025, and the terms of their appointment will expire at the close of the Meeting unless they are re-elected. Chartwell has developed a renewal plan for the Board. See "Statement of Corporate Governance Practices—Board Renewal, Diversity and Tenure".



W. BRENT BINIONS

Independent⁽¹⁾

Principal Occupation During Past Five Years

Brent Binions is a Corporate Director. Mr. Binions retired from his position as President and Chief Executive Officer of Chartwell on March 15, 2020, a position which he held since May 1, 2009. Prior to that he was appointed President of Chartwell in April 2008 and was Executive Vice-President of Chartwell from November 2003 to April 2008. Mr. Binions has over 42 years of experience in the seniors housing sector. Prior to joining Chartwell, Mr. Binions was President and Chief Executive Officer of JBG Management Inc., a family business which owned and operated three long-term care residences and two retirement residences, which were sold to Chartwell as part of its initial public offering. Mr. Binions is a past President of the Ontario Long-Term Care Association and a past Vice-President of the Ontario Residential Care Association. He holds an LL.B from Osgoode Hall Law School and practiced law prior to joining JBG Management as an executive.

Age: 70
Woodbridge, Ontario,
Canada
Director
Non-Management Director
Since: March 2020⁽¹⁾

Board/Committee Memberships at March 14, 2025:	Attendances in 2024	Attendances in 2024 (Total):		Current Public Board Membership (other than Chartwell)	Result from May 2024 Unitholder Vote:
> Member of the Board	8 of 8	14 of 14	100%	> None	Votes For Director: 145,632,098 Units (97.9%)
> Member of the Investment Committee of the Corporation	6 of 6				Votes Withheld: 3,144,933 Units (2.1%)

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value) ⁽²⁾	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Restricted Trust Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 14, 2025	481,105 (\$7,952,666)	64,778 (\$1,070,780)	184,639 ⁽³⁾ (\$3,052,083)	—	730,522	\$12,075,529	3 times annual retainer	86.3 times annual retainer	Yes
as at December 31, 2024	515,989 (\$7,781,114)	64,778 (\$976,852)	184,639 ⁽³⁾ (\$2,784,356)	—	765,406	\$11,542,322	3 times annual retainer	82.4 times annual retainer	Yes

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



V. ANN DAVIS

Independent

Principal Occupation During Past Five Years

Ann Davis is a Corporate Director. She retired from KPMG LLP in 2013, where she was a partner in the audit practice for over 25 years with a specialization in the financial services sector, and where she served as the lead audit engagement partner for some of the firm's largest financial services clients. Ms Davis is a Director and Chair of the Audit Committee of the Canada Guaranty Mortgage Insurance Company and is also a Director and Chair of the Risk Committee of Canadian Investor Protection Fund. Ms Davis is a former Director and Chair of the Audit and Risk Committee of Gluskin Sheff + Associates Inc. Ms Davis became a Chartered Accountant in 1979 and was elected a Fellow of the Chartered Professional Accountants of Ontario in 1997. She graduated from Queen's University in 1976 with a Bachelor of Science (Honours) Degree.

Age: 72
 Toronto, Ontario, Canada
 Chartwell Trustee; Director
 Director Since: May 2017

Board/Committee Memberships at March 14, 2025:	Attendances in 2024	Attendances in 2024 (Total):	Current Public Board Membership (other than Chartwell)	Result from May 2024 Unitholder Vote:
> Chartwell Trustee and Member of the Board	8 of 8 ⁽¹⁾	16 of 16	100%	> None
> Member of the Audit Committee of Chartwell (Chair)	4 of 4			Votes for Chartwell Trustee: 145,544,696 Units (97.8%)
> Member of the Compensation, Governance and Nominating Committee of the Corporation	4 of 4			Votes For Director: 145,388,769 Units (97.2%) Votes Withheld: 3,232,335 Units (2.2%) Votes Withheld: 3,388,262 Units (2.3%)

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 14, 2025	17,557 (\$290,217)	86,008 (\$1,421,712)	—	103,565	\$1,711,929	3 times annual retainer	10.4 times annual retainer	Yes
as at December 31, 2024	17,557 (\$264,760)	86,008 (\$1,297,001)	—	103,565	\$1,561,760	3 times annual retainer	9.5 times annual retainer	Yes

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



ALKA GAUTAM

Independent

Principal Occupation During Past Five Years

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

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

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

Board/Committee Memberships at March 14, 2025:	Attendances in 2024 ⁽¹⁾	Attendances in 2024 (Total):		Current Public Board Memberships (other than Chartwell)	Result from May 2024 Unitholder Vote:
> Member of the Board	n/a	n/a	n/a	> iA Financial Corporation Inc.	Votes For Director: n/a Votes Withheld: n/a
> Member of the Audit Committee of Chartwell	n/a				
> Member of the Investment Committee of the Corporation	n/a				

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 14, 2025	—	—	—	—	—	3 times annual retainer	0 times annual retainer	Yes ⁽²⁾
as at December 31, 2024	n/a	n/a	—	n/a	n/a	n/a	n/a	n/a ⁽²⁾

- (1) Attends meetings in her capacity as a member of the Board. Ms Gautam was appointed to the Board as of January 1, 2025.
- (2) Pursuant to Chartwell policy, Ms Gautam has five years, until January 2030, to meet the minimum unitholding requirement from the date of appointment.



VALÉRIE PISANO

Independent

Principal Occupation During Past Five Years

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

Age: 48
Montreal, Quebec,
Canada
CSH Trustee; Director
Director Since: May 2022

Board/Committee Memberships at March 14, 2025:	Attendances in 2024	Attendances in 2024 (Total):		Current Public Board Memberships (other than Chartwell)	Result from May 2024 Unitholder Vote:
> CSH Trustee and Member of the Board	8 of 8 ⁽¹⁾	18 of 18	100%	> None	Votes for CSH Trustee: 144,347,354 Units (97.0%)
> Member of the Compensation, Governance and Nominating Committee of the Corporation	4 of 4				Votes For Director: 146,560,403 Units (98.5%)
> Member of the Investment Committee of the Corporation	6 of 6				Votes Withheld: 4,429,677 Units (3.0%) Votes Withheld: 2,216,628 Units (1.5%)

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 14, 2025	3,836 (\$63,409)	16,557 (\$273,687)	—	20,393	\$337,096	3 times annual retainer	2.4 times annual retainer	Yes ⁽²⁾
as at December 31, 2024	3,836 (\$57,847)	16,557 (\$249,680)	—	20,393	\$307,526	3 times annual retainer	2.2 times annual retainer	Yes ⁽²⁾

- (1) Attends meetings in her capacity as a CSH Trustee and a member of the Board.
(2) Pursuant to Chartwell policy, Ms Pisano has five years, until May 2027, to meet the minimum unitholding requirement from the date of appointment.



SHARON SALLOWS

Independent

Principal Occupation During Past Five Years

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

Age: 75
Toronto, Ontario, Canada
CSH Trustee; Director
Director Since: August 2010

Board/Committee Memberships at March 14, 2025:	Attendances in 2024	Attendances in 2024 (Total):	Current Public Board Memberships (other than Chartwell)	Result from May 2024 Unitholder Vote:
> CSH Trustee and Member of the Board	8 of 8 ⁽¹⁾	18 of 18	100%	> None
> Member of the Compensation, Governance and Nominating Committee of the Corporation (Chair)	4 of 4			Votes For CSH Trustee: 138,092,036 Units (92.8%) Votes For Director: 138,422,921 Units (93.0%) Votes Withheld: 10,684,995 Units (7.2%) Votes Withheld: 10,354,110 Units (7.0%)
> Member of the Investment Committee of the Corporation	6 of 6			

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value) ⁽²⁾	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 14, 2025	53,883 (\$890,686)	262,182 (\$4,333,868)	—	316,065	\$5,224,554	3 times annual retainer	31.7 times annual retainer	Yes
as at December 31, 2024	53,883 (\$812,556)	262,182 (\$3,953,705)	—	316,065	\$4,766,260	3 times annual retainer	28.9 times annual retainer	Yes

- (1) Attends meetings in her capacity as a CSH Trustee and as a member of the Board.
- (2) Includes Trust Units previously acquired under Chartwell's Executive Unit Purchase Plan, in which Directors no longer participate.



JAMES SCARLETT

Independent

Principal Occupation During Past Five Years

James Scarlett is a Corporate Director. He is the former Executive Vice-President and Chief Legal Officer at Hydro One Inc., an electricity transmission and distribution provider. Mr. Scarlett was a Senior Partner at Torys LLP, a law firm, having joined Torys in 2000 and holding a number of leadership roles at the firm, including head of Torys' Capital Markets Group, Mining Group and International Business Development strategy. Mr. Scarlett was also a member of the firm's Executive Committee from 2009-2015. Prior to joining Torys, he was a partner at another major Canadian law firm. While at that firm Mr. Scarlett held leadership roles as head of its Corporate Group, Securities Group and as a member of its Board. He was also seconded to the Ontario Securities Commission in 1987 and was appointed as the first Director of Capital Markets in 1988, a position he held until his return to private law practice in 1990. Mr. Scarlett is a Director of Nouveau Monde Graphite Inc. and a Director of Aimia Inc. He earned his law degree (J.D.) from the University of Toronto and his Bachelor of Commerce Degree from McGill University. Mr. Scarlett holds the ICD.D designation.

Age: 71
 Toronto, Ontario, Canada
 Chartwell Trustee;
 Director
 Director Since: May 2019

Board/Committee Memberships at March 14, 2025:	Attendances in 2024	Attendances in 2024 (Total):	Current Public Board Memberships (other than Chartwell)	Result from May 2024 Unitholder Vote:
> Chartwell Trustee and Member of the Board	8 of 8 ⁽¹⁾	16 of 16	100%	> Nouveau Monde Graphite Inc.
> Member of the Audit Committee of Chartwell	4 of 4			> Aimia Inc.
> Member of the Compensation, Governance and Nominating Committee of the Corporation	4 of 4			Votes For Chartwell Trustee: 146,835,665 Units (98.7%) Votes For Director: 146,538,463 Units (98.5%) Votes Withheld: 1,941,366 (1.3%) Votes Withheld: 2,238,568 Units (1.5%)

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 14, 2025	—	79,748 (\$1,318,234)	—	79,748	\$1,318,234	3 times annual retainer	9.4 times annual retainer	Yes
as at December 31, 2024	—	79,748 (\$1,202,600)	—	79,748	\$1,202,600	3 times annual retainer	8.6 times annual retainer	Yes

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



HUW THOMAS

Independent

Principal Occupation During Past Five Years

Huw Thomas is a Corporate Director. He is the former President and Chief Executive Officer, former Trustee and former Audit Committee Chair of SmartCentres Real Estate Investment Trust. He is a Director, Chair of the Audit Committee and a member of the Nominating and Governance Committee of Dollarama Inc. Mr. Thomas held several senior roles at Canadian Tire Corporation, including as its Chief Financial Officer. Mr. Thomas holds a B.Sc., Economics from the University of London and became a Chartered Accountant in 1984. Mr. Thomas is a Fellow of the Chartered Professional Accountants of Ontario.

Age: 72
Oakville, Ontario, Canada
Chartwell Trustee;
Director and Chair of the
Corporation
Director Since:
February 2012

Board/Committee Memberships at March 14 2025:	Attendances in 2024	Attendances in 2024 (Total):		Current Public Board Memberships (other than Chartwell)	Result from May 2024 Unitholder Vote:
> Chartwell Trustee and Member of the Board (Chair)	8 of 8 ⁽¹⁾	8 of 8	100%	> Dollarama Inc.	Votes For Chartwell Trustee: 145,373,245 Units (97.7%) Votes For Director: 146,256,847 Units (98.3%) Votes Withheld: 3,403,786 Units (2.3%) Votes Withheld: 2,520,184 Units (1.7%)

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value) ⁽²⁾	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 14, 2025	32,500 (\$537,225)	178,226 (\$2,946,076)	—	210,726	\$3,483,301	3 times annual retainer	14.8 times annual retainer	Yes
as at December 31, 2024	32,500 (\$490,100)	178,226 (\$2,687,648)	—	210,726	\$3,177,748	3 times annual retainer	13.5 times annual retainer	Yes

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



VLAD VOLODARSKI

Non-Independent

Principal Occupation During Past Five Years

Vlad Volodarski was appointed CEO of Chartwell on March 16, 2020. He was the Chief Financial Officer of Chartwell from 2005 to March 2020 and had oversight of Chartwell's real estate portfolio from 2011 to March 2020 as Chartwell's Chief Investment Officer. Prior to joining Chartwell in 2003, Mr. Volodarski was a senior manager with KPMG LLP. Originally trained as a mechanical engineer in Ukraine, he is a Certified Public Accountant (CA), holds an ICD.D designation from the Institute of Corporate Directors and is a graduate of Harvard Business School's Advanced Management Program.

Age: 53
 Richmond Hill, Ontario, Canada
 Chief Executive Officer ("CEO") of Chartwell;
 Director and CEO of the Corporation
 Director Since: March 2020

Board/Committee Memberships at March 14, 2025	Attendances in 2024	Attendances in 2024 (Total):		Current Public Board Memberships (other than Chartwell)	Result from May 2024 Unitholder Vote:
> Member of the Board	8 of 8	8 of 8	100%	> None	Votes For Director: 146,332,525 Units (98.4%) Votes Withheld: 2,444,506 Units (1.6%)

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value) ⁽¹⁾	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Restricted Trust Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Base Salary/ Total Direct Compensation	Complies with Unit Ownership Guidelines
as at March 14, 2025	579,580 (\$9,580,457)	—	—	345,478 (\$5,710,751)	925,058	\$15,291,209	5 times base salary 2 times Total Direct Compensation	12.3 times 2025 base salary 3.2 times 2024 Total Direct Compensation	Yes
as at December 31, 2024	589,785 (\$8,893,958)	—	—	362,439 (\$5,465,580)	952,224	\$14,359,538	5 times base salary 2 times Total Direct Compensation	11.5 times base 2024 salary 3.0 times 2024 Total Direct Compensation	Yes

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



GARY WHITELAW

Independent

Principal Occupation During Past Five Years

Gary Whitelaw has over 36 years of executive and governance experience in the institutional real estate investment, alternative asset management, healthcare and hospitality industries. He completed the 2-year Spencer Stuart New Director Program, a director education course for new public company directors covering all aspects of NYSE and SEC regulatory requirements together with the most current best practices in board governance, and also holds the ICD.D designation. Mr. Whitelaw is currently on the advisory board of the Vancouver Airport Authority. He retired in 2020 after over 22 years as Chief Executive Officer of BentallGreenOak Inc. ("Bentall") and its predecessor firms. Prior to joining Bentall in 1998, Mr. Whitelaw held a series of progressively senior positions with public and private real estate operating and investment firms, and in the commercial construction industry. At the outset of his career, he practiced for several years as a professional architect. Mr. Whitelaw is an Executive in Residence at York University, Schulich School of Business, Brookfield Centre in Real Estate and Infrastructure. In June 2021, the Gary Whitelaw Strength in Diversity Award was established at the Schulich School of Business, in recognition of Mr. Whitelaw's commitment to creating opportunities for underrepresented communities. He has a master's degree in business administration from Harvard Business School.

Age: 69
 Toronto, Ontario, Canada
 CSH Trustee; Director
 Director Since: May 2022

Board/Committee Memberships at March 14, 2025:	Attendances in 2024	Attendances in 2024 (Total):	Current Public Board Memberships (other than Chartwell)	Result from May 2024 Unitholder Vote:
> CSH Trustee and Member of the Board	8 of 8 ⁽¹⁾	18 of 18	100%	> None
> Member of the Audit Committee of Chartwell	4 of 4			Votes For CSH Trustee: 148,632,906 (99.9%)
> Member of the Investment Committee of the Corporation (Chair)	6 of 6			Votes For Director: 147,454,478 Units (99.1%) Votes Withheld: 144,125 Units (0.1%) Votes Withheld: 1,322,553 Units (0.9%)

Securities Held (at a market value of \$16.53 per Trust Unit for March 14, 2025 and \$15.08 per Trust Unit for December 31, 2024)

Year	Trust Units (and Market Value)	Deferred Units (and Market Value)	Class B Master LP Units (and Market Value)	Total Units and Equivalents	Total Market Value of Securities Held	Minimum Unitholding Requirements	Actual Unitholding as Multiple of Annual Retainer	Complies with Unit Ownership Guidelines
as at March 14, 2025	52,027 (\$860,006)	40,138 (\$663,481)	—	92,165	\$1,523,487	3 times annual retainer	9.2 times annual retainer	Yes
as at December 31, 2024	52,027 (\$784,567)	40,138 (\$605,281)	—	92,165	\$1,389,848	3 times annual retainer	8.4 times annual retainer	Yes


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

Except as disclosed below, no proposed Chartwell Trustee, CSH Trustee or Director is, or within the ten years prior to the date hereof has (a) been a director or executive officer of any company (including Chartwell, CSH Trust or the Corporation) that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

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

2. Reappointment of KPMG LLP as Auditor

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

 See page 25

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

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

Assessment of External Auditor’s Effectiveness and Service Quality

Each year the Audit Committee performs a formal annual review of the external auditor prior to making its reappointment recommendation to the Board. The review focuses

on five areas: (i) the audit team's performance in the most recent audit, (ii) independence, objectivity and professional skepticism, (iii) quality of the engagement team, (iv) quality of communication and interaction with the external auditor, and (v) the appropriateness of audit and non-audit fees. External auditor independence is also monitored through rotation of the lead audit partner every seven years followed by a five-year period without any involvement by that partner in Chartwell's audit in accordance with the rules of the Canadian Public Accountability Board (CPAB) and other applicable professional regulatory agencies.

To further enhance the governance processes relating to assessing auditor independence and audit quality, the Audit Committee completed a comprehensive review of the external auditor in the first quarter of 2025. This review was conducted based on the recommendations of the Enhancing Audit Quality (EAQ) initiative of the Chartered Professional Accountants of Canada, CPAB and the Institute of Corporate Directors. The comprehensive review is intended to enhance audit quality through a deeper and broader analysis of the external One of the key considerations of the comprehensive review was to address any possible risk of institutional familiarity resulting from KPMG LLP serving as external auditor of Chartwell since 2003.

The comprehensive review included an assessment by Audit Committee members, the Chair of the Board, head of internal audit and key Chartwell management of KPMG's performance and effectiveness in the following areas:

- Professional skepticism, independence and objectivity
- Safeguards against institutional independence familiarity threats
- Quality of the engagement team and audit execution
- Quality of communications and interactions with KPMG
- Quality of service provided by KPMG
- Appropriateness of audit and non-audit fees
- Results and implications of internal or CPAB inspection findings on the external audit's quality

The Audit Committee concluded that it was satisfied with the comprehensive review and the quality of audit services provided by KPMG LLP for 2024. The Audit Committee and the Board believe that it is in the best interests of Chartwell and its Unitholders that KPMG be appointed by Unitholders as auditors of Chartwell until the close of the next annual meeting of Unitholders.


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

The Audit Committee Charter is available on Chartwell's website at <https://investors.chartwell.com/English/corporate-overview/govdocs/default.aspx> and under Chartwell's profile on SEDAR+ at www.sedarplus.com.

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

3. Advisory Vote on Approach to Executive Compensation

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

 See pages 27, 36

Chartwell's executive compensation program has the objectives of attracting and retaining highly qualified executives, motivating their performance and aligning the interests of executives with the interests of Unitholders. Compensation under the program is linked to achieving both current and longer-term goals of Chartwell and to optimizing long-term total Unitholder return through sustaining and growing Chartwell's distributions. Chartwell believes that its compensation program is consistent with those objectives and is in the best interests of Unitholders. Detailed disclosure of Chartwell's executive compensation program is provided in the "Compensation Discussion and Analysis" section starting on page 30 of this Circular.

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

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

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Unitholders accept the approach to executive compensation disclosed in the management information circular delivered in advance of the 2025 annual meeting of unitholders of Chartwell."

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

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

2024 VOTING RESULTS

The following matters were voted on at the 2024 annual Unitholder meeting held on June 4, 2024. Each of the matters voted on is more fully described in Chartwell's 2024 management information circular dated March 28, 2024.

	Votes For		Votes Withheld	
Reappointment of Auditors	141,720,905	95.2%	7,193,085	4.8%

	Votes For		Votes Against	
Reconfirm and ratify Deferred Unit Plan	138,673,966	93.2%	10,103,065	6.8%
Reconfirm and ratify Unitholder Rights Agreement	143,583,348	96.5%	5,193,683	3.5%
Advisory Resolution on Executive Compensation	139,759,411	93.9%	9,017,620	6.1%
Unitholder Proposal Regarding Staffing/Human Capital	27,218,556	18.3%	121,558,475	81.7%

The voting results for the election of Chartwell Trustees, CSH Trustees and Directors at the 2024 annual Unitholder meeting held on June 4, 2024, are reported in the applicable proposed nominee table on pages 16-24 of this Circular.

REPORT ON EXECUTIVE COMPENSATION

Dear Unitholders:

On behalf of the Board of Directors and the Compensation Committee, I am pleased to provide you with an update on our approach to executive compensation in 2024 and share some of our plans for 2025.

This past year, we made meaningful strides in aligning executive compensation with unitholder interests and best practices. I am happy to report that our efforts were met with strong unitholder support, as evidenced by the increase in our “say on pay” vote from 87.7% to 93.9%. This reflects your confidence in the steps we have taken to ensure our compensation practices are transparent, equitable, and aligned with long-term value creation.

Key Changes implemented in 2024 include:

- The CEO unit holding requirements were revised to require the CEO to hold (a) vested units equal to 5X base salary within 3 years of appointment and (b) within 5 and 10 years respectively, vested units equal to one time and two times Total Direct Compensation, to enhance the alignment of the CEO’s interests with those of Unitholders.
- The unit holding requirements for other C-Line executives were revised to require C-Line executives other than the CEO to hold vested units equal to two times their base salary, to enhance alignment of all C-Line executive’s interests with those of Unitholders.
- The RTU Plan was amended to clarify that upon a Change of Control there will be no automatic vesting of restricted units.

Looking ahead to 2025, the Compensation Committee remains focused on evolving our practices to reflect best-in-class governance to support the execution of Chartwell’s strategic priorities. We plan to undertake a comprehensive review of our executive compensation practices with the assistance of an independent third-party compensation consultant in 2025. This review will ensure that our policies remain competitive, equitable, and aligned with Chartwell’s strategic objectives and unitholder expectations. As always, we are committed to ongoing dialogue with you, our unitholders, to understand your perspectives and incorporate your feedback into our decision-making process.

Thank you for your ongoing support and engagement. If you have any questions or would like to provide additional feedback, please do not hesitate to reach out.

Yours truly,

(signed) “SHARON SALLOWES”

Sharon Sallows

Chair, Compensation, Governance and Nominating Committee



Sharon Sallows

Chair, Compensation,
Governance and
Nominating Committee

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis (“**CD&A**”) provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by Chartwell to Chartwell’s Chief Executive Officer, Chief Financial Officer, and the two other most highly compensated executive officers who were serving as executive officers of Chartwell on December 31, 2024 (the “**Named Executive Officers**” or “**NEOs**”). There were four NEOs in 2024. Our current NEOs are:

Named Executive Officer

Business Experience



VLAD VOLODARSKI

CEO

Age: 53

Unit Ownership Requirement:

5x base salary and 2x Total

Direct Compensation; In

compliance

Years at Chartwell: 22

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



KAREN SULLIVAN

President and Chief Operating Officer

Age: 61

Unit Ownership Requirement:

2x base salary; In compliance

Years at Chartwell: 17

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

Named Executive Officer

Business Experience



JONATHAN BOULAKIA
*Chief Investment Officer, Chief
Legal Officer and Secretary*

Age: 48

Unit Ownership Requirement:

2x base salary; In compliance

Years at Chartwell: 17

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



JEFFREY BROWN
Chief Financial Officer

Age: 48

Unit Ownership Requirement:

2x base salary; In compliance

Years at Chartwell: 1 Year,
4 Months

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

Compensation Objectives and Strategy

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

Risk Management Policies Relating to Executive Compensation

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

Unit Ownership Requirements

To align the interests of executives with the interests of Unitholders, Chartwell has adopted Unit ownership guidelines for certain senior officers. Under these guidelines, identified executives are required to acquire Units (including, for this purpose, Units acquired under Chartwell's Executive Unit Purchase Plan ("**EUPP**") with a value equal to a multiple of their base salary as determined by their position. The guidelines range from five times base salary for the CEO to two times base salary for the President and Chief Operating Officer, the Chief Financial Officer and the Chief Investment Officer and Chief Legal Officer (who, collectively with the CEO, are referred to herein as the "**C-Line**" executives). The guidelines were updated in 2024 to provide that only vested Units are to be included in determining if the unit ownership requirements have been reached, such that Restricted Units awarded under the Restricted Unit Plan are no longer counted when assessing unit ownership requirements. Executives are expected to attain their ownership requirements within three years of becoming an executive officer within these categories. In addition, effective 2024, the CEO must maintain direct ownership of Units equal in value to at least one time their total direct compensation (defined as salary plus cash incentive compensation plus the value of equity awards) for the past year within five years of appointment, and at least two times their total direct compensation within ten years of appointment to the position. Each C-Line executive currently exceeds these Unit ownership guidelines.

Holding Period for CEO's Units

Chartwell and its CEO have agreed that, for a period of 12 months following his retirement or the termination of his employment from Chartwell, he will personally hold at least \$500,000 worth of Units (based on the then-current market value of Trust Units). The Compensation Committee believes that this provides an appropriate performance tail to the CEO's work and acts as an incentive to the CEO to make good long-term decisions prior to departing from Chartwell.

Addressing Inappropriate or Excessive Risk Taking and Prohibition on Hedging

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

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

^(*) IFFO is a non-GAAP financial measure. Please refer to the heading "Non-GAAP Financial Measures" on page 92 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

Claw-Back Policy

To further align management's interests with those of our Unitholders, Chartwell has instituted a claw-back policy. Under such policy, (a) in the event of a restatement of Chartwell's financial results (other than a restatement caused by a change in applicable accounting rules or interpretations) or a discovered error in the calculation of the achievement of a Chartwell Goal (as defined below), or (b) if a NEO commits fraud, theft, embezzlement or serious misconduct, whether or not there is a financial restatement (a "**Wrongdoing**") and whether or not the NEO's employment is terminated as a result of the Wrongdoing, the result of either of which is that any performance-based compensation paid to the relevant NEO would have been a lower amount had it been calculated based on such restated results or the corrected calculation of the achievement of the Chartwell Goal, or with the benefit of knowledge of such Wrongdoing, as applicable, the Compensation Committee shall review such performance-based compensation. If the Compensation Committee determines that the amount of any such performance-based compensation actually paid or awarded to any such executive (the "**Awarded Compensation**") would have been a lower amount had it been calculated based on such restated financial statements, corrected calculation of the achievement of the Chartwell Goal, or with the benefit of knowledge of such Wrongdoing, as applicable, (the "**Adjusted Compensation**"), then the Board shall, except as provided below, seek to recover for the benefit of Chartwell the after-tax portion of the difference between the Awarded Compensation and the Adjusted Compensation (such difference, the "**Excess Compensation**"). In determining the after-tax portion of the Excess Compensation, the Board, in consultation with the Compensation Committee, shall take into account its good faith estimate of the value of any tax deduction available to such executive in respect of such payment.

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

Role of the Compensation, Governance and Nominating Committee

The Compensation Committee was comprised in 2024 of four Directors, all of whom were outside and independent Directors. No member of the Compensation Committee is an officer, employee or former officer or employee of Chartwell or any of its affiliates. The members of the Compensation Committee in 2024 were Ann Davis, Valérie Pisano, Sharon Sallows (Chair) and James Scarlett. Since May 2014, participation in the EUPP is no longer available to any Directors or Trustees other than the CEO. Only one current member of the Compensation Committee has participated in the EUPP and has obligations in respect of the unpaid portion of the purchase price paid for Trust Units purchased under the EUPP. Such obligations are disclosed in the table entitled "Table of Indebtedness of Chartwell Trustees, CSH Trustees, Directors and Executive Officers of Chartwell and its Affiliates under the EUPP" on page 66 of this Circular.

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

The Compensation Committee conducts an annual review of Chartwell's executive compensation program, including the performance, related salary level and any incentive bonus for each of the NEOs. This review compares Chartwell's program with those of selected comparable companies. The Compensation Committee believes that this review process provides an effective, ongoing evaluation of the program relative to current industry practice and facilitates appropriate and timely adjustments to the program. The Compensation Committee establishes annual goals and targets to assist

in evaluating executive performance and determining compensation, and administers the EUPP and the Restricted Unit Plan. The Board, under the leadership of the Chair of the Compensation Committee conducts a performance evaluation of the CEO and reviews with the CEO performance evaluations of each NEO.

The Board conducts periodic internal and third-party reviews of itself and its committees (see “Statement of Corporate Governance Practices”). Such reviews have concluded that the Compensation Committee is working effectively. The Board believes each member of the Compensation Committee brings relevant experience to their responsibilities with respect to executive compensation. In addition to their extensive business and governance experience of the Compensation Committee members as outlined in their respective biographies, in 2014 Ms Sallows attended a three-day course at the Rotman School of Business on compensation committee governance, Ms Davis is also a former director of The Women’s College Hospital Foundation and a former Member of the Independent Review Committee of Questra, Inc. and completed the Institute of Corporate Directors Human Resources and Compensation Committee Effectiveness course in 2022. Mr. Scarlett held leadership roles at Torys LLP, including being a member of the firm’s Executive Committee, and Ms Pisano is the former Chief Talent Officer at Cirque du Soleil.

Role of Executive Officers in Executive Compensation Decisions

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

Independent Compensation Consultant

In fulfilling its responsibilities, the Compensation Committee has periodically retained external compensation consultants for assistance in the evaluation of executive officer and Director compensation. Management cannot retain the same consultants for compensation purposes without approval of the Compensation Committee. In 2022, Mercer (Canada) Limited (“**Mercer**”) was retained by the Compensation Committee to review Chartwell’s executive compensation program and make recommendations regarding any modifications to the compensation program to better align with market best practices. In 2023, the Compensation Committee retained Mercer to (a) review and recommend changes to comparison groups for Chartwell in light of Chartwell’s real estate portfolio and its complex customer-facing service business; (b) assess the competitiveness of the compensation arrangements for the NEOs; and (c) assess the competitiveness of the compensation arrangements for the Directors (the “**Mercer Reports**”).

In 2023, the Mercer Reports, along with recommendations from the CEO, were presented to the Compensation Committee, and these recommendations are considered when setting the compensation levels of the executives referred to in the Mercer Reports. Chartwell’s management was not involved in the preparation of the Mercer Reports, except to provide Mercer with information requested by Mercer regarding the then current compensation of the executives under review. The Compensation Committee intends to engage an independent compensation consultant in 2025 to undertake a comprehensive review of executive compensation to ensure compensation continues to align with best practices and unitholder expectations.

See “Statement of Corporate Governance Practices” on page 67 of this Circular.

Executive Compensation-Related Fees

The aggregate fees paid in 2023 and 2024 to Mercer, or any of their affiliates, for services related to determining compensation for any of Chartwell's directors and NEOs, as described above, were \$68,732 and \$1,468 respectively, including taxes. No other fees were paid to consultants or advisors or their affiliates for any other services.

Setting Executive Officer Compensation

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

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

In 2023, Mercer reviewed Chartwell's executive compensation peer group based on qualitative and quantitative evaluation criteria that considered that Chartwell is a complex customer-facing service business with a large number of employees in a highly regulated industry and the importance of Chartwell's real estate portfolio to its operations. To evaluate the relevance of Chartwell's existing peers and identify potential peers for inclusion, Mercer considered (a) size relative to Chartwell's revenue, market capitalization and assets, (b) similar geographic footprint, (c) number of employees, (d) types of customers, (e) operating scope and (f) peers of peers. Peers were considered strong if they met five or more highs in the criteria or four highs plus three partials. Based on Mercer's recommendation, Chartwell adopted an updated compensation peer group consisting of 17 publicly traded companies across a mix of relevant industries including health care services, real estate services, restaurant and entertainment, regional banks and REITs. Chartwell is generally aligned to fiftieth percentile ("P50") on Revenue and EBITDA, below P50 on Assets and above P50 on market capitalization and number of employees.

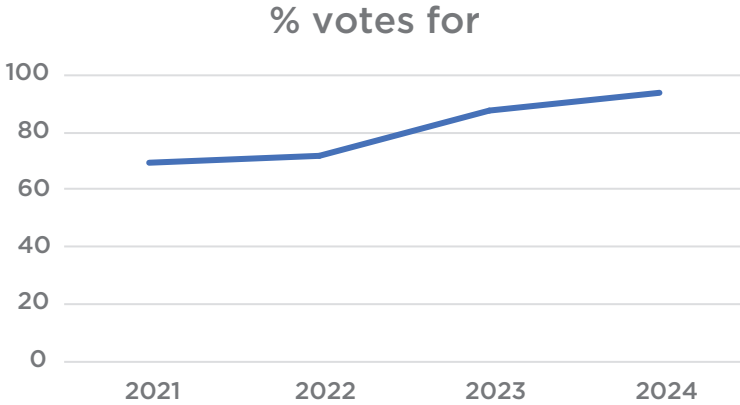
The 17 entities that were included in the comparison group are:

Boardwalk REIT	Canadian Apartment Properties REIT	Canadian Western Bank
Cineplex Inc.	Colliers International Group Inc.	dentalcorp Holdings Ltd.
Extendicare Inc.	First Capital REIT	FirstService Corporation
Killam Apartment REIT	Laurentian Bank of Canada	Morguard Corporation
MTY Food Group Inc.	Neighbourly Pharmacy Inc. ⁽¹⁾	Sienna Senior Living Inc.
Sleep Country Canada Holdings Inc.	The North West Company Inc.	

(1) Neighbourly Pharmacy Inc. was taken private in 2024 and removed from the peer group.

Say on Pay Feedback

Chartwell and the Compensation Committee value the feedback they receive from Unitholders on executive compensation. After lower than anticipated Unitholder approval of Chartwell's "say on pay" advisory vote in 2021 and 2022, Chartwell engaged Mercer to review all aspects of Chartwell's executive compensation program. The Chair of the Compensation Committee also met with various stakeholders to get feedback on the pay program. Based on Mercer's feedback and feedback from our Unitholders and other stakeholders, changes were made to executive compensation in 2022, 2023 and 2024. At the 2024 Annual General Meeting of Unitholders, 93.9% of Unitholders approved our "say on pay" advisory vote up from 69.5%, 71.9% and 87.7% in 2021, 2022 and 2023 respectively. The graph below shows the change in Unitholder voting on "say on pay" since 2021:



Elements of Compensation

The key elements included in determining the total compensation of the NEOs during 2024 were annual salary, short-term incentives and long-term incentives. The Compensation Committee's policies with respect to each of these elements for 2024 and for compensation of the NEOs are described below. The compensation framework is structured to provide NEOs and other executives with the opportunity for a competitive level of compensation based on Chartwell's performance.

The table below provides a summary of the components of Chartwell's NEO compensation for 2024.

Key Features	Annual Salary	Short-Term Incentive Award	Restricted Unit Plan	Perquisites and Other Benefits
Performance Period	Set annually for the year	12 months	3 years	Set annually for the year
Grant/Award Determination and Information Regarding Program	Set by the Compensation Committee	A maximum percentage of Annual Salary determined based on achievement of Chartwell Goals and Individual Goals. Target opportunity (as percentage of Annual Salary): CEO - 100%; President & COO - 75%; other NEOs - 65%. Minimum entitlement for all NEOs: 0% Subject to claw-back policy.	A set percentage of Annual Salary, subject to three-year vesting. Opportunity (as percentage of Annual Salary): CEO - 180%; President & COO - 125%; CIO/CLO - 120%; CFO - 100%. Split 50/50 between: - PRTUs which are Restricted Units subject to performance vesting and time vesting; - RTUs which are Restricted Units subject to time vesting. Subject to claw-back policy.	Set by the Compensation Committee. Includes car allowance, RRSP contribution up to the annual limit for the year as set by Canada Revenue Agency ("CRA"), wellness program and health benefits allowance.
Performance Measures	N/A	Blend of Chartwell Goals and Individual Goals. Chartwell Goals are financial, occupancy, resident satisfaction, and employee engagement and account for 70% to 100% of NEO Bonus Award (depending on NEO). A performance range ⁽¹⁾ allows for awards between 0% and 200% for each of the Chartwell Goals. Individual Goals are set annually and are specific to strategic and operational priorities relevant to the NEO.	On the vesting date, the payout of PRTUs is determined based on 70% IFFO (averaged over the three-year performance period) achievement and 30% Total Unitholder Return achievement. ⁽²⁾	N/A
Vesting	N/A	N/A	Three years	N/A

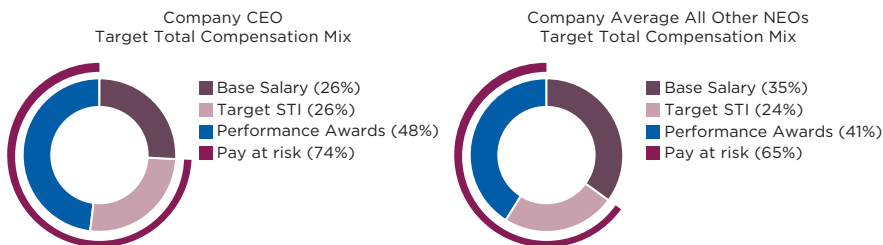
(1)

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

(2) For additional information on PRTU payout and achievement, please see page 45 of this Circular.

Pay Mix

A significant portion of executive pay is “variable” or based on meeting performance goals to align executive pay with the long-term goals of Chartwell. The following charts show the 2024 target pay mix for the CEO and the average mix of the other NEOs as a group.



Annual Salary

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

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

Master LP has entered into employment agreements with each of the NEOs. The employment agreements, as amended, provide each NEO with the base salary disclosed in the “Summary Compensation Table” with respect to 2024, on page 51 of this Circular.

The table below sets out the difference in NEO salary from 2023 to 2024.

Named Executive Officer	2023 Base Salary	2024 Base Salary	% Change
Vlad Volodarski CEO	\$752,000	\$776,000	3.2%
Karen Sullivan President and Chief Operating Officer	\$488,000	\$504,000	3.3%
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	\$451,000	\$466,000	3.3%
Jeffrey Brown ⁽¹⁾ Chief Financial Officer	\$440,000	\$440,000	0.0%

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

Short-Term Incentives

In order to relate executive compensation to Chartwell's performance, NEOs, executives, and senior management of the Corporation and certain of its subsidiaries participate in a short-term incentive plan under which cash awards have been made based primarily on certain corporate and, for NEOs other than the CEO, individual performance goals for the given year (see below), and incorporates performance

ranges which allow for awards between 0% and 200% for each of the corporate performance goals. It is possible, therefore, that in the event that corporate performance goals and an NEO's individual performance goals were not achieved, the NEO would not receive any short-term incentive payout for that year. For 2024, under the STIP, NEOs were eligible to receive cash awards based on Chartwell and the individual achieving certain annual targets in an amount up to a set percentage of each NEO's base salary. The Compensation Committee annually establishes the minimum standards required to qualify for such awards, together with the criteria used to determine such awards, the participants and their respective rates of participation.

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

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

Named Executive Officer	Minimum Payout (% of Base Salary)	Target (% of Base Salary)	Maximum (% of Base Salary) ⁽¹⁾	Actual (% of Target)	Actual (% of Base Salary)	Actual (\$)
Vlad Volodarski CEO	0%	100%	200%	159.2%	159.2%	\$1,235,392
Karen Sullivan President and Chief Operating Officer	0%	75%	135%	147.4%	110.5%	\$ 557,021
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	0%	65%	110.5%	141.4%	91.9%	\$ 428,422
Jeffrey Brown Chief Financial Officer	0%	65%	110.5%	141.4%	91.9%	\$ 404,518

(1) The CEO STIP goals are all corporate with a payout range of 0% to 200%. The President/COO goals are 80% corporate with a payout range of 0% to 200% and 20% personal with a payout range of 0% to 100%. The CFO and CIO/CLO goals are 70% corporate with a payout range of 0% to 200% and 30% personal with a payout range of 0% to 100%.

Performance Goals

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

The Chartwell Goals for 2024, which were developed through a consultative process by the Board, the Compensation Committee and the CEO.

A. FINANCIAL AND UNITHOLDER RETURN GOALS

1. Achieve IFFO of \$0.693 per Unit (“**Achieve IFFO**”)⁽¹⁾.
2. Achieve 85.4% **Average Occupancy**⁽²⁾

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

3. Enhance Chartwell’s position as an employer of choice by improving employee engagement and achieving a score of 55% **strongly agree or highly engaged** on an employee engagement survey conducted by an independent third party (“**Employee Engagement**”).
4. Maintain Chartwell’s excellent reputation with residents and families by achieving a score of 63% **very satisfied** on a resident/family survey conducted by an independent third party and managing risk and maintaining a positive media profile (“**Customer Satisfaction and Reputation**”).

The Compensation Committee awarded 176% achievement of the Achieve IFFO Goal for 2024. Chartwell’s annual IFFO⁽¹⁾ per Unit for 2024 was \$0.772, higher than its target of \$0.693.

Chartwell achieved Average Occupancy of 87.6%, exceeding its goal of 85.4% by 2.2 percentage points. **The Compensation Committee awarded 144% achievement of the Average Occupancy Goal for 2024.**

Chartwell achieved 57% “Highly Engaged” (86% combined “Highly Engaged” and “Engaged”) on its employee engagement survey, exceeding its goal of 55% “Highly Engaged” by two percentage points. **The Compensation Committee awarded 140% achievement of the Employee Engagement Goal for 2024.**

Chartwell achieved 66% “Very Satisfied” (89% combined “Very Satisfied” and “Satisfied”) on its customer satisfaction survey, exceeding its goal of 65% “Very Satisfied” by three percentage points. **The Compensation Committee awarded 160% achievement of the Customer Satisfaction and Reputation Goal for 2024.**

Performance Targets and Actual Performance

	Threshold (0%)	Target (100%)	Maximum (200%)	Actual Results	% Payout Achieved	Weighted Payout %
IFFO ⁽¹⁾ (40% weighting)	\$0.589	\$0.693	\$0.797	\$0.772	176%	70.3%
Average Occupancy (20% weighting)	80.4%	85.4%	90.4%	87.6%	144%	28.9%
% of Employees Highly Engaged (20% weighting)	50%	55%	60%	57%	140%	28.0%
% of Residents Very Satisfied (20% weighting)	58%	63%	68%	66%	160%	32.0%
Total						159.2%

⁽¹⁾ IFFO is a non-GAAP financial measure. Please refer to the heading “Non-GAAP Financial Measures” on page 92 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

⁽²⁾ Measured for Same Property Portfolio plus 15 Chartwell Welltower Operating Assets which remained with Chartwell after the completion of Chartwell Welltower joint venture wind up. One other Chartwell Welltower property is undergoing repositioning and was excluded from the occupancy target.

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

For Mr. Vlad Volodarski, Chartwell's CEO,

Corporate Goals	Weighting	Achievement
Achieve IFFO	40%	70.3%
Achieve Average Occupancy – Same Property Portfolio	20%	28.9%
Employee Engagement	20%	28.0%
Customer Satisfaction and Reputation	20%	32.0%
Total	100%	159.2%

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

Corporate Goals	Weighting	Achievement
Achieve IFFO	32%	56.3%
Achieve Average Occupancy – Same Property Portfolio	16%	23.1%
Employee Engagement	16%	22.4%
Customer Satisfaction and Reputation	16%	25.6%

Individual Goals	Weighting	Achievement
<p>Agility</p> <ul style="list-style-type: none"> Enhance platform and operations leaders' business acumen and management skills Implement organization changes and initiatives Redefine and clarify roles in the customer experience department Optimize operations, sales and customer experience programs Provide effective leadership and direction to the operations team in development of services and models 	15%	15%
<p>Succession Planning</p> <ul style="list-style-type: none"> Hire and onboard a VP, Property Management Provide leadership and support to the Director, Operational Excellence Continue succession planning efforts for key positions in the next 1–3 years 	5%	5%
Total	100%	147.4%

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

Corporate Goals	Weighting	Achievement
Achieve IFFO	28%	49.2%
Achieve Average Occupancy - Same Property Portfolio	14%	20.2%
Employee Engagement	14%	19.6%
Customer Satisfaction and Reputation	14%	22.4%
Individual Goals		
Legal, Governance and Risk Management <ul style="list-style-type: none"> • Effective oversight for all legal matters affecting Chartwell, including the execution of various strategic initiatives • Ensure proper corporate governance for Chartwell and oversight on reputational, privacy, diversity and inclusion and risk management matters, including oversight of ESG and GRESB reports and insurance 	10%	10%
Strategy <ul style="list-style-type: none"> • Contribute to the development of Chartwell's Post 2025 corporate strategy. • Work with management, Investment Committee and Board to develop and refine clear investment strategy. • Work with management to foster third party relationships and potential capital partners for future growth and build on existing relationships 	5%	5%
Oversight of Real Estate Matters, Portfolio Management and Department <ul style="list-style-type: none"> • Effective oversight for all real estate matters, the execution of various strategic real estate initiatives and management of the real estate department, maintain a continuous pipeline for development and acquisitive growth, and management of asset portfolio 	15%	15%
Total	100%	141.4%

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

Corporate Goals	Weighting	Achievement
Achieve IFFO	28%	49.2%
Achieve Average Occupancy - Same Property Portfolio	14%	20.2%
Employee Engagement	14%	19.6%
Customer Satisfaction and Reputation	14%	22.4%
Individual Goals		
Strategy	9%	9%
<ul style="list-style-type: none"> Contribute to management and Board strategic planning process Contribute to investment decision making process and support portfolio growth agenda and tax efficiency review 		
Finance Operation	12%	12%
<ul style="list-style-type: none"> Oversee team development, including succession planning Support enhanced data for decision making in the field Enhance financial and operational disclosure in securities filings and investor materials 		
Access to Capital	9%	9%
<ul style="list-style-type: none"> Develop relationships with stakeholders, including institutional investors, lenders, analysts, agencies, partners Develop and execute financing strategy, including debt portfolio and maturity ladder management 		
Total	100%	141.4%

The Chartwell Goals (as a percentage of target bonus), Individual Goals (as a percentage of target bonus) and the target bonuses (as a percentage of base salary) for each NEO for 2024 were as follows:

	Chartwell Goals as a Percentage of Target Bonus	Individual Goals as a Percentage of Target Bonus	Target Bonus as a Percentage of Base Salary	Minimum Bonus as a Percentage of Base Salary	Level of Achievement of Individual and Chartwell Goals	Cash Bonus Payout (as Percentage of Base Salary)
Vlad Volodarski CEO	100%	0%	100%	0%	159.2%	159.2%
Karen Sullivan President and Chief Operating Officer	80%	20%	75%	0%	147.4%	110.5%
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	70%	30%	65%	0%	141.4%	91.9%
Jeffrey Brown Chief Financial Officer	70%	30%	65%	0%	141.4%	91.9%

LTIP—Restricted Unit Plan

Under Chartwell’s restricted unit plan, implemented in 2009, (the “**Restricted Unit Plan**”), eligible employees of the Corporation are granted notional Trust Units (“**Restricted Units**”) on an annual basis, which vest three years after the date of grant and are paid out in cash. Restricted Unit grants are intended to supplement awards under the STIP, while providing a retention incentive for employees and alignment with the interests of Chartwell and Unitholders. Restricted Units awarded under the Restricted Unit Plan are granted 50% as Restricted Units which are subject to performance vesting and time vesting (“PRTUs”) and 50% as Restricted Units which are subject solely to time vesting (“RTUs”). Amounts payable on vesting of PRTUs granted to NEOs are based on the extent to which Chartwell achieves IFFO targets over the vesting period. See “Incentive Plans—Restricted Unit Plan” at page 53 of this Circular. Restricted Units granted to NEOs are subject to Chartwell’s claw-back policy.

In March 2024, the following grants were made under the Restricted Unit Plan to the NEOs:

	RTUs Granted (dollar value)	RTU Maximum Opportunity as Percentage of Base Salary ⁽¹⁾
Vlad Volodarski CEO	\$698,400	90.0%
Karen Sullivan President and Chief Operating Officer	\$315,000	62.5%
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	\$279,600	60.0%
Jeffrey Brown Chief Financial Officer	\$220,000	50.0%

(1) Pursuant to the compensation program, maximum opportunity is awarded.

	PRTUs Granted (dollar value)	PRTU Maximum Opportunity as Percentage of Base Salary ⁽¹⁾
Vlad Volodarski CEO	\$698,400	90.0%
Karen Sullivan President and Chief Operating Officer	\$315,000	62.5%
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	\$279,600	60.0%
Jeffrey Brown Chief Financial Officer	\$220,000	50.0%

(1) Pursuant to the compensation program, maximum entitlement is awarded.

In March 2025, payouts with respect to the PRTUs granted in 2022 were made to NEOs at 117.5% based on actual achievement to target per the Restricted Unit Plan, as set out below.

	Issue Date	Issue Price	PRTUs Granted	Total Value at Time of Grant	Vesting Date	Total PRTUs Vested (including Reinvested Distributions)	5-day Volume Weighted Average Price at Vesting Date	PRTU Payout Achieved	PRTU Total Payout
Vlad Volodarski CEO	March 7, 2022	\$12.06	43,578	\$525,625	March 6, 2025	51,313	\$17.21	117.5%	\$1,037,715
Karen Sullivan President and Chief Operating Officer	March 7, 2022	\$12.06	21,431	\$258,500	March 6, 2025	25,236	\$17.21	117.5%	\$ 510,347
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	March 7, 2022	\$12.06	18,934	\$228,375	March 6, 2025	22,295	\$17.21	117.5%	\$ 450,865
Jeffrey Brown ⁽¹⁾ Chief Financial Officer	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(1) Mr. Brown was appointed Chief Financial Officer on November 13, 2023 and had no PRTU component payout in 2024.

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

The PRTU payment amount is calculated by multiplying the volume weighted average trading price of the Trust Units on the Toronto Stock Exchange (“TSX”) for the five (5) trading days immediately preceding the vesting date by both the number of PRTUs and by a performance multiplier that is a function of the IFFO multiplier and relative TUR multiplier established in the Restricted Unit Plan as follows:

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

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

The relative TUR multiplier is determined based on the total unitholder return realized over the performance period compared to the average total unitholder return or total shareholder return over the same performance period for entities included in the relative TUR performance peer group. The TUR performance peer group consists of nine similar-sized, Canadian REITs and two senior living companies. This TUR peer group was established because the Compensation Committee believes that for the purposes of determining long-term incentives, NEO payouts should reflect Chartwell’s

performance as against real estate and seniors housing entities, as many Chartwell investors, institutional and retail, allocate investments to Chartwell within this sector. The entities included in the relative TUR performance peer group are:

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

Performance Targets and Actual Performance

	Threshold (0%)	Target (100%)	Maximum (200%)	Actual Results	% Payout Achieved	Weighted Payout %
IFFO ⁽¹⁾ (70% weighting)	\$0.549	\$0.646	\$0.742	\$0.628	82%	57.5%
Relative TUR (30% weighting)	-12%	-2%	8%	19%	200%	60%
Total						117.5%

(1) IFFO is a non-GAAP financial measure. Please refer to the heading “Non-GAAP Financial Measures” on page 92 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

In March 2025, the following payouts were made to NEOs with respect to time-vesting RTUs granted in 2022, with the exception of the grant made to Mr. Brown, which was made in 2023.

	Issue Date	Issue Price	RTUs Granted	Total Value at Time of Grant	Vesting Date	Total RTUs Vested (including Reinvested Distributions)	5-day Volume Weighted Average Price at Vesting Date	RTU Total Payout
Vlad Volodarski CEO	March 7, 2022	\$12.06	43,578	\$525,625	March 6, 2025	51,313	\$17.21	\$883,158
Karen Sullivan President and Chief Operating Officer	March 7, 2022	\$12.06	21,431	\$258,500	March 6, 2025	25,236	\$17.21	\$434,342
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	March 7, 2022	\$12.06	18,934	\$228,375	March 6, 2025	22,295	\$17.21	\$383,724
Jeffrey Brown ⁽¹⁾ Chief Financial Officer	November 17, 2023	\$10.79	27,798	\$300,000	March 6, 2025	29,501	\$17.21	\$507,748

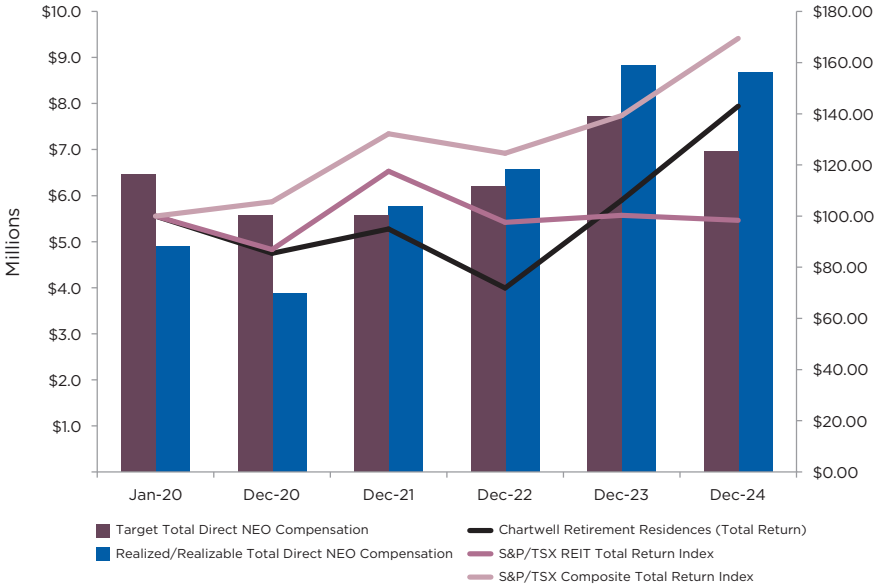
(1) Mr. Brown was appointed Chief Financial Officer on November 13, 2023.

Perquisites

Each NEO is entitled to a car allowance and payment of any dues to maintain a professional designation and certain wellness fees. Such perquisites received by any one NEO are not in the aggregate worth more than \$50,000 and do not constitute 10% or more of any NEO’s total salary. See also “Termination and Change of Control Benefits” on page 59 of the Circular.

Performance Graph

The following graph compares the percentage change in the cumulative Unitholder return for \$100 invested in Trust Units with the total cumulative return of the S&P/TSX REIT Total Return Index and the S&P/TSX Composite Total Return Index for the periods from January 1st to December 31st in each of 2020, 2021, 2022, 2023 and 2024. On December 31, 2024, the closing price of a Trust Unit was \$15.08. The graph also plots Target Total Direct and Realized/Realizable Total Direct Compensation of Chartwell's NEOs during those same periods. Target Total Direct Compensation includes base salary, target short-term incentive and long-term incentive at the time of the grant. Realized Total Direct Compensation includes base salary, realized short-term incentive and realized long-term incentive for the years 2020 and 2021, and for the years 2022, 2023 and 2024, the value of realizable unvested long-term incentive on December 31, 2024.



NEO Compensation for Past Five Years

The target total direct compensation, and the realized/realizable total direct compensation, of Chartwell's NEOs from 2020 to 2024 was as follows:

Year	Target Total Direct Compensation (\$)	Realized/Realizable Total Direct Compensation (\$)
2020	5,570,500	3,870,785
2021	5,570,500	5,756,636
2022	6,203,250	6,562,919
2023	7,722,072	8,824,734
2024	6,954,900	8,669,339

Trends Between NEO Compensation and Total Unitholder Return

The trend analysis of the total compensation of NEOs as compared to Chartwell's total cumulative Unitholder return for the five years ended December 31, 2024, demonstrates the following:

- Target Total Direct NEO compensation increased in 2022 primarily due to enhancements in long-term incentive compensation, including performance-based compensation, to better align it with the peer group. Total Target Direct NEO compensation was higher in 2023 primarily due to one-time payments made to the outgoing CFO, and one-time RTU and PRTU grants to the incoming CFO and normalized in 2024, with a modest increase from 2022 to address findings of the compensation consultant;
- Realized/Realizable Total Direct NEO compensation was significantly lower than Target Total NEO compensation in 2020, reflecting the impact of the COVID-19 pandemic on Chartwell's operating results as well as on its Unit price, which affected short-term incentive and RTU and PRTU values and payouts. Chartwell's operating performance as well as its Unit price experienced recovery in 2023 and 2024, which resulted in higher Realized/Realizable Total Direct NEO compensation in 2023 and 2024. One-time payments to the outgoing CFO in 2023 also increased Realized/Realizable Total Direct NEO compensation that year. Realized/Realizable Total Direct Compensation was higher in 2024 than 2022, reflecting significant appreciation in Chartwell's Unit price as well as the overachievement of Corporate Goals.

Realized/Realizable Total Direct Compensation in 2023 and 2024 reflect a December 31, 2024 valuation of unvested long-term incentives, which have not been performance adjusted, as such adjustments cannot be reasonably determined at this time.

Given that compensation under Chartwell's executive compensation program is linked to achieving both current and longer-term goals of Chartwell and to optimizing returns to Unitholders, a significant portion of the executives' compensation is based on the level of achievement of its corporate targets and trading price of its Trust Units.

The Target Total Direct Compensation for the NEOs and the Realized/Realizable Total Direct Compensation of the NEOs as a percentage of IFFO, and as a percentage of market capitalization for the year ended December 31, 2024, are set out on the table below.

The Realizable Total Direct NEO Compensation set out in the table below includes actual salary and STIP earned and the value of unvested LTIP grant and distributions on December 31, 2024, for the year. Chartwell believes Realized/Realizable Total Direct Compensation is also an important metric. The table below sets out realizable total direct compensation of NEOs as a percentage of IFFO, and as a percentage of market capitalization for the year ended December 31, 2024.

Target Total Direct Compensation of the NEOs ⁽¹⁾	Realized/Realizable Total Direct Compensation of the NEOs	IFFO ⁽²⁾	Target Total Direct Compensation of the NEOs as a percent of IFFO	Target Total Compensation of the NEOs as a percent of market capitalization ⁽³⁾ (as at December 31 st)	Realized/Realizable Total Direct Compensation of the NEOs as a percent of IFFO	Realized/Realizable Total Direct Compensation of the NEOs as a percent of market capitalization ⁽³⁾ (as at December 31 st)
\$6,954,900	\$8,669,339	\$200,722,172	3.5%	0.2%	4.3%	0.2%

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

(2) IFFO is a non-GAAP financial measure. Please refer to the heading "Non-GAAP Financial Measures" on page 92 of this Circular for a detailed definition of IFFO and a reconciliation to the most closely comparable GAAP measure.

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

CEO Performance Compensation Over Time

The Lookback Table compares the grant date value of compensation awarded to Chartwell's CEOs in respect of their performance as CEO with the actual value received from compensation awards for the five years 2020-2024:

Lookback Table

For the past five years, the value of CEO compensation as measured by the ratio of Realized/Realizable Total Direct Compensation to Target Total Direct Compensation was lower than unitholder returns for the same periods. CEO realizable compensation for 2022 to 2024 reflect unvested PRTUs at target, using the unit price on December 31, 2024, as performance adjustments cannot be reasonably determined at this time.

Year	Target Total Direct Compensation (\$) ⁽¹⁾	Realized/Realizable Total Direct Compensation Value as of December 31, 2024 (\$) ⁽²⁾	Value of \$100		
			Period	CEO ⁽³⁾	Unitholder ⁽⁴⁾
2020	2,275,000	1,422,890	1/1/20 to 12/31/24	\$ 62.54	\$142.97
2021	2,275,000	2,098,724	1/1/21 to 12/31/24	\$ 92.25	\$167.31
2022	2,501,250	2,700,088	1/1/22 to 12/31/24	\$107.95	\$150.56
2023	2,707,200	3,660,419	1/1/23 to 12/31/24	\$135.21	\$198.92
2024	2,948,800	3,792,236	1/1/24 to 12/31/24	\$128.60	\$134.58
			Average	\$105.31	\$158.87

- (1) Target Total Direct Compensation includes salary, STIP and LTIP at target for each of the years.
- (2) Realized/Realizable Total Direct Compensation Value includes actual salary and STIP earned with respect to each of the years and realized value of the LTIP grant for the years 2020 and 2021, and the December 31, 2024, value of unvested LTIP for the years 2022, 2023 and 2024.
- (3) Represents the ratio of Realized/Realizable Total Direct Compensation to each \$100 Target total Direct Compensation during the fiscal year indicated.
- (4) Represents the cumulative value of a \$100-investment in Trust Units made on the first day of the period indicated, assuming reinvestment of distributions.

Option-Based Awards

Chartwell does not have an option plan, so there were no option-based awards made in or in respect of the 2024 fiscal year.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned in respect of each of the last three fiscal years by NEOs. In 2024, there were four NEOs.

Summary Compensation Table

NEO Name and Principal Position	Year	Salary ⁽⁴⁾ (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)			All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽⁴⁾	Long-term Incentive Plans	Pension Value ⁽²⁾ (\$)		
Vlad Volodarski CEO of Chartwell, CSH Trust and the Corporation	2024	776,000	1,396,800	—	1,235,392	—	31,560	39,122	3,478,874
	2023	752,000	1,203,200	—	756,512	—	30,780	37,449	2,779,941
	2022	725,000	1,051,250	—	442,250	—	29,210	36,482	2,284,192
Jeffrey Brown ⁽⁵⁾ Chief Financial Officer of Chartwell, CSH Trust and the Corporation	2024	440,000	440,000	—	404,518	—	31,560	39,122	1,355,200
	2023	76,718	1,025,000 ⁽⁶⁾	—	50,076	—	5,367	6,750	1,163,911
	2022	n/a	n/a	—	n/a	—	n/a	n/a	n/a
Karen Sullivan President and Chief Operating Officer of Chartwell, CSH Trust and the Corporation	2024	504,000	630,000	—	557,021	—	31,560	39,122	1,761,703
	2023	488,000	610,000	—	367,757	—	30,780	37,449	1,533,986
	2022	470,000	517,000	—	243,084	—	29,210	36,482	1,295,776
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary of Chartwell, CSH Trust and the Corporation	2024	466,000	559,200	—	428,422	—	31,560	39,122	1,524,304
	2023	451,000	541,200	—	294,381	—	29,210	137,449 ⁽⁷⁾	1,453,240
	2022	435,000	456,750	—	205,955	—	29,210	36,482	1,163,397

- (1) The dollar amounts in this column represent the grant date fair values of Restricted Units granted to participants under Chartwell's Restricted Unit Plan. Grant values reflect the trading price of a Trust Unit on the date of grant and assume performance at 100% of the target level in the case of PRTUs. RTUs and PRTUs are accounted for as cash settled awards in Chartwell's financial statements and the fair value of the amounts payable is calculated in the same manner and recorded as an expense with a corresponding increase in liabilities over the relevant vesting period. The liability is remeasured at each reporting date and at the settlement date. The figures do not include any value attributed to Trust Units purchased by NEOs under the EUPP. See page 55 for a description of Trust Units acquired by each NEO in 2024 under the EUPP, the market value of such units, and an estimation of the value to each NEO of such purchase.
- (2) Chartwell contributes the RRSPP limit for the year as set by the CRA, subject to the statutory contribution maximum.
- (3) This amount includes car allowances, executive wellness (health) programs and medical benefits.
- (4) Represents short-term compensation awarded for each year. Amounts are paid in the following year.
- (5) Mr. Brown was appointed Chief Financial Officer on November 13, 2023.
- (6) In connection with his appointment as Chief Financial Officer in 2023, Mr. Brown was granted RTUs and PRTUs with grant date fair values of \$875,000 and \$150,000, respectively.
- (7) Mr. Boulakia received an additional one-time bonus of \$100,000 to recognize his additional responsibilities as interim Chief Financial Officer from May to November 2023.

INCENTIVE PLANS

Outstanding Share-Based Awards

The following table provides a summary, in respect of each NEO, of all share-based awards outstanding at the end of Chartwell's most recently completed fiscal year ended December 31, 2024. As Chartwell does not have an option plan, none of the NEOs have any outstanding option-based awards.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#) ⁽¹⁾	Market or Payout Value of Share-Based Awards That Have Not Vested (\$) ⁽²⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ^{(2) (3)}
Vlad Volodarski CEO of Chartwell, CSH Trust and the Corporation	—	—	—	—	362,440	5,465,589	8,893,974
Karen Sullivan President and Chief Operating Officer of Chartwell, CSH Trust and the Corporation	—	—	—	—	175,599	2,648,035	4,648,426
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary of Chartwell, CSH Trust and the Corporation	—	—	—	—	155,628	2,346,871	3,955,213
Jeffrey Brown Chief Financial Officer of Chartwell, CSH Trust and the Corporation	—	—	—	—	95,640	1,442,246	1,107,204

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

(2) Market values were calculated based on the closing price of a Trust Unit on December 31, 2024, of \$15.08.

(3) These amounts represent the value of Trust Units issued under the EUPP. See "Executive Unit Purchase Plan" on page 55 of this Circular. The values set out above are based on the market value of the Trust Units as of December 31, 2024 of \$15.08, even though, with respect to EUPP, participants have made an initial non-refundable cash payment and have a balance of the purchase price outstanding that is paid (in full or in part) using distributions on the Trust Units.

Incentive Plans – Value Vested or Earned During the Year

The following table provides a summary, in respect of each NEO, of the value vested or earned during Chartwell’s fiscal year ended December 31, 2024.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value at Time of Grant in 2021 (\$) ⁽¹⁾	Share-Based Awards – Value Vested in 2024 (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Vlad Volodarski CEO of Chartwell, CSH Trust and the Corporation	—	875,000	936,724	1,235,392
Karen Sullivan President and Chief Operating Officer of Chartwell, CSH Trust and the Corporation	—	409,500	438,395	557,021
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary of Chartwell, CSH Trust and the Corporation	—	357,000	382,184	428,422
Jeffrey Brown Chief Financial Officer of Chartwell, CSH Trust and the Corporation	—	425,000	491,779	404,518

(1) Grants to all NEOs were made in 2021, with the exception of the grant made to Mr. Brown, which was made in 2023.

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

Note: The figures above do not include EUPP grants which represent purchases of Trust Units by NEOs. For purchases made by the NEOs in 2024, see the EUPP grant table on page 55.

Restricted Unit Plan

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

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

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

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

In 2024, the Restricted Unit Plan was amended to provide for no automatic vesting of outstanding Restricted Units upon (or prior to) the completion of a transaction resulting in the Change of Control where Chartwell continues to exist as a public company. In the event of a Change of Control that results in Chartwell continuing to exist as a public company, all outstanding Restricted Units shall be converted or exchanged for securities of substantially equivalent value in any entity resulting from the Change of Control, in which case the Change of Control provisions in the NEO’s employment agreements will apply (see page 59 for Termination and Change of Control Benefits). Where the entity resulting from a Change of Control is not traded on the TSX, then all Restricted Units shall become conditionally vested upon (or prior to) the completion of the Change of Control, using for Performance Restricted Units, actual achievement of performance to determine the amount payable with respect to the complete years of the vesting period and 100% of target performance to determine the amount payable with respect to the years of the vesting period not yet complete. Upon the occurrence of a Change of Control, the distribution value of the Restricted Units shall be the greater of (a) the volume weighted average trading price of the Trust Units on the TSX for the five trading days immediately preceding the effective date of the Change of Control; or (b) the value ascribed to the Trust Units pursuant to the transaction which is the subject of the Change of Control.

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

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

Currently, 1,200,946 Restricted Units are outstanding under the Restricted Unit Plan, including those issued as credits for distributions.

Pension Plan Benefits

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

Executive Unit Purchase Plan

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

The following table provides a summary, in respect of each NEO, of all Trust Units issued under the EUPP, at the end of Chartwell's most recently completed fiscal year ended December 31, 2024.

The table below sets out the number of Trust Units acquired by each NEO in 2024 under the EUPP, the market value of such units at the time of purchase, and an estimation of the value to each NEO of such purchase:

Name	Number of Trust Units Acquired	Market Value of Trust Units Acquired	Deposit Paid by Participant	Estimated Value
Vlad Volodarski CEO	82,233	\$1,008,800	\$50,440	\$286,504
Karen Sullivan President and Chief Operating Officer	41,084	\$ 504,000	\$25,200	\$143,139
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary	34,188	\$ 419,400	\$20,970	\$119,113
Jeffrey Brown Chief Financial Officer	4,690	\$ 57,538	\$ 2,877	\$ 16,340

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

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

A maximum of 5,900,890 Trust Units are reserved for issuance under the EUPP representing approximately 2.15% of the issued and outstanding Trust Units. As of December 31, 2024, 1,817,188 Trust Units were outstanding under the EUPP, which represent approximately 0.66% of the issued and outstanding Trust Units. There remain 1,471,776 Trust Units which are reserved for issuance, which represents approximately 0.54% of the outstanding Trust Units.

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

Year	Burn Rate
2024	0.06%
2023	0.14%
2022	0.08%

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

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

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

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

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

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

The term for payment of the unpaid purchase price of Trust Units purchased under the EUPP prior to April 1, 2014, is 20 years. Any purchases made under the EUPP on or subsequent to April 1, 2014, must be paid in full within 10 years. If an EUPP Participant fails to make any required payment of unpaid purchase price, the Trust Units may, at the option of Chartwell and subject to applicable law, (a) be acquired by Chartwell for cancellation, or (b) be sold by the custodian in the market and that portion of the proceeds equal to remaining unpaid purchase price owing delivered to Chartwell, in each case in full satisfaction of the obligations of the EUPP Participant. The first EUPP issuance after April 1, 2014 was on March 23, 2015 and the purchase price is payable by March 23, 2025.

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

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

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

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

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

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

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

Plan Category	Number of Trust Units Issued Pursuant to the EUPP	Weighted Average Purchase Price of Trust Units	Number of Trust Units Remaining Available for Future Issuance Under EUPP (excluding securities reflected in the first column)
Equity Compensation plans not approved by Unitholders ⁽¹⁾	1,593,000	\$12.40	0
Equity Compensation plans approved by Unitholders	4,490,005 ⁽²⁾	\$11.13	1,471,777
Total	6,083,005	\$11.47	1,471,777

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

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

Note: The number of units remaining available for future issuance under the EUPP is based on the maximum number of Trust Units reserved for issuance, less the number of Trust Units issued and outstanding under the EUPP net of cancellations as at December 31, 2024.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination Benefits

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

The following table shows the potential estimated incremental payouts and benefits that the NEOs would have received as a separation package under the terms of their employment agreements, assuming that termination without cause occurred on December 31, 2024.

Description	Mr. Volodarski (\$)	Ms Sullivan (\$)	Mr. Boulakia (\$)	Mr. Brown (\$)
Base Salary	1,552,000	1,008,000	932,000	660,000
Average Bonus	1,107,175	592,697	476,245	430,801
Restricted Units	1,850,852	926,655	820,720	663,994
Performance Restricted Units	1,850,852	926,655	820,720	221,331
Pension	63,120	63,120	63,120	47,340
Benefits ⁽¹⁾	78,244	78,244	78,244	58,683

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

Change of Control Benefits

If a C-Line executive's employment is terminated (a) by Chartwell without cause within 12 months of a Change of Control or (b) by the executive for Good Reason within 24 months of a Change of Control, such executive will be entitled to a separation package in an amount equal to two times their annual salary plus two times such executive's average bonus for the preceding three years (in each case less any deductions required by law), and to the extent not already vested upon such Change of Control, as set out in the Restricted Unit Plan or otherwise, all unvested Restricted Units granted to such executive will vest. The value of each NEO's pension contributions is based on maximum RRSP contribution per year, times two. For a breakdown of continued benefits for each NEO, see the Summary Compensation Table.

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

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

The following table shows the potential estimated payouts and benefits that the NEOs would receive under various plans and arrangements, assuming the individual was terminated by Chartwell without cause, or chose to terminate their employment with Chartwell for Good Reason, on December 31, 2024, following a Change of Control of Chartwell.

Description	Mr. Volodarski (\$)	Ms Sullivan (\$)	Mr. Boulakia (\$)	Mr. Brown (\$)
Base Salary	1,552,000	1,008,000	932,000	880,000
Average Bonus	1,107,175	592,697	476,245	574,401
Restricted Units	2,745,372	1,330,111	1,178,836	945,773
Performance Restricted Units	2,745,372	1,330,111	1,178,836	503,110
Pension	63,120	63,120	63,120	63,120
Benefits ⁽¹⁾	78,244	78,244	78,244	78,244

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

TRUSTEE AND DIRECTOR COMPENSATION

The Compensation Committee assists the Board in determining compensation of Directors. The Compensation Committee reviews Director compensation regularly and recommends appropriate adjustments to the Board. The Compensation Committee periodically retains an external compensation consultant for assistance in assessing the competitiveness of the compensation arrangements for the Directors, most recently in 2023, and intends to do so again in 2025.

The table below provides a summary of the components of Chartwell's Director compensation (for non-management Directors) for 2024:

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

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

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

The Mercer Reports concluded that Director compensation was competitively positioned but recommended that Chartwell consider a flat fee approach for Director compensation instead of the less prevalent Board and Committee meeting fee approach. The Mercer Reports also concluded that required Director unit ownership value of five times total retainer was positioned above the market and recommended a unit ownership requirement of three times total retainer. Mercer's recommendations have been adopted and as of January 1, 2024, each Director, other than an officer or employee of Chartwell or its subsidiaries, is paid an annual retainer of \$140,000, a minimum of \$70,000 of which must be taken in equity in the form of deferred units (other than the Board Chair who is paid an annual retainer of \$235,000). Directors will be reimbursed for expenses incurred attending board meetings but will not be paid for attending meetings. The chair of each committee receives an additional annual fee of \$25,000 and is reimbursed for their expenses incurred in such capacity.

Since each Chartwell Trustee and each CSH Trustee is also a Director, each of them will receive compensation as set out above for acting in their capacity as a director and will not receive any additional compensation for acting in their capacity as a Chartwell Trustee or a CSH Trustee. The compensation received by the Directors in 2024 is shown in the table below.

The table below provides a summary of the compensation earned in respect of Chartwell's fiscal year ended December 31, 2024, by the Chartwell Trustees, CSH Trustees and Directors.

Name	Fees Earned (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
W. Brent Binions	140,000	—	—	—	—	—	140,000
V. Ann Davis	165,000	—	—	—	—	—	165,000
Valérie Pisano	140,000	—	—	—	—	—	140,000
Sharon Sallows	165,000	—	—	—	—	—	165,000
James Scarlett	140,000	—	—	—	—	—	140,000
Huw Thomas	235,000	—	—	—	—	—	235,000
Gary Whitelaw	165,000	—	—	—	—	—	165,000

(1) Pursuant to the Deferred Unit Plan, described below, directors are entitled to elect to receive part or all of their fees in the form of Deferred Units in lieu of cash (as described below). For the purposes of this disclosure, such grants are included under "Fees Earned" above rather than "Share-Based Awards". In 2024, the directors elected to take their fees in the form of Deferred Units, as follows: Ms Pisano, 70% of her annual Board retainer for Q1-Q3 and 50% for Q4; Ms Davis, 70% of her annual Board retainer; Ms Sallows and Messrs. Binions, Scarlett and Whitelaw, 100% of their total fees; Mr. Thomas \$70,000 of his annual Board retainer.

Deferred Unit Plan

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

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

Under the Deferred Unit Plan, a DUP Participant has the right to elect to receive all or a portion of their retainer fees for the calendar year paid in whole or in part in Deferred Units. Deferred Units are each equivalent in value to a Trust Unit and are credited on the books of Chartwell. With respect to any portion of the fees that such DUP Participant is to be paid in Deferred Units, Chartwell will credit to the DUP Participant's account the number of Deferred Units equal to the amount of the fees deferred, divided by the fair market value of the Trust Units as determined in accordance with the Deferred Unit Plan on the date of the award. The DUP Participant's account is credited with distribution equivalents in the form of additional Deferred Units in respect of normal cash distributions. Deferred Units are non-transferable, except to a DUP Participant's estate in the event of their death, as provided for in the Deferred Unit Plan.

For the above purpose, "**fair market value**" with respect to a Trust Unit, as at any date, means the volume weighted average of the prices at which the Trust Units traded on the TSX (or, if the Trust Units are not then listed and posted for trading on the TSX or

are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Trust Units are then listed and posted for trading as may be selected for such purpose by the Board in its sole and absolute discretion) for the five trading days on which the Trust Units traded on the said exchange immediately preceding such date. In the event that the Trust Units are not listed and posted for trading on any stock exchange, the fair market value shall be the fair market value of the Trust Units as determined by the Board in its sole and absolute discretion.

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

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

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

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

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

The Deferred Unit Plan may be amended from time to time by Chartwell. Any such amendments are subject to the prior approval of any applicable regulatory bodies, including the TSX. If Chartwell amends or suspends the Deferred Unit Plan, such amendment or suspension will not affect previously granted Deferred Units without the consent of Chartwell and the DUP Participant to whom such awards have been made. The Deferred Unit Plan may also be terminated by Chartwell or the Corporation at any time. If the Deferred Unit Plan is terminated, no new Deferred Units (other than those issued as credit for distributions) will be issued but previously credited Deferred Units shall be paid out in accordance with the terms of the Deferred Unit Plan. Pursuant to the rules of the TSX, the Deferred Unit Plan must be reapproved by Unitholders every three years. The Deferred Unit Plan must be reapproved by Unitholders no later than June 4, 2027.

As of December 31, 2024, 863,215 Trust Units were outstanding under the Deferred Unit Plan, which represents approximately 0.32% of the issued and outstanding Trust Units. There remained 4,588,155 Trust Units reserved for issuance, which represents approximately 1.68% of the outstanding Trust Units.

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

Year	Burn Rate
2024	0.05%
2023	0.07%
2022	0.06%

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

The following table provides a summary, in respect of each Director, of all share-based awards and option-based awards outstanding at the end of Chartwell's most recently completed fiscal year ended December 31, 2024.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$) ⁽¹⁾
W. Brent Binions	—	—	—	—	—	—	6,367,482
V. Ann Davis	—	—	—	—	—	—	1,297,010
Valérie Pisano	—	—	—	—	—	—	249,693
Sharon Sallows	—	—	—	—	—	—	4,368,412
James Scarlett	—	—	—	—	—	—	1,202,602
Huw Thomas	—	—	—	—	—	—	3,177,755
Gary Whitelaw	—	—	—	—	—	—	605,293

- (1) The figures above include Deferred Units granted to those Directors who choose to allocate part or all of their fees to Deferred Units in lieu of cash. They are also included in the Directors' fees disclosure on page 62 of this Circular. The figures also include Trust Units purchased under the EUPP, which is no longer available to Directors. Each participant in the plan must make a non-refundable cash payment for Trust Units purchased, with the balance paid down from the proceeds of monthly distributions on such Trust Units, with any resulting balance to be paid by the EUPP Participant at the end of the 10 or 20-year term, as applicable.

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

The following table sets out, as at February 28, 2025, the aggregate of all obligations relating to Trust Unit purchases under the EUPP by all present and former Chartwell Trustees, CSH Trustees, Directors, officers and employees (collectively the “**Obligors**”) of Chartwell or any of its subsidiaries. Other than obligations for the balance of the purchase price of Trust Units issued under the EUPP, there is no other indebtedness of the Obligors to Chartwell or its subsidiaries.

Aggregate Indebtedness (\$)

Purpose	To Chartwell or its Subsidiaries	To Another Entity
Unpaid Purchase Price for Trust Units issued under EUPP	14,524,215	None
Other	None	None

The following table sets out the Chartwell Trustees, CSH Trustees, Directors and executive officers of Chartwell and its subsidiaries, any proposed Chartwell Trustee, CSH Trustee and Director of Chartwell and its subsidiaries, and each associate of any such persons who have purchased Trust Units under the EUPP and in respect of which there is or was an outstanding balance of the purchase price payable to Chartwell at any time during 2024. As at February 28, 2025, the aggregate amount of obligations, consisting of the unpaid purchase price for Trust Units under the EUPP, to Chartwell by Chartwell Trustees, CSH Trustees, Directors and executive officers of Chartwell and its subsidiaries in connection with the EUPP was \$13,882,716. The rate of interest is fixed at the then current prescribed rate of interest as set by the Tax Act (or as reduced at the discretion of the Board of Directors—see “Executive Unit Purchase Plan” on page 55 of this Circular).

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

Name and Principal Position	Involvement of Chartwell or Subsidiary	Largest Amount Outstanding During 2024 ⁽¹⁾ (\$)	Amount Outstanding as at February 28, 2025 ⁽¹⁾ (\$)	Financially Assisted Securities Purchased (Number of Trust Units) During 2024	Security for Unpaid Purchase Price (Number of Trust Units and Market Value) as at February 28, 2025 ⁽²⁾	Amount Forgiven During 2024 (if any)
W. Brent Binions Director	Obligee	3,181,375	2,974,355	None	357,468 Trust Units \$(6,005,462)	None
Sharon Sallows CSH Trustee; Director	Obligee	77,340	58,495	None	27,500 Trust Units \$(462,000)	None
Huw Thomas Chartwell Trustee; Director	Obligee	104,064	81,940	None	32,500 Trust Units \$(546,000)	None
Vlad Volodarski CEO of Chartwell, CSH Trust and the Corporation; Director of the Corporation	Obligee	5,137,107	4,941,177	82,233	589,786 Trust Units \$(9,908,405)	None
Karen Sullivan President and Chief Operating Officer of Chartwell, CSH Trust and the Corporation	Obligee	2,830,822	2,731,432	41,084	308,251 Trust Units \$(5,178,617)	None
Jonathan Boulakia Chief Investment Officer, Chief Legal Officer and Secretary of Chartwell, CSH Trust and the Corporation	Obligee	2,417,877	2,333,453	34,188	262,282 Trust Units \$(4,406,338)	None
Jeffrey Brown Chief Financial Officer of Chartwell, CSH Trust and the Corporation	Obligee	767,468	761,864	4,690	73,422 Trust Units \$(1,233,490)	None

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

(2) Values are based on closing price of Trust Units on February 28, 2025. Recourse is limited to the value of the Trust Units acquired under the EUPP.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Chartwell Trustees there are no material interests, direct or indirect, of the Chartwell Trustees, CSH Trustees, Directors, any Unitholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Trust Units, any other informed person of Chartwell (as defined in National Instrument 51-102—*Continuous Disclosure Obligations*) or any known associate or affiliate of such persons, in any transactions since the commencement of Chartwell’s last completed financial year or in any proposed transaction which has materially affected or would materially affect Chartwell or any of its subsidiaries. See “Related Party Transactions and Conflict of Interest” on page 74.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

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

Significant efforts are made by Chartwell to address issues of corporate governance and to establish structures and recruit directors to meet applicable corporate governance requirements and standards. Chartwell’s corporate governance practices also reflect the ownership structure for its investments which is common in Canada and known as a “trust on a trust on a limited partnership” structure. This structure is described in more detail in Chartwell’s Annual Information Form for the year ended December 31, 2024 (“**AIF**”) (available under Chartwell’s profile on SEDAR+ at www.sedarplus.com). In summary, the business of operating and managing seniors housing facilities is carried on by Master LP. The Board supervises the management of the general partner of Master LP and assists the Chartwell Trustees and the CSH Trustees. Chartwell owns all the units of CSH Trust, which in turn owns 52.0% of the Class A limited partnership units of Master LP. Chartwell owns the remaining 48.0% of the Class A limited partnership units of Master LP.

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

Governance Highlights

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

Size of Board	9
Percentage of independent directors	89%
Percentage of women on Board	44%
Percentage of member of visible minorities on Board	11%
Board diversity and renewal policy	Yes + target of 1/3 women
Number of board interlocks	0
Average director age	65
Average director tenure	8.2 years
All committees independent	Yes
Annual director elections	Yes
Individual director elections	Yes
Majority voting policy	Yes
Related Party Transaction Policy	Yes
Anti Hedging Policy	Yes
Independent executive compensation consultant	Yes
Claw-back policy	Yes
Double trigger on termination and Change of Control	Yes
Separate chair and CEO	Yes
Director share ownership requirements	3x retainer
Executive share ownership requirements	CEO 5x base salary and 2x Total Direct Compensation; other NEOs 2x base salary
CEO Share ownership post-retirement hold period	1 year
<i>In camera</i> sessions at every Board and committee meeting	Yes
Annual say on pay	Yes
Code of business ethics	Yes
Regular Board, committee and director evaluations	Yes
Board Orientation and education program	Yes

Board of Directors

Eight of the nine Directors are independent of and unrelated to management of Master LP and Chartwell. The independent Directors are Messrs. Binions, Scarlett, Thomas and Whitelaw and Ms Davis, Ms Gautam, Ms Pisano and Ms Sallows. Mr. Volodarski is not independent as he is an executive officer of the Corporation. Ms Davis and Messrs. Scarlett and Thomas were Chartwell Trustees in 2024 and Ms Sallows, Ms Pisano and Mr. Whitelaw were CSH Trustees in 2024. Accordingly, all of

the Chartwell Trustees and CSH Trustees were independent and unrelated to management of Master LP and Chartwell.

The Directors, Chartwell Trustees and CSH Trustees meet on a periodic basis as required or desirable. During 2024 there were four regularly scheduled quarterly Board meetings, one annual meeting to approve Chartwell’s budget, one annual meeting following the annual meeting of Unitholders plus a regularly scheduled off-site strategic planning session with the Board, which included a day of property tours. The Board also holds separate meetings from time to time as it considers advisable during the year (on one occasion during 2024).

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

Board Meeting Attendance Record

The following table provides a summary of the attendance of each Director at meetings of the Board and committees thereof during 2024.

Directors	Board Meetings	Board Percentage	Audit Committee Meetings	Compensation, Governance and		
				Nominating Committee Meetings	Investment Committee Meetings	Committee Percentage
W. Brent Binions	8/8	100%			6/6	100%
V. Ann Davis	8/8	100%	4/4	4/4		100%
Valérie Pisano	8/8	100%		4/4	6/6	100%
Sharon Sallows	8/8	100%		4/4	6/6	100%
James Scarlett	8/8	100%	4/4	4/4		100%
Huw Thomas	8/8	100%				n/a
Vlad Volodarski	8/8	100%				n/a
Gary Whitelaw	8/8	100%	4/4		6/6	100%

Note: Alka Gautam was appointed to the Board as of January 1, 2025.

Board Mandate

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

Oversight of Risk Management Program

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

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

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

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

Position Descriptions

The Compensation Committee has developed and approved detailed written position descriptions for the Chair of the Board and the Chair of each committee of the Board and the CEO of the Corporation. The position description for the Chair of the Board is available on Chartwell's website at <https://investors.chartwell.com/English/corporate-overview/govdocs/default.aspx>.

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

Engagement with Unitholders

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

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

In 2024, Chartwell's CEO and CFO conducted over 140 meetings with unitholders over the year. In addition, Chartwell retained TMX Investor Solutions Inc. to reach out to significant unitholders and offered meetings with the Chair of the Board, the Chair of the Compensation Committee, the CEO, the CFO and the CIO/CLO of which three meetings were held. Mr. Thomas, the Chair of the Board, or Ms Sallows, the Chair of the Compensation Committee, attended all of these meetings.

Orientation and Continuing Education

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

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

In 2024, the Board conducted Strategic Planning meetings and property tours in the Greater Toronto Area. During these tours, and during prior visits to other regions, the Board had discussions with managers, front-line staff and residents in the properties. In 2024, the Board attended separate presentations on the seniors housing market and competitor positioning, updates on seniors housing trends and opportunities, capital markets, the labour landscape in Canada, health care delivery options to seniors and cybersecurity (as defined below) for Chartwell, including specifically:

Presented / Hosted By	Topic / Event	Attended By
Site Visit	Chartwell Rouge Valley Retirement Residence, Markham, Ontario	Full Board ⁽¹⁾
Site Visit	Chartwell Valley Vista Retirement Residence, Vaughan, Ontario	Full Board ⁽¹⁾
Site Visit	Chartwell Constantia Retirement Residence, Thornhill, Ontario	Full Board ⁽¹⁾
Cushman & Wakefield	Seniors Housing Market Overview	Full Board
Watson	Board Engagement and Effectiveness	Full Board
Management	Calgary Market Overview	Full Board
Cushman & Wakefield	Overview of Competitor Positioning and other Market Participants	Full Board
Management	Update on Affinity Homes	Full Board
Management	Labour landscape in Canada	Full Board
Management	Update on Provincial Association Advocacy Efforts	Full Board
RBC Capital Markets	Capital markets update	Full Board
Management	Cyber security update	Full Board

(1) Mr. Thomas was unable to attend.

In addition, KPMG presented to the Audit Committee and invited Directors on Climate Change in the Financial Statements.

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

- a comprehensive package of information prior to each Board and committee meeting;
- an overview of Chartwell's business at regular Board meetings from senior managers or executives from different departments;
- updates provided by management and the internal and external auditors on regulatory updates with respect to Chartwell's industry at regular Board and Audit Committee meetings;
- access to management and relevant business information. Management makes regular presentations to the Board on the main areas of Chartwell's business;
- regular quarterly updates on risks relevant to Chartwell's business and operations and management's mitigation strategy with respect to such risks;
- reports on the work of Board committees following committee meetings;
- updates between Board meetings on matters that affect Chartwell's businesses;
- updates on current corporate governance trends;
- presentations or the opportunity to participate in discussions regarding new laws, issues or other developments that are relevant to Chartwell;
- periodic presentations by invited speakers on various topics, trends and issues related to Chartwell's business; and
- annual strategic planning materials and updates which are discussed with management.

Ethical Business Conduct

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

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

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

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

In addition, Chartwell has a Disclosure Controls Policy which governs how the Chartwell Trustees, CSH Trustees, Directors, senior management and employees of Chartwell and its subsidiaries are to communicate and interact with investors and members of the investment community and sets out specific rules relating to trading in Chartwell’s securities by such persons, including trading restrictions and blackout periods. A Disclosure Policy Committee, comprised of the CEO, the President and COO, the CFO and the CIO and CLO of the Corporation, is responsible for monitoring compliance with the Disclosure Controls Policy, supervising compliance by Chartwell with all regulatory disclosure requirements and overseeing Chartwell’s disclosure practices. The Disclosure Controls Policy also sets out Chartwell’s strict prohibition on trading in any securities that are designed to hedge Chartwell securities, as described on page 32 of this Circular.

The Board monitors compliance by requiring that each Chartwell employee, CSH Trustee, Chartwell Trustee and Director confirm annually in writing that they have reviewed, understand and are in compliance with the policies described above. Chartwell has also instituted a Whistleblower Policy, Whistleblower Hotline and online Whistleblower reporting form. In order to encourage the reporting of any concerns regarding financial statement or other disclosures, accounting, internal accounting or disclosure controls, auditing matters or disclosure violations as well as non-financial

related concerns, including but not limited to, violations of Chartwell's Code of Conduct and to health and safety issues. Whistleblower reports are presented to the Audit Committee at least quarterly and to the Board through reports by the Chair of the Audit Committee. To date, Chartwell has not been required to file a material change report relating to a departure from the Code of Conduct. The Code of Conduct is available under Chartwell's profile on SEDAR+ (www.sedarplus.com). The Vendor Code is available at www.chartwell.com.

Related Party Transactions and Conflict of Interest

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

The Compensation Committee reviews Chartwell's policies relating to the avoidance of conflicts of interest and monitors conflicts of interest (real and perceived) and all proposed related party transactions involving members of the Board and management in accordance with Chartwell's Code of Conduct. Chartwell's Code of Conduct requires Directors and Trustees to comply with the provisions of Chartwell's Related Party Transaction Policy and Chartwell's Declaration of Trust in respect of any transactions or Agreements in which they have a material interest. In the case of a transaction or contract in respect of which any of Chartwell's Trustees, Directors or Officers (including NEOs) or their immediate family has a material interest, the Trustee, Director or Officer is required to disclose their interest prior to the consummation of such transaction provided that the aggregate amount involved in the transaction exceeds \$25,000 in any fiscal year and is also required to exclude themselves from any deliberations or votes relating to such transaction or agreement. The Compensation Committee will review and approve all payments to be made pursuant to any related transactions or contracts involving members of the Board and management. In 2024, there were no related transactions reviewed by the Compensation Committee. Annually, the Board has each Director complete and certify an in-depth questionnaire which addresses actual, perceived and potential conflicts of interest as well as related party transactions.

Sustainability and Environmental, Social and Governance (ESG)

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

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

Environmental, Social and Governance (ESG) Program

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

ESG considerations have long been integrated into Chartwell’s overall strategy and operations. However, in recent years additional steps have been taken to provide a more structured and proactive approach to incorporation of ESG’s considerations in Chartwell’s strategy and business practices. For example, in 2022 Chartwell established its Environmental Sustainability Committee, comprised of senior leaders of Chartwell, which meets quarterly to provide guidance and support to our senior leadership team in making and implementing sustainable initiatives and decisions. Chartwell participates in the annual Global Real Estate Sustainability Benchmark (“GRESB”) assessment, which evaluates practices by participating real estate companies in areas such as management, governance, sustainability, environmental and social programs and policies. In 2023 and 2024, Chartwell was recognized with GRESB’s Green Star Designation as a top performer in management, policy, implementation, and measurement.

Chartwell’s ESG Approach

- Environmental — Chartwell supports the global transition to a low-carbon economy through sustainable operations and practices.
- Social — Chartwell is focused on diversity and inclusion in its workforce, and strives to put its customers, Chartwell’s residents, at the heart of everything Chartwell does.
- Governance — Chartwell remains committed to high standards of governance promoting long-term value creation, transparency, and accountability to our stakeholders.

Oversight of Chartwell’s ESG Program and climate related risk is undertaken at the Board level. The Investment Committee has oversight of ESG as it relates to real estate

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

Chartwell's 2024 ESG Report covers topics such as resident programs, resident satisfaction, employee engagement, diversity at Chartwell, labour relations, safety in our operations, employee wellness, learning and development, giving back to our community, supply chain, environmental stewardship and corporate governance. For more information about ESG at Chartwell, refer to the 2024 ESG Report on Chartwell's website at <https://investors.chartwell.com/English/environmental-social-governance/esg-report-related-policies/default.aspx>.

[Environmental Initiatives](#)

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

Chartwell made its first submission to GRESB, a global organization that assesses and benchmarks the ESG performance of real estate entities in 2022. Chartwell used the results from its GRESB assessment to identify future environmental sustainability initiatives and priorities. In 2023, Chartwell scored a fifteen-point increase year over year and was recognized with GRESB's Green Star Designation "as a top performer in management and policy, as well as implementation and measurement." On a more granular level, Chartwell improved by ten points in the environmental category. Chartwell stood out impressively in the GRESB assessment, achieving scores that significantly eclipsed those of our peer group—a cohort of specialized entities with shared characteristics conducive to fair and keen comparison. By excelling in three of the four key environmental performance areas—water, energy, and greenhouse gas ("GHG") emissions—Chartwell did not merely meet benchmark standards. Instead, we have distinguished ourselves by outperforming 100% of our peers. In 2024, Chartwell once again earned GRESB's Green Star Designation, outperforming our peers in all of the four key environmental performance areas, including waste management.

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

- **Retrofits:** Chartwell has continued with retrofit projects at its residences emphasizing sustainable design and energy efficiency. By incorporating energy

efficient technologies like energy star appliances, LED lighting, and more durable and sustainably-produced finishings, we reduce power consumption and limit GHG emissions.

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

Climate Change

Chartwell and the Board have focused as a key ESG priority on climate change and its effect on Chartwell and its residences, residents and staff, and are committed to reducing the environmental impact of Chartwell's operations. Chartwell mitigates the effects of climate change: on its residents by having energy efficient air conditioning and heating systems in its buildings, reducing the need for personal vehicle use by providing shared transportation services, including in some cases transporting residents in electric vehicles; on financial effects with insurance (flood, fire, earthquakes) and compliance with all relevant climate and energy-related regulations

(avoiding fines and penalties); and on physical impacts through capital expenditures on water proofing, roof maintenance, implementation of biophilic design elements, using energy star appliances, LED lighting and insulated flooring technologies further reducing heating and cooling needs within residences.

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

In addition, KPMG presented to the Board on Climate Change and other evolving environmental reporting standards in 2024.

Data Privacy and Cyber Security

Data privacy and cyber security is a key focus for Chartwell. In 2023, Chartwell updated its privacy policies and training to comply nationally with the requirement of Quebec's Act to modernize legislative provisions with regards to the protection of personal information. As well, in 2023, Chartwell undertook several initiatives to further enhance our security programs including partnering with a security services provider to augment our monitoring capability, improving our security awareness and phishing training capabilities, and implementing a new detection and response solution. In addition to these enhancements, we also reviewed and updated our cyber incident response plan to improve our preparedness in case of a major incident. The Board has attended training related to cyber security and management reports quarterly to the Board on cyber security and mitigation initiatives.

Quarterly, management reports to the Audit Committee on any incidents, cyber security awareness activities, incident response plan, and provides an update on notable cyber security trends and notable events.

We leverage a specialized third-party cyber security firm to conduct comprehensive network security assessments, to identify and prioritize potential vulnerabilities in our IT infrastructure. Detected issues are tracked and remediated as soon as possible.

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

Artificial Intelligence

The Board also provides oversight on Chartwell' use of artificial intelligence (AI) to help ensure it aligns with its strategic objectives, ethical standards and regulatory obligations. Management is actively developing guidelines and policies to govern the responsible and transparent use of AI and have presented to the Board on Chartwell's approach to AI. Once developed, the Board, will oversee implementation of the guidelines, as part of Chartwell's risk management program. The full Board has assumed responsibility to responsible AI oversight. One of our recent additions to the Board is an AI expert.

Employee Engagement

At Chartwell we strive to provide an engaging work environment where employees feel fulfilled and committed to our vision of Making People's Lives Better. Our annual Employee Engagement Survey, conducted by Sensight, a third-party, offers employees the opportunity to provide confidential feedback about Chartwell, their jobs, and the

factors that inspire them to go above and beyond in their roles based on 25 core statements covering various aspects of employee experiences at Chartwell. This feedback helps us understand if we are meeting the expectations of our employees, and what we can do better to ensure they remain engaged at work.

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

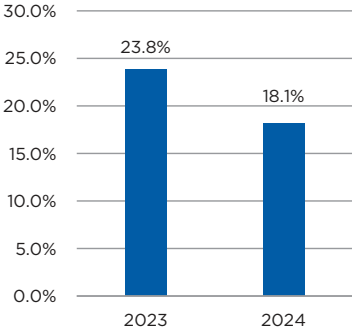
For 2024, Chartwell achieved an employee satisfaction score of 57% for “Highly Engaged,” marking a significant increase of 3 and 9 percentage points from 2023 and 2022, respectively. This surpasses the 2024 target of 55% Highly Engaged employees. Including “Engaged” employees, Chartwell’s overall score for 2024 was 86%, representing a two-percentage point improvement from 2023.

Importantly, our employees are indicating progress in our Diversity and Inclusion initiatives, with “Strongly Agree” scores regarding Chartwell’s prioritization of inclusion increasing from 52% in 2022 to 57% in 2023 and further to 60% in 2024. When combining the total of “Strongly Agree” and “Agree” responses, the positive trend in employee perceptions of our inclusivity efforts has increased from 85% in 2022 to 88% in 2023, and further to 89% in 2024. These figures are indicative of Chartwell’s steadfast commitment to fostering an inclusive environment everywhere.

Average Length of Service

Chartwell’s full-time non-management employees demonstrate strong organizational commitment, with their average length of service increasing from 6.3 years in 2023 to 6.6 years in 2024. This upward trend in tenure reflects our success in creating a workplace environment where employees feel valued, supported and motivated to build long-term careers with Chartwell.

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



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

Resident Satisfaction

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

In 2024, Chartwell's resident satisfaction score was 66% "Very Satisfied", above our 2024 target of 63%. When including "Satisfied" residents, Chartwell's score was 89%. In 2023, Chartwell's resident satisfaction score was 61% "Very Satisfied".

Diversity and Inclusion

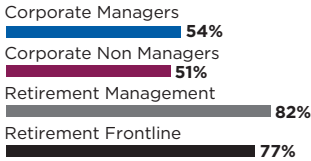
Chartwell has established a Diversity and Inclusion Leadership Council ("DILC"). The DILC advises and supports Chartwell in the development and implementation of its diversity and inclusion strategies. The DILC is responsible for the implementation of Chartwell's Diversity and Inclusion Framework which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

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

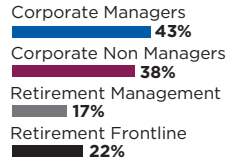
Employee D&I Demographics

2024 Employee D&I Gender Demographics

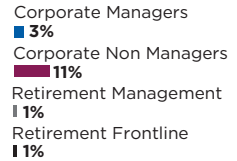
Women



Men

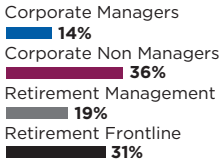


Non-Conforming

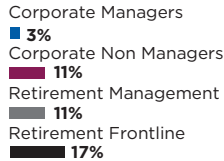


2024 Employee D&I Employee Demographics

BIPOC



LGBTQ+



Disability



These statistics are based on Chartwell's 2024 Diversity Survey, where participating employees self-disclosed their status.

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

Talent Management and Succession Planning

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

The following table sets out a summary of internal promotions into leadership roles as of December 31, 2024:

Position	Total Number of Employees	Percent Promoted Internally
General Managers	165	41%
Director Regional Operations / Director Regional Sales	28	79%
Other Corporate Directors	39	49%
Senior Directors	21	67%
Vice President – Platform Leads	5	100%
Other Vice Presidents	16	63%
Senior Vice Presidents	6	83%
C-suite executives	4	75%
Total	284	51%

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

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

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

Corporate Governance

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

Board Renewal

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

Women in Leadership Roles

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

Directors			Executive Leaders			Total Leadership Roles at Chartwell
Independent Directors	Directors ⁽¹⁾	Executive Officers	Senior Vice-Presidents	Vice-Presidents	Senior Directors	
50% (4 of 8)	44% (4 of 9)	25% (1 of 4)	67% (4 of 6)	33% (7 of 21)	33% (7 of 21)	37% (19 of 52) ⁽²⁾

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

(2) For purposes of determining total number of leadership roles, Mr. Volodarski is counted once and not as both an executive officer and Director.

Recognition for Good Governance

Chartwell has been ranked in the top 10% in The Globe and Mail's 2024 Board Games publication, which rates corporate boards based on governance practices that exceed minimum mandatory rules imposed by regulators. Our performance score improved from 89 points in 2023 to 94 points in 2024.

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

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

Board Renewal, Diversity and Tenure

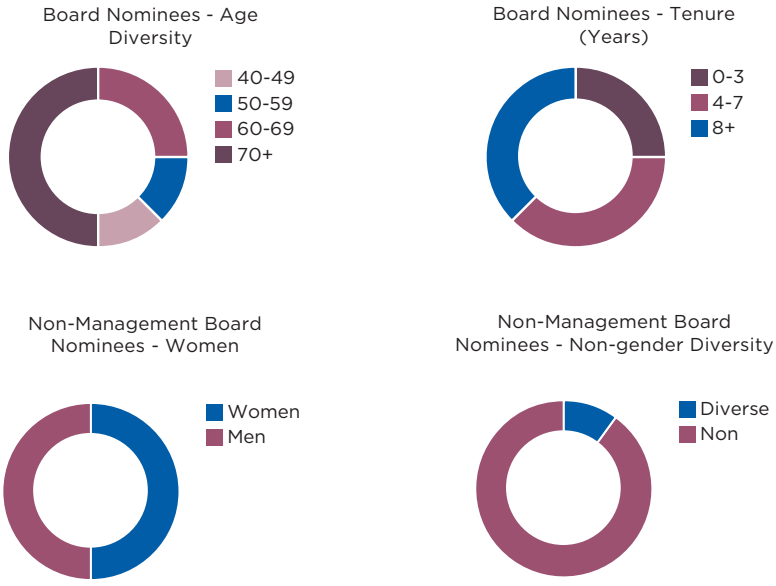
Chartwell is proud of its achievements to date with respect to renewal and diversity of the Board.

Chartwell is committed to Board renewal and has renewed its Board significantly over its 21-year history. Of the original nine Directors of the Corporation in 2003, only one is being nominated for re-election at the Meeting. Chartwell believes that smooth board succession is an important responsibility of any board and has been implementing a plan for board renewal. At the time of Chartwell's initial public offering in 2003, all of Chartwell's Directors were men. Fifty percent of new Directors that have been elected to the Board since then are women and one-third of Chartwell's Directors have been on the Board for three years or less. Further, the composition of the Board has evolved from 67% of the Directors being independent and no women Directors in 2003 to 89% of Directors being independent, and women representing 50% of independent Directors. The average tenure of the Directors is 8.2 years.

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

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

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



Chartwell is committed to a robust Board evaluation process which helps ensure the Board renews itself appropriately and balances the benefits of experience with the need for new perspectives. Pursuant to Chartwell’s Renewal and Diversity Policy, annually, the Board identifies the key characteristics—skills, experience, knowledge, backgrounds, diversity (including an appropriate number of women) and other personal attributes—desired of Directors and of the Board as a whole to best add value. The Board then assesses its effectiveness and the effectiveness of individual Directors through formal and informal internal and third-party evaluations. Where opportunities are identified to improve Director effectiveness, Directors are supported

through ongoing education and development. In addition, the Board is committed, through the strong leadership of its Chair, to make changes to its composition to replace Directors who retire, unexpectedly resign or no longer meet Chartwell's current desired attributes for a Director, to address changes to the internal and external business environment and to reflect the results of the annual Director evaluation process to help Chartwell achieve long-term success.

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

The table on page 82 shows the number and percentages of women in leadership roles at Chartwell. One current board member self-identifies as a visible minority. No current Board member self-identifies as being LGBTQ+, Indigenous person or a person with a disability. The Board intends to use the process described above to increase the diversity of Board candidates in areas other than gender when adding new Directors. The Board seeks to maintain diversity of its Committees and in Board leadership roles and will consider diversity when assigning chair roles for the Board and its Committees.

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

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

Although Chartwell has not adopted a formal target for women in executive positions, diversity, and the representation of women in particular, plays a key role in our recruitment and succession planning processes. Chartwell has made a commitment to being a leader in diversity and inclusion at all levels of our organization. When identifying suitable candidates for executive positions, Chartwell considers candidates on ability and merit against objective criteria having due regard to the benefits of diversity and the needs of our organization. We endeavour to ensure that the candidate pool for any executive positions that become available in the organization

will reflect our commitment to diversity. Currently, one of the four executive officers at Chartwell are women, representing 25% of our executive officers. Chartwell has not adopted a target for women in executive positions because Chartwell has demonstrated itself a leader and has not identified any issues in this respect.

[Interlock Policy](#)

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

Nomination of Directors

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

Compensation

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

See "Compensation Discussion and Analysis" on page 30 of this Circular.

Unit Ownership Guidelines for Trustees and Directors

The Corporation has formalized a policy requiring all Chartwell Trustees, CSH Trustees and Directors to purchase Units in Chartwell in the minimum amount of three times the annual retainer paid to the Chartwell Trustee, CSH Trustee or Director. Such Units are to be owned within five years of becoming a Chartwell Trustee, CSH Trustee or Director. This multiple was updated from five times the annual retainer when meeting fees were eliminated and the annual retainer was raised from \$105,000 to \$140,000 in 2024. All Chartwell Trustees, CSH Trustees and Directors exceed this requirement, with the exception of Ms Pisano who joined the Board in 2022 and has until 2027 to comply, and Ms Gautam who joined the Board in January 2025 and has until 2030 to comply. Further, effective January 1, 2020, Directors were required to invest at least \$52,500 in Chartwell annually, either as participants in the Deferred Unit Plan or in their personal holdings as direct investments. As of January 1, 2024, the minimum annual investment was increased to \$70,000. During 2024, all of the then Chartwell Trustees, CSH Trustees

and Directors increased their ownership of Units. See pages 16-24 of this Circular for Unit ownership details relating to each individual.

Board Committees

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

Audit Committee

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

Compensation, Governance and Nominating Committee

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

Investment Committee

The Investment Committee assists the Board in providing direction and oversight to management regarding the investment strategy of Chartwell, is responsible for

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

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

Assessments

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

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

Board Skills

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

- **Artificial Intelligence (AI)**

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

- **Audit Financial Experience**

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

- **Business Leadership**

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

- **Climate**

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

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

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

- **Corporate Governance**

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

- **Customer Service**

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

- **Diversity and Inclusion**

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

- **Environmental Sustainability**

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

- **Financial Literacy**

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

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

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

- **Human Capital**

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

- **IT/Cyber Security**

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

- **Legal Expertise**

Experience as a lawyer either in private practice or in-house with a publicly listed company or major organization.

- **Political and/or Government**

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

- **Real Estate**

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

- **Risk Management**

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

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

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

FORWARD-LOOKING INFORMATION

This Circular contains forward-looking information based on management's expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry as of the date of this Circular. Forward-looking statements refer to, without limitation, possible events, statements with respect to possible events, statements relating to Chartwell's executive compensation program and anticipated results therefrom, future intentions with respect to incentive plans, governance assessments and environmental initiatives, business development and portfolio management strategies and expected results of such strategies, market demand, unitholder returns, anticipated cash flows, details with respect to the Meeting, operational and board diversity targets, ESG and sustainability target, succession planning, distributions and Chartwell's internal growth. The words "aims", "plans", "expects", "is expected", "scheduled", "seeks", "estimates", "intends", "anticipates", "projects", "believes" or positive and negative variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements.

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

While Chartwell anticipates that subsequent events and developments may cause Chartwell's views to change, Chartwell does not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents Chartwell's views as of the date of this Circular and such information should not be relied upon as representing Chartwell's views as of any date subsequent to the date of this document. Chartwell has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. **There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.** These factors are not intended to represent a complete list of the factors that could affect Chartwell. See "Risk Factors" in Chartwell's AIF and risk factors highlighted in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to Chartwell's management's discussion & analysis ("MD&A") for the year ended December 31, 2024.

NON-GAAP FINANCIAL MEASURES

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

(\$000s, except per unit amounts)	2024	2023	2022
Net income	22,378	128,273	49,531
Add (Subtract):			
Depreciation of PP&E	166,371	154,005	154,804
Amortization of limited life intangible assets	2,195	2,690	3,350
Depreciation of leasehold improvements and amortization of software costs included in depreciation and amortization above	(4,092)	(4,461)	(4,791)
Gain on disposal of assets	(53,963)	(190,747)	(71,743)
Transaction costs arising on business acquisitions and dispositions	5,518	1,665	2,727
Impairment Losses	—	10,898	—
Tax on gains or losses on disposal of properties	(255)	27,231	—
Deferred income taxes	34,752	(24,510)	14,131
Distribution on Class B Units recorded as interest expense	927	936	937
Changes in fair value of financial instruments and unrealized foreign exchange gains/losses	19,875	21,964	(21,785)
FFO adjustments for Equity-Accounted JVs	3,887	5,246	(244)
Non-controlling interest	(131)	—	—
FFO	197,462	133,190	126,917
Add (Subtract):			
Lease-up Losses and Imputed Cost of Debt	1,112	2,260	4,464
Income guarantees	2,148		
IFFO	200,722	135,450	131,381
FFOPU	0.76	0.55	0.53
IFFOPU	0.77	0.56	0.55
Weighted Average number of units	260,119	241,688	237,402

EXPLANATION OF IFFO

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

of Canada by adding or subtracting certain items from its net income. A full reconciliation of FFO and IFFO to net income for the financial years ended December 31, 2024, 2023 and 2022 is shown above.

OTHER MATTERS

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

UNITHOLDER PROPOSALS

Chartwell did not receive any Unitholder proposals for the Meeting.

Chartwell's Declaration of Trust provides for the ability of an eligible Unitholder (meeting certain specified criteria) to submit a proposal to be included in Chartwell's proxy circular for consideration at an annual meeting of Chartwell. Proposals with respect to the nomination of Chartwell Trustees, CSH Trustees and Directors must also follow the advance notice provisions referenced on page 14 above. In accordance with the Declaration of Trust, a proposal must be submitted by an eligible Unitholder at least 90 days before the anniversary date of the notice of the prior annual meeting was sent to the Unitholders. The final date for submission of proposals by Unitholders for inclusion in the circular in connection with next year's annual meeting of Unitholders is January 2, 2026.

ADDITIONAL INFORMATION

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

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

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

APPROVAL AND CERTIFICATION

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

March 14, 2025

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

(signed) "HUW THOMAS"

Chair

SCHEDULE “A”

CHARTWELL MASTER CARE CORPORATION (THE “COMPANY”)

CHARTER OF THE BOARD OF DIRECTORS

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

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

DUTIES OF DIRECTORS

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

Appointment of Management

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

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

Board Organization

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

Strategic Planning

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

Monitoring of Financial Performance and Other Financial Reporting Matters

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

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

Human Capital

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

Risk Management

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

Environmental, Social, and Governance ("ESG")

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

Artificial Intelligence ("AI")

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

DON'T FORGET TO

Your participation as a shareholder is very important to us.

CORPORATE & SHAREHOLDER INFORMATION

TRUSTEES AND/OR DIRECTORS

HUW THOMAS, Chair

BRENT BINIONS

ANN DAVIS

ALKA GAUTAM

VALÉRIE PISANO

SHARON SALLOWS

JAMES SCARLETT

VLAD VOLODARSKI

GARY WHITELAW

OFFICERS AND SENIOR MANAGEMENT

VLAD VOLODARSKI

Chief Executive Officer

KAREN SULLIVAN

President and Chief Operating Officer

JEFFREY BROWN

Chief Financial Officer

JONATHAN BOULAKIA

Chief Investment Officer and
Chief Legal Officer and Secretary

SHAREHOLDER INFORMATION

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

Unitholder and Investor Contact

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

Auditors

KPMG LLP
Toronto, Ontario

Legal Counsel

Osler, Hoskin & Harcourt LLP
Toronto, Ontario

Stock Exchange Listing

Toronto Stock Exchange (CSH.UN)

Transfer Agent and Registrar

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



CORPORATE HEAD OFFICE

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L5W 0G5 Canada