

External Question & Answer document:
Shareholders/Agents & Brokers/Public

● **What are the benefits to shareholders?**

The Transaction provides a number of meaningful benefits to shareholders, including the following:

- Compelling Pro Forma financial metrics
 - Pro-forma EBITDA will improve with the incremental cash flows of the brokerage business.
 - Meaningful reduction in liabilities as a result of the equitization of deferred management fee payments.
- Expanded growth opportunities
 - The acquisition of brokerages provides the Company with an opportunity to explore various segments of the real estate business franchising.
 - In addition to the acquisition of more traditional brokerages operating under the Via Capitale and Royal LePage brands, the Company is acquiring Proprio Direct, a Quebec-based virtual brokerage serving almost 800 agents.
- A simplified organizational structure
 - Internalization of the management of the Company provides for more transparency and efficiency of operations.
- Stronger alignment of interests between BRESI shareholders, management and Brookfield.
- A strengthened franchise and network management.
 - Ownership of brokerages provides improved alignment with the franchise network

● **Why are we doing this? Why now?**

- Internalization of management provides many benefits to BRESI and its shareholders, including gaining more control over the management of its operations, from which it stands to benefit immediately.
- Expanding the scope of operations to include direct brokerage operations opens new opportunities to pursue profitable growth in meaningful ways which do not exist under the franchise-only operating model. The acquisition of the brokerage assets represents a unique opportunity to enhance profitability of our existing business assets, including the Royal

LePage and Via Capitale brands and REALTOR® networks with the acquisition of industry-leading brokerage businesses. BRESI and its shareholders will benefit in many ways with the addition of these operating assets.

- **How do I buy/sell shares?**
 - You can buy or sell shares by contacting the financial institution where you do your investing.

- **Will this change impact the dividend payout amount?**
 - The dividend policy of the Company is approved by the Board of Directors of the Company.
 - The Company has paid out a significant portion of its cash flow in the past in the form of dividends to shareholders. It is management's expectation, at the discretion of the Board, that the Company will continue to pay out a significant portion of its cash flow to shareholders, subject to working capital requirements and other investment opportunities.
 - Based on our latest forecasts and the results of the acquired businesses, the Company anticipates maintaining the current dividends, subject to working capital and other investment requirements, at the discretion of the Board.

- **Has the deal been finalized? If not, what are the next steps for shareholders?**
 - An agreement has been signed between the Company and Brookfield Business Partners whereby the Company has agreed to acquire the real estate brokerages owned by Brookfield and the entity that currently Manages the company under the terms of the Management Services Agreement (MSA). The deal was negotiated by a committee comprised solely of independent directors of the Board who negotiated directly with Brookfield. The deal was signed on December 14.
 - The acquisition of these businesses and repayment of certain deferred fees is considered a related party transaction under securities regulations. As a result, the transaction will only be approved by a shareholder vote. Brookfield, which owns 315,000 restricted voting shares and one special voting share representing a combined voting interest of 28.4%, is not eligible to vote on the approval of the transaction.
 - We expect to convene a meeting of shareholders sometime in April, 2024 to approve the transaction. An information circular outlining the details of the transaction and voting recommendations and instructions will be distributed to shareholders ahead of the meeting, in accordance with securities regulations.

- Management and the Directors of the Company own or control approximately 79,400 or 0.7% of the outstanding restricted voting shares and have all signed agreements to vote their shares in favour of approval of the transaction.
- **Is the Company's management changing?**
 - No. The Company is currently managed under the terms of a Management Services Agreement with Bridgemarq Real Estate Services Manager Limited (the Manager). Upon closing of the transaction, all of the employees of the Manager will become employees of the Company, providing full continuity of the management of the Company.
- **Will the Company operate under the same name and using the same stock symbol?**
 - Yes. The Company is acquiring the Manager and the real estate brokerages, which are currently owned by Brookfield Business Partners. There will be no change to the Company's stock listing including the ticker symbol BRE.
- **What happens to the Management Services Agreement?**
 - The Management Services Agreement becomes unnecessary as all of the employees of the Manager will become employees of Bridgemarq.
 - All management fee payments to the Manager will cease once the transaction closes.
- **Does this provide for greater growth opportunities?**
 - Yes. We expect by combining the franchise and brokerage businesses under one common ownership structure, we will open up the possibility of finding new growth opportunities across the broader spectrum of franchising, brokerage and ancillary service solutions.
- **What role will Brookfield play going forward?**
 - Brookfield Business Partners has been a strong supporter of the Company since its inception in 2003. Brookfield has provided management services to the Company under the Management Services Agreement and franchised its owned real estate brokerages under the Royal LePage and Via Capitale Brands. Brookfield currently owns approximately 28.4% of the Company on a fully-diluted basis.
 - After the closing of the transaction, Brookfield's ownership interest in the company will increase from 28.4% to 41.7% and we are pleased to continue to have Brookfield's strong support as our largest shareholder.
