



# **BRIDGEMARQ REAL ESTATE SERVICES INC.**

## **Amended and Restated Management Information Circular**

### **Relating to the Annual Meeting of Shareholders**

**March 31, 2026**

This amended and restated management information circular replaces and supersedes the management information circular dated and filed on March 31, 2026 to reflect: (i) a different website on which the Meeting-related materials (including this Circular and the Company's annual financial statements for the year ended December 31, 2025) will be filed and the date on which those materials will be available; and (ii) the Record Date and the date by which Shareholders may request paper copies of investor materials related to the Meeting in the Notice of Annual Meeting of Shareholders and Availability of Investor Materials. This amended and restated management information circular is unchanged in all other respects.

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
AND AVAILABILITY OF INVESTOR MATERIALS**

NOTICE IS HEREBY GIVEN that the annual meeting (the “Meeting”) of holders of Restricted Voting Shares and the Special Voting Share (collectively “Shareholders”) of BRIDGEMARQ REAL ESTATE SERVICES INC. (the “Company”) will be held by way of a virtual meeting accessible at <https://virtual-meetings.tsxtrust.com/1874> on Wednesday, the 13th day of May, 2026 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the independent auditor’s report thereon;
2. to appoint the auditors of the Company and to authorize the Directors to fix the remuneration of the auditors;
3. to elect the Directors of the Company; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The password to access the Meeting is “bresi2026” and is case sensitive.

Under Ontario securities laws, the Company provides its annual meeting-related materials such as proxy circulars and annual financial statements in electronic form which will be available for download at [www.docs.tsxtrust.com/BRE/](http://www.docs.tsxtrust.com/BRE/) as of April 13, 2026, or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company believes providing these materials in electronic form results in a substantial reduction in both postage and material costs and also helps the environment through a decrease in paper documents that are ultimately discarded.

Only Shareholders of record as at April 2, 2026, are entitled to vote their Shares at the virtual Meeting, or at any adjournment thereof, either online or by proxy. Shareholders who are unable to attend the virtual Meeting are requested to review the matters under discussion for the Meeting as described in our proxy circular at [www.docs.tsxtrust.com/BRE/](http://www.docs.tsxtrust.com/BRE/). Should you wish to receive paper copies of investor materials related to the Meeting, or have any questions, please contact TSX Trust Company at 1-888-433-6443 or [txt-fulfilment@tmx.com](mailto:txt-fulfilment@tmx.com) prior to April 24, 2026. Meeting materials will be sent within three business days of such request, giving you sufficient time to vote your proxy. Following the Meeting, the documents will remain available at the websites listed above for a period of one year.

DATED this 31<sup>st</sup> day of March, 2026.

By Order of the Board of Directors

*Lorraine Bell*

(signed) Lorraine Bell  
Chair of the Board

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## GLOSSARY OF TERMS

“**Annual Information Form**” means the Annual Information Form of the Company dated March 31, 2026.

“**Board of Directors**” or the “**Board**” means the Board of Directors of the Company.

“**Bridgemarq**” means the Company, together with its subsidiaries.

“**Broker**” means an individual licensed with the relevant regulatory body to manage a real estate brokerage office.

“**Brokerage Operations**” means the real estate brokerage operations of Bridgemarq operating under the Royal LePage®, Johnston & Daniel®, Via Capitale® and Proprio Direct® brands.

“**Brookfield**” means Brookfield BBP (Canada) L.P., a limited partnership governed by the laws of Ontario and controlled by Brookfield Corporation (formerly Brookfield Asset Management Inc.) together with its affiliates.

“**Business**” means the business of Bridgemarq, including the Franchise Operations and the Brokerage Operations.

“**Circular**” is defined as this amended and restated management information circular, prepared and sent to the Shareholders in connection with the Meeting.

“**Committee**” means a committee of the Board.

“**Company**” means Bridgemarq Real Estate Services Inc., a corporation incorporated under the laws of Ontario.

“**Designated Director**” means a Director who is appointed as a Director by Brookfield. Brookfield is entitled to appoint two fifths of the Directors under its rights as the holder of the Special Voting Share, so long as Brookfield holds an aggregate of at least 10% of the Restricted Voting Shares (on a fully diluted basis assuming that all Subordinated LP Units have been exchanged for Restricted Voting Shares) (provided that if two fifths of the Board of Directors is not an integral multiple of one (1), then the number of Directors that the holder of the Special Voting Share is entitled to appoint shall be rounded up to the next highest integral multiple of one (1)).

“**Director**” means a director of the Company.

“**DSUs**” means deferred share units of the Company.

“**Executive Officer**” means a chief executive officer, chief financial officer or one of the three most highly compensated officers of Bridgemarq for the most recently completed financial year.

“**Elected Director**” means a Director who is not a Designated Director, but rather, is (a) in the case of an independent Director, elected by the holders of Restricted Voting Shares or (b) in the case of a non-independent Director, elected by the holders of the Restricted Voting Shares and the Special Voting Share.

“**Franchise Agreement**” means a franchise agreement pursuant to which brokerage offices offer residential brokerage services, including use of the Trademarks.

“**Franchisees**” means the franchises operating under the Franchise Agreements.

“**Franchise Operations**” means the business of providing residential property brokerage and other services to REALTORS® or Brokers and acting as a franchisor to Franchisees.

“**General Partner**” means Residential Income Fund General Partner Limited, a corporation incorporated under the laws of the Province of Ontario to be the general partner of the Partnership and a subsidiary of the Company.

**“Independent Director”** means a Director who has been determined by the Board to be independent (within the meaning of applicable securities laws and the rules of the Toronto Stock Exchange) to Bridgemarq.

**“Long Term Incentive Plan” or “LTIP”** means the long term incentive plan of the Company dated effective as of March 27, 2025 pursuant to which the Company may grant cash-settled DSUs, RSUs and PSUs to employees and Directors of Bridgemarq.

**“Management Services Agreement” or “MSA”** means the fourth amended and restated management services agreement, made effective November 6, 2018, together with any amendments thereto, between the Company, its operating subsidiaries and the Manager pursuant to which, among other things, the Manager provides management and administrative services to the Company including management of the assets of the Company.

**“Manager”** means Bridgemarq Real Estate Services Manager Limited, a corporation incorporated under the laws of the Province of Ontario and wholly owned subsidiary of the Company, located at 5160 Yonge Street, Suite 1201, Toronto, Ontario M2N 6L9 and where applicable, its affiliates.

**“MD&A”** means management’s discussion and analysis of financial conditions and results of operations.

**“Meeting”** means the annual meeting of Shareholders (or any adjournment thereof) to be held virtually at <https://virtual-meetings.tsxtrust.com/1874> to consider and, if deemed advisable, to approve the matters as set forth in this Circular.

**“Option Plan”** means the stock option plan of the Company dated effective as of March 27, 2025 pursuant to which the Company may grant Options to employees of Bridgemarq.

**“Options”** means stock options of the Company.

**“Partnership”** means Residential Income Fund L.P., a limited partnership established under the laws of the Province of Ontario, and a subsidiary of the Company.

**“PSUs”** means performance share units of the Company.

**“REALTOR®”** means an individual who is licensed to buy and sell real estate and is actively doing so through an affiliation with a Broker.

**“REALTOR® Network”** means, collectively, the network of REALTORS® licensed under Franchise Agreements to carry on residential and commercial property brokerage operations using one or more of the Trademarks.

**“Record Date”** means April 2, 2026.

**“Restricted Voting Shares”** means the Restricted Voting Shares in the capital of the Company.

**“RSUs”** means restricted share units of the Company.

**“Shareholder(s)”** means the holder(s) of Shares.

**“Shares”** means the Restricted Voting Shares and the Special Voting Share.

**“Special Voting Share”** means the Special Voting Share in the capital of the Company issued to represent voting rights in the Company that accompany securities convertible into, or exchangeable for, Restricted Voting Shares, including the Subordinated LP Units held by Brookfield.

**“Subordinated LP Units”** means the Class B subordinated limited partnership units in the Partnership. All of the outstanding Subordinated LP Units are held by Brookfield.

“**Trademarks**” means the trademark rights related to the Business held by or licensed to the Company, including, without limitation, those which allow the Company to operate the Business under the Royal LePage<sup>®</sup>, Johnston & Daniel<sup>®</sup> and Via Capitale<sup>®</sup> brands.

“**Transaction**” means the acquisition by the Partnership of all of the outstanding shares of the Manager and Proprio, and the settlement of certain deferred payment obligations owing by the Partnership to Brookfield, completed on March 31, 2024 pursuant to a share purchase agreement dated as of December 14, 2023 among (inter alia) the Company, the Partnership, Brookfield Business Partners L.P. and Brookfield BBP (Canada) L.P.

“**TSX**” means the Toronto Stock Exchange.

“**Transfer Agent**” means TSX Trust Company.

“**Via Capitale L.P.**” means 9120 Real Estate Network, L.P./Réseau Immobilier 9120 S.E.C., a limited partnership established under the laws of the Province of Québec, and a subsidiary of the Company.

## PART I – VOTING INFORMATION

### Solicitation of Proxies

The information in this Management Information Circular is furnished in connection with the solicitation of proxies to be used at the annual meeting of Shareholders of the Company to be held on Wednesday, the 13th day of May, 2026 at 10:00 a.m. (Eastern Time), and at all adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. The Meeting will be held as a virtual meeting which will be conducted via a live webcast at <https://virtual-meetings.tsxtrust.com/1874>. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided in this Circular.

It is expected that the solicitation will be made by mail, by e-mail and by posting materials at [www.docs.tsxtrust.com/BRE/](http://www.docs.tsxtrust.com/BRE/) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Proxies may also be solicited personally by officers or employees of the Company at a nominal cost. **The solicitation of proxies is being made by, or on behalf of, the management of the Company, and the total cost of the solicitation will be borne by the Company.** The information herein is given as at March 31, 2026, except where otherwise noted.

### Appointment of Proxies

The persons named in the enclosed form of proxy are Directors of the Company. **Each Shareholder has the right to appoint a person or company other than the persons or company named in the enclosed form of proxy to represent such Shareholder at the Meeting or any adjournment thereof. Such appointee need not be a Shareholder of the Company.** This right may be exercised by inserting the appointee’s name in the blank space provided in the form of proxy and completing the proxy or voting information form in accordance with the instructions therein. These instructions include the additional step of registering your proxyholder with our transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. The completed form(s) of proxy must be deposited with the Transfer Agent by mail at TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, by fax at 416-595-9593 or by e-mail at [proxyvote@tmx.com](mailto:proxyvote@tmx.com), so as to arrive not later than 10:00 a.m. (Eastern Time) on May 11, 2026 or, if the Meeting is adjourned, 24 hours (excluding Saturdays, Sundays and holidays) before the commencement of any adjourned meeting. If you intend to vote at the Meeting or wish your proxyholder to do so, you can obtain a control number by contacting TSX Trust Company at 1-866-751-6315 (within North America) or 1-416-682-3860 (outside of North America) by no later than 10:00 a.m. (Eastern Time) on May 11, 2026.

### Access to Meeting Materials

The Company is hereby providing notice that access to all Meeting materials will be available at [www.docs.tsxtrust.com/BRE/](http://www.docs.tsxtrust.com/BRE/) as of April 13, 2026, and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides access to the Meeting materials electronically because it allows for the reduction of printed paper materials, is

consistent with the Company's philosophy toward environmental sustainability, and will reduce costs associated with Shareholder meetings. The Company has sent the Notice of Meeting, which is located on the cover of the Circular, to all Shareholders, informing them that the Circular is available online and explaining how the Circular may be accessed.

Registered and Non-Registered Shareholders who request a paper copy of the consolidated financial statements and the MD&A will receive one. Neither Registered nor Non-Registered Shareholders will receive a paper copy of the Circular unless they contact the Transfer Agent after it is posted, in which case the Transfer Agent will mail the Circular within three business days of any request provided the request is made prior to April 24, 2026.

### **Non-Registered Shareholders**

Only registered holders of Shares, or persons they appoint as their proxyholder(s), are permitted to vote at the Meeting provided they are connected to the internet and follow the instructions in this Management Information Circular. However, in many cases, Shares of the Company that are beneficially owned by a holder (a "Non-Registered Shareholder") are registered either:

- (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans and similar plans; or
- (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

As required by Canadian securities legislation, if you are a Non-Registered Shareholder, you will have received from your Intermediary a voting instruction form for the number of Shares you beneficially own. You should contact your Intermediary if you have any questions about how to complete the voting instruction form. A Non-Registered Shareholder must complete the voting instruction form, sign and return it in accordance with the directions on the form in order for their votes to be counted at the Meeting. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the internet. If you vote using the instructions you received from your Intermediary, you will be able to attend the Meeting as a guest but you will not be able to vote at the Meeting.

Since the Company has limited access to the names of its Non-Registered Shareholders, if you attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. Therefore, if a Non-Registered Shareholder wishes to vote at the Meeting (or have another person vote at the Meeting on his or her behalf), the Non-Registered Shareholder must complete, sign and return the voting instruction form in accordance with the instructions provided. These instructions include the additional step of registering your proxyholder with our Transfer Agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. **Failure to register the proxyholder with our Transfer Agent will result in the proxyholder not receiving a control number to vote in the Meeting. Those not receiving a control number from TSX Trust Company will be able to attend as a guest only. Guests will be able to listen to the Meeting and to ask questions of management after the business of the Meeting, but will not be able to vote.** If you intend to vote at the Meeting or wish your proxyholder to do so, you **must** obtain a control number by contacting TSX Trust Company at 1-866-751-6315 (within North America) or 1-416-682-3860 (outside of North America) by no later than 10:00 a.m. (Toronto time) on May 11, 2026.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the accompanying Notice of Meeting, this Circular, the audited consolidated financial statements of the Company for the year ended December 31, 2025 and the MD&A for the year ended December 31, 2025 (collectively, the "Meeting Materials") to non-objecting beneficial owners and, for those Non-Registered Shareholders who have requested it, to the depository and Intermediaries for onward distribution to Non-Registered Shareholders. The Company does not intend to pay for Intermediaries to forward proxy-related materials and Form 54-101F7 to objecting beneficial owners, and objecting beneficial owners will receive the materials only if the Intermediary assumes the cost of delivery.

## Revocation

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so:

- (a) by delivering another properly executed form of proxy bearing a later date and depositing it as set out above;
- (b) by depositing an instrument in writing revoking the proxy executed by the Shareholder or by the Shareholder's attorney authorized in writing (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting, prior to its commencement, on the day of the Meeting or any adjournment thereof; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive the Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

## Attendance at the Meeting

The Meeting will be held virtually which means that you will need access to the internet to attend the Meeting. You can attend the Meeting by accessing the Meeting website: <https://virtual-meetings.tsxtrust.com/1874>. The Meeting website will be accessible 30 minutes prior to the start of the Meeting. It is important that all attendees log in to the Meeting website at least ten minutes prior to the start of the Meeting to allow enough time to complete the log in process. Additional information regarding accessing and participating in the Meeting is available on the Company's website at [www.bridgemarq.com/meeting-guide](http://www.bridgemarq.com/meeting-guide).

Registered Shareholders and duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) that attend the Meeting online and have obtained a control number from TSX Trust Company will be able to vote by completing a ballot online during the Meeting through the live webcast platform.

Registered Shareholders and duly appointed proxyholders, after accessing the Meeting website, should click "***I have a control number***". You will then be prompted to enter your control number and the password **bresj2026** (case sensitive). The control number located on the form of proxy or in the email notification you received from TSX Trust Company is your control number. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.

All other Non-Registered Shareholders or other interested parties, after accessing the Meeting website, should click on "***Guest***". You will then be prompted to complete an on-line form to attend the Meeting as a guest. As a guest, you will be able to listen to the Meeting and to ask questions but you will not be permitted to vote.

You will need the latest version of one of Chrome, Safari, Edge or Firefox (note that MS Explorer is **not** supported) to access the meeting. Please ensure your browser is compatible by logging in early. Please do not use Internet Explorer. Internal network security protocols including firewalls and VPN connections may block access to the TSX Trust Virtual Meeting platform for the Meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

### **Voting of Shares Represented by Management Proxies**

The management representatives designated in the enclosed form of proxy will vote or withhold from voting the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the proxy, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such direction, the Shares will be voted by the management representatives FOR the election of Directors, and FOR the appointment of the external auditors.

The enclosed form of proxy confers discretionary authority upon the management representatives designated therein with respect to amendments to, or variations of, matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. As at the date of this Circular, management of the Company knows of no such amendments, variations or other matters scheduled to come before the Meeting.

### **Principal Holders of Voting Securities**

An unlimited number of Restricted Voting Shares are issuable by the Company. Each Restricted Voting Share is transferable. All Restricted Voting Shares are of the same class, with equal rights and privileges. The Restricted Voting Shares are not to be subject to future calls or assessments, and they entitle the holder thereof to one vote for each Restricted Voting Share held at all meetings of Shareholders (except that the holders of Restricted Voting Shares will not be entitled to vote for the election of the Designated Directors appointed by the holder of the Special Voting Share). The Restricted Voting Shares carry approximately 60% of the voting rights attached to all voting securities of the Company.

The Company is authorized to issue one Special Voting Share and has issued one such Special Voting Share to Brookfield that will be used for providing voting rights in the Company in respect of its holdings of Subordinated LP Units. The Special Voting Share was issued in conjunction with, and cannot be transferred separately from, the Subordinated LP Units. The Special Voting Share entitles the holder to that number of votes equal to the number of Restricted Voting Shares that may be obtained upon the exchange of the Subordinated LP Units but will not otherwise entitle the holder to any rights with respect to the Company's property or income. The Special Voting Share carries approximately 40% of the voting rights attached to all voting securities of the Company. The holder of the Special Voting Share is entitled to vote for the election of the Designated Directors, but not the independent Elected Directors.

The Company is also authorized to issue an unlimited number of preferred shares. There are currently no preferred shares in the capital of the Company outstanding.

As at March 31, 2026, the Company had outstanding 9,483,850 Restricted Voting Shares and one Special Voting Share. Each holder of Shares at the close of business on the Record Date will be entitled to vote at the Meeting, or any adjournment thereof, on all matters to come before the Meeting, subject to the limitations described above.

To the knowledge of the Directors and executive officers of the Company, the only persons or corporations that beneficially own, control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company are as follows:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of Class</b>
Brookfield	1 Special Voting Share	100.0%

Brookfield also holds 100% of the Subordinated LP Units, being 6,248,544 Subordinated LP Units, and 315,000 Restricted Voting Shares.

## PART II – BUSINESS OF THE MEETING

### Receipt of Financial Statements

The annual consolidated financial statements of the Company for the fiscal year ended December 31, 2025 are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The annual consolidated financial statements and MD&A will be placed before the Shareholders at the Meeting.

### Election of Directors

The Articles of Incorporation of the Company provide for a minimum of three and a maximum of ten Directors. The Board is currently comprised of seven Directors. Pursuant to the terms of the Special Voting Share, Brookfield is entitled to appoint up to two-fifths of the Directors under its rights as the holder of the Special Voting Share, so long as it holds an aggregate of at least 10% of the outstanding Restricted Voting Shares (on a fully diluted basis assuming that all Subordinated LP Units have been exchanged for Restricted Voting Shares) (provided that if two-fifths of the Board is not an integral multiple of one (1), then the number of directors that Brookfield is entitled to appoint will be rounded up to the next highest integral multiple of one (1)). The number of Directors of the Company will be reduced to the extent that any Designated Director is no longer entitled to serve as a Director due to a reduction in the ownership of Restricted Voting Shares held by Brookfield below 10% of the outstanding Restricted Voting Shares (on a fully diluted basis assuming that all Subordinated LP Units have been exchanged for Restricted Voting Shares), subject to the provisions of the *Business Corporations Act* (Ontario). Brookfield can require the appointment, removal or replacement of the Designated Directors at any time at its sole discretion. The balance of the Directors that are not Designated Directors are to be elected by Shareholders at every annual Shareholders meeting.

The Board evaluates its size and composition on an ongoing basis, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Brookfield has re-appointed Spencer Enright and appointed Jingwen Liu as Designated Directors with effect as of the date of the Meeting. Management has proposed that Lorraine Bell, Jitanjli Datt, Joe Freedman, Brian Edward Hoecht and Gail Kilgour be nominated for election at the Meeting. This year, Colum Bastable will not be standing for re-election as a Director at the Meeting, and we thank him sincerely for his dedicated service and valued contributions.

While Brookfield, as the holder of the Special Voting Share, is entitled to appoint three of the seven Directors, Brookfield has determined to appoint two of the seven Directors at this time, but in so doing has not waived its right to appoint a third Designated Director and may do so in the future.

All Directors elected at the Meeting will hold office until the next annual meeting of Shareholders of the Company or until their successors are elected or appointed. **On any ballot that may be called for in relation to the election of Directors, the management representatives designated in the enclosed form of proxy intend to vote the Shares represented by such proxy in favour of the election of the nominees whose names are set forth below, unless the Shareholder who has given such proxy has directed that the Shares be withheld from voting in relation to the election of Directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a Director, all major positions and offices held in the Company or any of its significant affiliates, their principal occupation or employment, the year they were first elected as a Director of the Company and the approximate number of securities of each class of Shares of the Company that such person has advised the Company are beneficially owned or subject to control or direction by them as at the date of this Circular.

<b>Name and Municipality of Residence</b>	<b>Position and/or Office with Company</b>	<b>Present Principal Occupation if Different from Office Held</b>	<b>Period During Which Served as Director/Trustee</b>	<b>Restricted Voting Shares Beneficially Owned or Controlled as at March 31, 2026<sup>4</sup></b>
<b>Lorraine Bell</b> <sup>1,2,5</sup> New York, NY, USA <i>Independent Director</i>	Director, Chair of the Board	Corporate Director	Since Jan. 3, 2003	25,000
<b>Jitanjli Datt</b> <sup>1,3,6</sup> Toronto, ON, Canada <i>Independent Director</i>	Director	Corporate Director	Since Nov. 8, 2021	17,536
<b>Spencer Enright</b> <sup>7</sup> Oakville, ON, Canada <i>Designated Director and Non-Independent Director</i>	Director	Chief Executive Officer of the Company	Since May 6, 2014	1,300
<b>Joe Freedman</b> <sup>2,8</sup> Toronto, ON, Canada <i>Independent Director</i>	Director	Corporate Director	Since Mar. 12, 2019	40,000
<b>Brian Edward Hoecht</b> <sup>3,9</sup> Toronto, ON, Canada <i>Independent Director</i>	Director	Chief Executive Officer of Text2Us	Since May 13, 2025	N/A
<b>Gail Kilgour</b> <sup>1,2,10</sup> Toronto, ON, Canada <i>Independent Director</i>	Director, Chair of the Human Resources and Compensation Committee and Chair of the Governance Committee	Corporate Director	Since Jan. 3, 2003	10,000
<b>Jingwen Liu</b> <sup>11</sup> Toronto, ON, Canada <i>Designated Director and Non-Independent Director</i>	Proposed Director	Senior Vice President, Business Operations, Private Equity of Brookfield Asset Management	To be effective May 13, 2026	N/A

(1) Member of the Governance Committee.

(2) Member of the Human Resources and Compensation Committee.

(3) Member of the Audit Committee.

(4) As of March 31, 2026, the current directors of the Corporation owned beneficially, directly and indirectly, 96,836 Restricted Voting Shares representing approximately 0.6% of the issued and outstanding Restricted Voting Shares (on a fully-diluted basis assuming that all Subordinated LP Units have been exchanged for Restricted Voting Shares).

(5) **Lorraine Bell – Director and Chair of the Board.** Ms. Bell is a Corporate Director and a Chartered Professional Accountant with many years of experience both as a Director and in the financial sector as a derivatives and risk management expert. Ms. Bell is Chair of the Board. Ms. Bell is a former Director of IBI Group Inc., a services and software company, where she was the Chair of the Audit Committee and a member of the Governance and Human Resources Committee. She also served twelve years as a Director of the Ontario Financing Authority, a government agency. She is a Director of the Associates of the University of Toronto, a Trustee and the Treasurer of the New York Genealogical and Biographical Society, a member of the Board of Managers of the Saint Andrew’s Society of New York and was

appointed a Global Scot by the Scottish Government. Ms. Bell is a member of the Métis Nation of Ontario through her Red River ancestry.

- (6) **Jitanjali Datt – Director.** Ms. Datt is a Corporate Director and a strategic advisor at Forum Equity Partners, an investment management company. Prior to that, she worked in the investor relations department at Royal Bank of Canada and in equity research at the Canadian Imperial Bank of Commerce. Ms. Datt has studied at a number of progressive educational institutions including the Harvard Business School and the Rotman Initiative for Women in Business. Ms. Datt holds the ICD.D designation from the Institute of Corporate Directors and the ESG.D designation from the University of Toronto.
- (7) **Spencer Enright – Director.** Mr. Enright has been CEO of the Company since April 1, 2024. Prior to becoming CEO, Mr. Enright was Chief Executive Officer of the Manager since 2012. During this time, Mr. Enright was also responsible for a variety of real estate-related businesses owned by Brookfield Business Partners L.P., including acting as CEO of RPS Real Property Solutions, a home appraisal management company. Mr. Enright is a Chartered Professional Accountant.
- (8) **Joe Freedman – Director.** Mr. Freedman is a corporate director and private equity investor. Mr. Freedman spent most of his career at Brookfield Asset Management, retiring as Senior Vice Chairman, Private Equity in 2020. While at Brookfield, Mr. Freedman held a number of positions including General Counsel and head of mergers and acquisition transaction execution, fund formation and fund operations. Prior to joining Brookfield, Mr. Freedman practiced as a lawyer specializing in private equity transactions and mergers and acquisitions. Mr. Freedman is a director of several companies and not-for-profit organizations, including Eupraxia Pharmaceuticals Inc., Total Containment Inc., the Canadian Civil Liberties Association and The Centre for Aging and Brain Health Innovation, and a number of private technology companies, including RAD Technologies Inc. and Contact Free LLC.
- (9) **Brian Edward Hoecht – Director.** Mr. Hoecht is the CEO of Text2Us, a company he founded and owns. Text2Us provides software as a service to franchised car dealerships in Canada and the United States. Mr. Hoecht brings a seasoned technological, strategic, financial, and entrepreneurial viewpoint to the Board. Mr. Hoecht reinstated his membership as a Chartered Professional Accountant and Chartered Accountant (CPA, CA) with CPA Canada and the Institute of Chartered Professional Accountants of Ontario in 2025. He holds a Bachelor of Commerce (Hons) from Queens University. His 35 years of business experience ranges from entrepreneur/founder, to President and General Manager, to Chief Operational Officer, to Chief Financial Officer. He has senior management experience working at a large, publicly-traded software company (Reynolds + Reynolds), several franchise car dealerships, as well as software companies. The software offerings include Enterprise Resource Planning, eCommerce and Digital Retailing, and the custom adaptation of broad-based technology into industry-specific application.
- (10) **Gail Kilgour – Director, Chair of the Human Resources and Compensation Committee and Chair of the Governance Committee.** Ms. Kilgour, is a Corporate Director with over 25 years of experience in the financial services industry. She is a past Vice-Chair of the Board of Directors for the Ontario Realty Corporation, a Crown Corporation, and Chair of its Governance Committee, a past director of Ontario Infrastructure and Lands Corporation, a Crown Corporation. She is a past Trustee of the University of Guelph, where she chaired its Audit Committee and a past Chair of the Board of St. George’s Golf and Country Club.
- (11) **Jingwen Liu – Proposed Director.** Ms. Liu is a Senior Vice President in Brookfield’s Private Equity Group. In this role, she is responsible for operational and financial performance of Brookfield portfolio companies and due diligence for target companies. Ms. Liu joined Brookfield in 2014 and held various positions across the organization including investment origination, valuation analysis and deal execution across various sectors. Prior to joining Brookfield, she worked in investment banking, with a focus on M&A and restructurings. She is based in Toronto and holds an International Bachelor of Business Administration degree from the Schulich School of Business at York University.

## Majority Voting Policy

The Board has adopted a policy providing for majority voting in Director elections at any meeting of the Company’s Shareholders where an “uncontested election” of Directors is held. An “uncontested election” is an election where the number of nominees for election as a Director is equal to the number of Directors to be elected. Pursuant to this policy, if the number of proxy votes withheld for a particular Director nominee is greater than the votes cast in favour of such nominee, the Director nominee shall immediately tender his or her resignation to the Chair of the Board following the meeting. Following receipt of the resignation and absent any special circumstances to be considered, the Governance Committee will be expected to accept and recommend acceptance of the resignation by the Board. Within 90 days following the applicable meeting, the Board shall make its decision on the Governance Committee’s recommendation and will issue a press release (a copy of which shall be provided to the Toronto Stock Exchange) announcing its decision as to whether it accepts the Director’s resignation. Absent exceptional circumstances, the Board will accept the resignation. If the Board determines not to accept the resignation, the press release will fully explain the reasons for that decision. If a resignation is accepted by the Board, it will be effective as of such time. A Director who tenders his or her resignation shall not be permitted to participate in any meeting of the Board or the Governance Committee at which his or her resignation is to be considered.

*Compensation of Directors*

The Board regularly reviews Director compensation, which is intended to provide a competitive level of compensation relative to comparable positions with comparable degrees of responsibilities and time commitment in the marketplace. Mr. Spencer Enright, as Chief Executive Officer of the Company, received no compensation for his services as a Director for the fiscal ended December 31, 2025.

The following table outlines the Company's director compensation program for the fiscal year ended December 31, 2025.

<b>Type of Fee</b>		<b>Amount for 2025</b>
<b>Board Retainer</b>	Board Chair	\$25,000
	Board Member	\$60,000
<b>Committee Chair Retainer</b>	Audit Committee Chair	\$13,800
	Governance Committee Chair	\$8,300
	Human Resources and Compensation Committee Chair	\$13,800
<b>Attendance Fees per Meeting</b>	Director Meetings	\$1,900
	Audit Committee Meetings	\$1,900
	Governance Committee Meetings	\$1,650
	Human Resources and Compensation Committee Meetings	\$1,900
	Annual General Meeting	\$1,650

The following table describes compensation earned by Directors for the fiscal year ended December 31, 2025. Compensation for the Directors is paid in cash and DSUs. The DSUs are awarded pursuant to the terms of the Long Term Incentive Plan. Following the end of a Director's tenure as a member of the Board, the Director will receive for each DSU a payment in cash equal to the 5-day volume weighted average trading price of the Restricted Voting Shares on the TSX as of the settlement date.

<b>Name</b>	<b>Cash Compensation Earned</b>	<b>DSU Compensation Earned<sup>(1)</sup></b>	<b>Total Compensation</b>
Colum Bastable	\$103,950	Nil	\$103,950
Lorraine Bell	\$120,850	Nil	\$120,850
Jitanjli Datt	\$44,950	\$47,100	\$92,050
Joe Freedman	\$48,750	\$47,100	\$95,850
Brian Edward Hoecht	\$55,012	Nil	\$55,012
Gail Kilgour	\$63,600	\$58,150	\$121,750

Notes:

(1) Represents compensation earned in 2025 that will be paid in 2026 through the issuance of DSUs by the Company.

## Appointment of External Auditors

It is proposed that Ernst & Young LLP be reappointed as the independent external auditor of the Company.

**On any ballot that may be called for in relation to the appointment of the independent external auditor, the management representatives designated in the enclosed form of proxy intend to vote the Shares represented by such proxy in favour of re-appointing Ernst & Young LLP to serve as the independent external auditor of the Company until the next annual meeting of Shareholders, or until a successor is appointed, and authorizing the Directors to fix their remuneration, unless the Shareholder who has given such proxy has directed that such Shares be withheld from voting in relation to the appointment of the independent external auditor.**

Additional information on the independent external auditor is provided in the Company's Annual Information Form in the section entitled "Auditors, Transfer Agent and Registrar", which is incorporated by reference in this Circular. The Company's Annual Information Form is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is available free of charge upon request to the Chief Financial Officer of the Company. See "Availability of Disclosure Documents".

## PART III – STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors is of the view that the Company's corporate governance policies and practices, outlined below, are appropriate and consistent with the corporate governance guidelines established by Canadian securities regulators.

### Mandate of the Board

The Board assumes explicit responsibility for the stewardship of the Company directly and through its Committees. The responsibilities of the Board and each Committee of the Board are set out in written charters, which are reviewed and approved periodically. The Board's charter and the charter for each of its Committees are reproduced in full as Schedule A to this Circular. In fulfilling its mandate, the Board is, among other matters, responsible for the following:

- (a) **Strategic Planning** – overseeing the strategic planning process for the Company and reviewing, approving and monitoring the strategic plan for the Company, including fundamental financial and business strategies and objectives;
- (b) **Risk Management** – assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- (c) **Human Resources** - overseeing the Company's human resources strategy, including talent and total rewards and alignment with the Company's strategy, risk management and controls. The Board will review and approve:
  - succession planning, compensation and performance evaluation of the Chief Executive Officer against annual goals and other measures;
  - review and approval of succession planning, and performance evaluation of certain other senior management on recommendation of the Chief Executive Officer; and
  - the removal or replacement of the Chief Executive Officer, if appropriate.
- (d) **Operational Oversight** – reviewing the operations of the Company, including the Franchise Operations and the Brokerage Operations; and
- (e) **Maintaining Integrity** – reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, its internal

controls and procedures for financial reporting and compliance with the Company's Code of Business Conduct and Ethics.

The Board reviews major strategic initiatives to ensure that the proposed actions are consistent with Shareholder interests. Prior to the beginning of each fiscal year, management presents to the Board the Company's business plan and its objectives for the coming year in the context of the approved strategic plan. Management reports to the Board on a quarterly basis with respect to progress against the Company's annual goals and analyzes financial results against the business plan. Management also provides the Board with regular operational reports and industry performance updates.

The Board ensures that management has considered the principal risks of the Company's businesses and monitors those risks based on regular business reports prepared by management. In addition, the Audit Committee reviews the findings of the Company's internal and independent external auditors, and thereby provides additional awareness of the principal risks to the Company's businesses, and then reports thereon to the Board on a regular basis. The Audit Committee receives a copy of the results of each Franchise audit conducted by the Company's internal audit department. The Board considers and approves plans recommended by management to manage the principal risks facing the Company.

### **Ethical Business Conduct**

All employees, officers and directors are subject to the Company's Code of Business Conduct and Ethics. The Board has reviewed and accepted the Company's Code of Business Conduct and Ethics, which is available on its website at [www.bridgemarq.com](http://www.bridgemarq.com).

### **Disclosure Policy**

The Company has adopted a Disclosure Policy that summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Company's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation. The Disclosure Policy extends to all employees and directors of the Company.

### **Meetings of the Board**

The Board meets at least once each quarter, with additional meetings held when appropriate. Meetings of the Board may be held by teleconference, video conference or other electronic means, as needed to discharge its responsibilities. In 2025, the Board held a total of twelve meetings of the Board.

Time is allocated at each Board meeting for the Directors to meet without management present. The Audit Committee follows a similar practice and also meets with the independent external auditors without management present at each of its meetings. The Governance Committee meets not less than once each year and meets without the presence of management at each of its meetings. The Human Resources and Compensation Committee meets not less than four times per year and meets without the presence of management at each of its meetings.

### **Director Attendance Report**

During 2025, twelve Board meetings, four meetings of the Audit Committee, one meeting of the Governance Committee, and six meetings of the Human Resources and Compensation Committee were held, and at each such meeting, time was allocated for the Independent Directors to meet without management present. The following table summarizes the Director attendance at these meetings.

	<b>Board of Directors</b>	<b>Audit Committee</b>	<b>Governance Committee</b>	<b>Human Resources and Compensation Committee</b>
Colum Bastable	11 of 12	4 of 4	1 of 1	N/A

	<b>Board of Directors</b>	<b>Audit Committee</b>	<b>Governance Committee</b>	<b>Human Resources and Compensation Committee</b>
Lorraine Bell	12 of 12	N/A	1 of 1	6 of 6
Jitanjli Datt	11 of 12	4 of 4	1 of 1	N/A
Spencer Enright	12 of 12	N/A	N/A	N/A
Joe Freedman	12 of 12	N/A	N/A	6 of 6
Brian Hoecht <sup>(1)</sup>	7 of 12	2 of 4	N/A	N/A
Gail Kilgour <sup>(2)</sup>	12 of 12	2 of 4	1 of 1	6 of 6

Notes:

- (1) Mr. Hoecht was appointed to the Board on May 13, 2025; therefore he was only eligible to attend 7 meetings of the Board and 2 meetings of the Audit Committee.
- (2) Ms. Kilgour ceased to be a member of the Audit Committee on May 13, 2025; therefore she was only eligible to attend 2 meetings of the Audit Committee.

### **Composition and Size of Board of Directors**

The Board of Directors considers its size and composition on an ongoing basis and may determine to increase or decrease the number of Directors from time to time based on the needs of the Board and the Company, and to ensure the Board's effective and efficient operation.

The Board is currently comprised of seven Directors. Lorraine Bell, Jitanjli Datt, Brian Edward Hoecht and Gail Kilgour are standing for re-election as Directors at the Meeting. Joe Freedman has previously been appointed by Brookfield as a Designated Director. This year, Mr. Freedman will stand for election as a Director at the Meeting. Brookfield has re-appointed Spencer Enright and appointed Jingwen Liu as Designated Directors with effect as of the date of the Meeting. Colum Bastable will not be standing for re-election as a Director at the Meeting.

### **Nomination of Elected Directors**

The Governance Committee is responsible for identifying and proposing new nominees for the Board in a manner that is responsive to the Company's needs and the interests of its Shareholders. The Governance Committee annually reviews the performance of the Board, including the individual contributions of Board members, along with their respective skill sets. Two of the six current Independent Directors (and two of the five proposed Independent Directors) have been on the Board of the Company and its predecessor since 2003. The Company does not have any term limits or other formal mechanisms of Board renewal, as the Board believes that the imposition of term limits for its Directors may lead to the exclusion of potentially valuable members of the Board. The Board believes that the proposed slate of Directors provides the benefit of continuity and in-depth knowledge of each facet of the Company's business.

### **Independence of the Board of Directors**

The Company believes that a majority of its Directors should be independent of the Company. A Director is independent if that Director is free from any direct or indirect relationships that could, or could be reasonably expected to, interfere with the exercise of a Director's independent judgment. Six of the Company's current seven Directors (and five of the Company's proposed seven Directors), including the Chair of the Board – namely, Mr. Bastable, Ms. Bell, Ms. Datt, Mr. Freedman, Mr. Hoecht, and Ms. Kilgour – are Independent Directors. Mr. Enright is not an Independent Director as he is the CEO of the Company. Following her appointment as a Director, Ms. Liu will not be considered an Independent Director as she is a senior employee of Brookfield.

## **Diversity**

### *Board*

The Company is committed to ensuring the diversity of the Board. This includes such factors as diversity of business expertise, management experience, education, functional area of expertise, ethnicity and gender. To achieve the Board's diversity goals, it has adopted the following policy:

- (a) Board appointments will be based on merit, having due regard for the benefits of diversity on the Board, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a Director;
- (b) in the Director identification and selection process, diversity on the Board will be a key criterion in recommending new members to the Board; and
- (c) the Board has a gender diversity target of ensuring at least 30% of Directors are women.

While the Board has not established diversity targets with respect to other Designated Groups (as such term is defined in the *Employment Equity Act* (Canada)), the Company recognizes the important role that members of Designated Groups such as visible minorities, Aboriginal peoples or persons with disabilities, with the appropriate and relevant skills and experience, can play in contributing different viewpoints and perspectives to the Board. The Governance Committee's identification and selection process is based on a variety of criteria, including diversity of background and opinion, skills, experience and other relevant factors.

Currently, three of the seven Directors of the Company who are women. This represents 43% of Directors, and 50% of Independent Directors. In addition, Ms. Bell is Chair of the Board and a member of the Governance Committee, and the Human Resources and Compensation Committee, while Ms. Kilgour is Chair of the Governance Committee, and Chair of the Human Resources and Compensation Committee. As such, the Chair of the Board, 67% of Board Committee Chairs, 33% of members of the Audit Committee, 75% of members of the Governance Committee and 67% of members of the Human Resources and Compensation Committee are women. In addition, Ms. Bell is a Member of the Metis Nation of Ontario and Ms. Datt is a member of a visible minority population.

If all of the Elected Directors are elected as Directors at the Meeting, the Board will be comprised of seven Directors, of which four Directors are women, representing 57% of Directors, and 60% of Independent Directors.

### *Management*

Currently, two of the seven executive officers of the Company (which represents 29% of the executive officers), as well as twelve of the senior officers of the Franchise Operations and the Brokerage Operations are women. While no target has been adopted by the Company regarding women in executive officer positions, the level of representation of women will be considered by the Company in the making of future executive officer appointments.

In searches for new executive officers, management and the Board will consider the level of gender diverse representation and diversity in management as one of several factors used in its search process. This will be achieved through continuously monitoring the level of gender diversity in senior management positions and, where appropriate, recruiting qualified gender diverse candidates as part of our overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise. To assist with the achievement of these goals, the Board of Directors will regularly receive reports from management on diversity, equity and inclusion initiatives and the status, implementation and expansion thereof.

## **Position Descriptions**

While the Board has not developed written position descriptions for each position, the Board delineates the roles and responsibilities for each such position through ongoing communications among Board members that occur with respect to such roles. In addition, the Board has developed written charters for the Board and each of its

Committees. These charters (which are annexed in Schedule A) are updated periodically and govern responsibilities of the Board and the Committee Chairs.

### **Orientation and Education**

The Company provides orientation programs for new Directors and provides Directors with ongoing information with respect to the Business and the industry in general. Presentations on different aspects of the operations of the Business as well as financing matters are regularly made to the Board by management.

### **Conflicts of Interest**

Certain of our Directors and officers are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the *Ontario Business Corporations Act*, Directors who have a material interest in any person who is a party to a material contract or proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the Directors are required to act honestly and in good faith with a view to the best interests of the Company.

### **Standing Committees**

The Board has formally appointed three Committees: the Audit Committee, the Governance Committee, and the Human Resources and Compensation Committee.

#### *Audit Committee*

The Audit Committee is currently comprised of three Directors, all of whom are Independent Directors. The Audit Committee has primary responsibility for ensuring the integrity of the Company's financial reporting, risk management and internal controls. The Committee has unrestricted access to the Company's personnel and documents and has direct communication channels with the Company's internal and independent external auditors in order to discuss audit and related matters whenever appropriate. Refer to Schedule A for the Audit Committee Charter.

In fulfilling the oversight responsibilities detailed in its charter, the Audit Committee reviews the audit efforts of the Company's independent auditors and provides an open avenue of communication between the independent auditors, financial and senior management and the Board of Directors. In addition, the Audit Committee serves as an independent and objective party to monitor the Company's financial reporting process and internal controls regarding finance, accounting and the Company's auditing, accounting and financial reporting process generally. The Audit Committee approves the Company's policy on non-audit-related work by its independent external auditor, and pre-approves or rejects any proposed non-audit-related work to be conducted by the independent external auditor for the Company.

All members of the Audit Committee are financially literate, and Mr. Bastable is a Chartered Accountant (Ireland). The Audit Committee meets at least quarterly with representatives of management and the Company's independent external auditors for the express purpose of reviewing the Company's quarterly and annual financial statements, the Company's financing plans, the adequacy of internal controls over financial and reporting systems and the effectiveness of the Company's management information systems. The Audit Committee meets directly with the Company's independent external auditors in the absence of management on a quarterly basis. The Audit Committee also reviews and recommends approval of the auditor's fees to the Board. This year, Mr. Bastable will not be standing for re-election as Director at the Meeting.

### *Governance Committee*

The Governance Committee is currently comprised of four Directors, all of whom are Independent Directors. The Governance Committee is responsible for:

- (a) considering, and providing a recommendation on, any conflict of interest involving Brookfield or any of its affiliated entities and the Company (including any matter involving the Shareholders' Agreement, the Company's assets or the Subordinated LP Units);
- (b) developing the Company's approach to governance issues;
- (c) advising the Board in filling vacancies on the Board; and
- (d) periodically reviewing the composition and effectiveness of the Board and the contribution of Directors.

### *Human Resources and Compensation Committee*

The Human Resources and Compensation Committee is currently comprised of three Directors, all of whom are Independent Directors. The Human Resources and Compensation Committee is responsible for overseeing the Company's executive compensation framework, ensuring alignment with corporate strategy, regulatory requirements, and shareholder interests. The Human Resources and Compensation Committee reviews and approves executive compensation plans, including base salary, incentive programs, and equity-based awards, while also making recommendations to the Board on CEO compensation.

The Human Resources and Compensation Committee provides oversight of broader human resources policies and strategic initiatives, including talent management, leadership development, and succession planning. The Human Resources and Compensation Committee also ensures compliance with applicable employment laws and regulations. In fulfilling its mandate, the Human Resources and Compensation Committee works closely with management to provide guidance on key human resource matters while maintaining independent oversight on executive pay practices and alignment with performance.

### **Assessments**

The Governance Committee conducts, on an annual basis, a review and assessment of the performance of the Board and its members. The Chair of the Governance Committee provides feedback to the Board Chair and the CEO with respect to the results of her review. During the review and assessment process, the Governance Committee specifically considers: (i) input from the Directors, where appropriate (including through annual performance surveys and board effectiveness); (ii) attendance of the Directors at Board and Committee meetings; (iii) compliance with the Board and Committee mandates; and (iv) the competencies and skill sets of the individual Board and Committee members.

## **PART IV – REPORT ON EXECUTIVE COMPENSATION**

### **Statement of Executive Compensation**

Prior to the completion of the Transaction, the Company had no employees as all management and administrative services necessary to operate the Company were performed by the Manager under the terms of the MSA. Following the completion of the Transaction, Bridgemarq pays all fees to the Directors as described above in "Compensation of Directors", and all of the Executive Officers are employed by and remunerated by Bridgemarq.

### **Compensation Elements**

This Statement of Executive Compensation is a description of the compensation program of the Company as it relates to the Executive Officers and their services provided for the year ended December 31, 2025. The Company's

compensation program is designed to retain, motivate and reward the Executive Officers for their performance and contribution to the short- and long-term success of the Company through a compensation program that consists of:

- (a) base salary;
- (b) a short-term incentive program (the “STIP”);
- (c) long-term incentive awards granted pursuant to the Stock Option Plan and the LTIP; and
- (d) standard ancillary benefits including RRSP matching contributions, medical and dental benefits, life insurance and long-term and short-term disability insurance.

The Company’s compensation program is aimed to provide its Executive Officers with base salaries consistent with industry and regional norms based on a review of comparable roles in similar companies on a regional basis. Base salaries are reviewed by the Human Resources and Compensation Committee and approved by the Board.

Annual incentive awards are granted under the STIP, which is designed to motivate the Executive Officers to meet certain financial, operational and personal targets. Targets are set as a percentage of each Executive Officer’s base salary, which varies based on their position. Individual annual payouts will be higher or lower than the target amount depending on the level of achievement of the applicable performance targets. STIP payments for the Executive Officers (except the Chief Executive Officer) are recommended to the Human Resources and Compensation Committee and approved Human Resources and Compensation Committee and the Board. The Chief Executive Officer’s STIP payment is recommended by the Human Resources and Compensation Committee to the Board for approval. The Executive Officers are eligible to receive annual bonuses of up to the specified percentage of each Executive Officer’s base salary as specified in their employment agreement (as applicable) based on individual performance, company performance or as otherwise determined by the Human Resources and Compensation Committee.

As part of the long-term incentive program of the Company, the Company in March 2025 adopted the Option Plan and LTIP. Awards granted under the Option Plan and the LTIP provide the Company with a share-based related mechanism to align management interests with long-term shareholder value creation, encourage retention and reward long-term company performance.

For 2025, Options were granted to certain of the Executive Officers under the Option Plan, which vest proportionately over a period of five years from the grant date. For more details regarding the terms of Options and the Option Plan, see “Summary of Option Plan”.

Under the LTIP, the Company may grant cash-settled awards, including PSUs, RSUs and DSUS. For 2025, PSUs and RSUs were granted to certain of the Executive Officers under the LTIP. The PSUs have a three-year performance period with cliff vesting at the end of the period and the Executive Officers must be actively employed on the vesting date to receive a payout. 50% of the PSUs will vest based on the achievement of cumulative free cash flow over the three-year performance period, and 50% of the PSUs will vest based on relative total shareholder return achieved by Bridgemarq compared to the total shareholder return achieved by the companies listed in the S&P/TSX Composite Index over the three-year performance period. Free cash flow and relative total shareholder return were chosen because they align executive interests with long-term shareholder value creation. The RSUs are time-based and vest one-third over three years and Executive Officers must be actively employed on the vesting date to receive a payout. On settlement of the PSUs and RSUs, the Executive Officer will receive for each vested PSU or RSU a payment in cash equal to the 5-day volume weighted average trading price of the Restricted Voting Shares on the TSX as of the settlement date. The other terms of the PSUs and RSUs are substantially similar to the terms of the Options under the Option Plan (see “Summary of Option Plan”).

The Company's executive compensation program, established with the Human Resources and Compensation Committee, is designed to achieve the following objectives (among others):

- (a) provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to its success;
- (b) motivate its executive team to achieve its business and financial objectives;
- (c) align the interests of its executive officers with those of its Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of its business; and
- (d) provide incentives that encourage appropriate levels of risk-taking by its executive team and provide a strong pay-for-performance relationship.

The Company will continue to evaluate its philosophy and compensation program as circumstances require and plans to continue to review compensation on an annual basis. As part of this review process, the Company expects to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant.

### **Employment and Severance Arrangements with Executive Officers**

Prior to the completion of the Transaction, the Company did not have agreements in place with its Executive Officers in respect of employment, including termination or change of control benefits. Following the completion of the Transaction, the Company has entered into new employment agreements with each of Messrs. Enright, Soper, Lecoq, and Zappala. Each such employment agreement provides for (among other things) a base salary, an annual performance bonus, participation in the LTIP, and benefits, and contains severance payments upon a qualifying termination of employment and except in the case of Mr. Lecoq's employment agreement, customary non-solicitation covenants that will continue to apply for a period of 12 months following the termination of employment. Any potential incremental payments and benefits due upon a qualifying termination of employment are further described below.

#### *Spencer Enright, Chief Executive Officer*

If Mr. Enright is terminated without cause, then in addition to certain benefits continuation, the Company will provide Mr. Enright with working notice or pay in lieu of notice or a combination of working notice and pay in lieu of notice and, where pay in lieu of notice is being provided, the payment will be equal to Mr. Enright's base salary for a period of 24 months. In addition, Mr. Enright will be entitled to a bonus payment equal to a period of 24 months, calculated based on his current bonus entitlement determined using the historical average percentage of bonus target achieved during the three most recent completed fiscal years as Chief Executive Officer or, if he has held the role for less than three years, over the period of tenure as Chief Executive Officer. Under the Long Term Incentive Plan, if Mr. Enright is terminated without cause, then any RSUs or PSUs held by Mr. Enright that have not vested as of the termination date and are scheduled to vest within the 6-month period following such termination date will continue to vest according to the LTIP as if Mr. Enright remained employed and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). If, within 12 months following the completion of a change of control of the Company, if Mr. Enright is terminated without cause, then each RSU and PSU held by Mr. Enright will become vested and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). Upon Mr. Enright's retirement, any RSUs or PSUs held by Mr. Enright that have not vested as of the resignation date and are scheduled to vest within the 12-month period following such resignation date will continue to vest according to the LTIP as if Mr. Enright remained employed and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). For a description of the treatment of Options held by Mr. Enright upon termination and/or a change of control of the Company, see "Summary of Option Plan".

*Philip Soper, President*

If Mr. Soper is terminated without cause, then in addition to certain benefits continuation, the Company will provide Mr. Soper with working notice or pay in lieu of notice or a combination of working notice and pay in lieu of notice and, where pay in lieu of notice is being provided, the payment will be equal to Mr. Soper's monthly base salary for each year of completed service up to a maximum of 24 months (for purposes of this paragraph, the "**Severance Period**"). In addition, Mr. Soper will be entitled to a bonus payment throughout the Severance Period, calculated based on the three-year average bonus payments earned by him. Under the Long Term Incentive Plan, if Mr. Soper is terminated without cause, then any RSUs or PSUs held by Mr. Soper that have not vested as of the termination date and are scheduled to vest within the 6-month period following such termination date will continue to vest according to the LTIP as if Mr. Soper remained employed and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). If, within 12 months following the completion of a change of control of the Company, if Mr. Soper is terminated without cause, then each RSU and PSU held by Mr. Soper will become vested and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). Upon Mr. Soper's retirement, any RSUs or PSUs held by Mr. Soper that have not vested as of the resignation date and are scheduled to vest within the 12-month period following such resignation date will continue to vest according to the LTIP as if Mr. Soper remained employed and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). For a description of the treatment of Options held by Mr. Soper upon termination and/or a change of control of the Company, see "Summary of Option Plan".

*Paul Zappala, Chief Legal Officer*

If Mr. Zappala is terminated without cause, then in addition to certain benefits continuation, the Company will provide Mr. Zappala with working notice or pay in lieu of notice or a combination of working notice and pay in lieu of notice and, where pay in lieu of notice is being provided, the payment will be equal to Mr. Zappala's base salary for a period of 24 months. In addition, Mr. Zappala will be entitled to a bonus payment equal to a period of 24 months, calculated based on his current bonus entitlement determined using the historical average percentage of bonus target achieved during the three most recent completed fiscal years as Chief Legal Officer or, if he has held the role for less than three years, over the period of tenure as Chief Legal Officer. Under the Long Term Incentive Plan, if Mr. Zappala is terminated without cause, then any PSUs held by Mr. Zappala that have not vested as of the termination date and are scheduled to vest within the 6-month period following such termination date will continue to vest according to the LTIP as if Mr. Zappala remained employed and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). If, within 12 months following the completion of a change of control of the Company, if Mr. Zappala is terminated without cause, then each PSU held by Mr. Zappala will become vested and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). Upon Mr. Zappala's retirement, any PSUs held by Mr. Zappala that have not vested as of the resignation date and are scheduled to vest within the 12-month period following such resignation date will continue to vest according to the LTIP as if Mr. Zappala remained employed and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting).

*Philippe Lecoq, Executive Vice President, Brokerage Operations; President of Royal LePage, President of Proprio Direct*

If Mr. Lecoq is terminated without cause, then in addition to certain benefits continuation, the Company will provide Mr. Lecoq with working notice or pay in lieu of notice or a combination of working notice and pay in lieu of notice and, where pay in lieu of notice is being provided, the payment will be equal to Mr. Lecoq's monthly base salary for each year of completed service up to a maximum of 24 months (for purposes of this paragraph, the "**Severance Period**"). In addition, Mr. Lecoq will be entitled to a bonus payment throughout the Severance Period, calculated based on the three-year average bonus payments earned by him. Under the Long Term Incentive Plan, if Mr. Lecoq is terminated without cause, then any RSUs or PSUs held by Mr. Lecoq that have not vested as of the termination date and are scheduled to vest within the 6-month period following such termination date will continue to vest according to the LTIP as if Mr. Lecoq remained employed and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). If, within 12 months following the completion of a change of control of the Company, if Mr. Lecoq is terminated without cause, then each RSU and

PSU held by Mr. Lecoq will become vested and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). Upon Mr. Lecoq’s retirement, any RSUs or PSUs held by Mr. Lecoq that have not vested as of the resignation date and are scheduled to vest within the 12-month period following such resignation date will continue to vest according to the LTIP as if Mr. Lecoq remained employed and shall be settled as soon as reasonably practicable following such vesting (and in any event, within 10 business days of such vesting). For a description of the treatment of Options held by Mr. Lecoq upon termination and/or a change of control of the Company, see “Summary of Option Plan”.

The following table provides the estimated amounts of incremental payments, payables and benefits to which each Messrs. Enright, Soper, Lecoq, and Zappala would be entitled based on differing departure scenarios, assuming the triggering event took place on December 31, 2025.

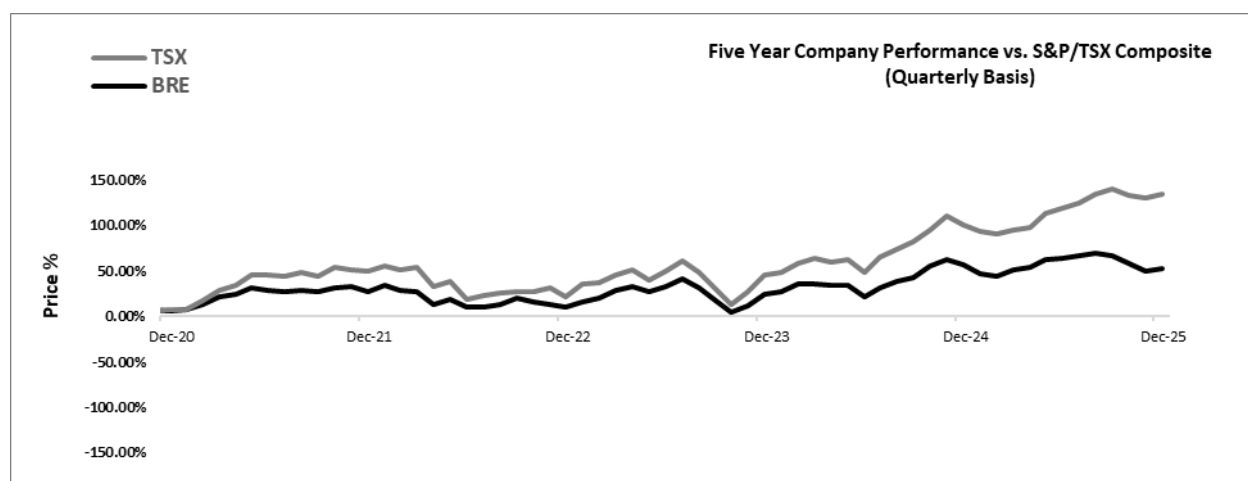
Name	Departure Scenario <sup>(1)</sup>	Cash Severance <sup>(2)</sup>	STIP	Continuation of Benefits <sup>(3)</sup>	PSUs <sup>(4)</sup>	RSUs <sup>(5)</sup>	Options <sup>(6)</sup>	Total
SPENCER ENRIGHT Chief Executive Officer	Termination without cause	\$800,000	\$660,390	\$32,336	nil	\$67,414	nil	\$1,560,140
	Change of control and termination without cause	\$800,000	\$660,390	\$32,336	\$116,906	\$134,827	nil	\$1,744,459
	Retirement	nil	nil	nil	nil	\$67,414	nil	\$67,414
PHIL SOPER President	Termination without cause	\$728,812	\$337,218	\$32,336	nil	\$3,992	nil	\$1,102,358
	Change of control and termination without cause	\$728,812	\$337,218	\$32,336	\$58,460	\$11,951	nil	\$1,168,777
	Retirement	nil	nil	nil	nil	\$3,992	nil	\$3,992
PAUL ZAPPALA Chief Legal Officer	Termination without cause	\$580,000	\$266,074	\$32,336	nil	nil	nil	\$878,410
	Change of control and termination without cause	\$580,000	\$266,074	\$32,336	\$29,230	nil	nil	\$907,640
	Retirement	nil	nil	nil	nil	nil	nil	nil
PHILIPPE LECOQ Executive Vice President, Brokerage Operations; President of Royal LePage, President of Proprio Direct	Termination without cause	\$142,851	\$57,748	nil	nil	\$3,992	nil	\$204,591
	Change of control and termination without cause	\$142,851	\$57,748	nil	\$58,460	\$11,951	nil	\$271,010
	Retirement	nil	nil	nil	nil	\$3,992	nil	\$3,992

Notes:

(1) Amounts based on the Executive Officer’s annual base salary for 2025.

- (2) Amounts under “Change of control and termination without cause” assume that as of December 31, 2025, that a change of control of the Company and the termination of Messrs. Enright, Soper, Lecoq, and Zappala without cause have occurred. Upon a change of control of the Company, the Board may also, in its discretion, cause the acceleration of the vesting and settlement (as applicable) of outstanding PSUs, RSUs and Options.
- (3) Amounts represent the current benefits amount over the applicable severance period.
- (4) Value of PSUs is calculated based on the 5-day volume weighted average trading price of the Restricted Voting Shares on the TSX of \$13.09 as of December 31, 2025 and assuming that the maximum payout of the PSUs has been achieved.
- (5) Value of RSUs is calculated based on the 5-day volume weighted average trading price of the Restricted Voting Shares on the TSX of \$13.09 as of December 31, 2025.
- (6) Value of Options is calculated based on the difference between the closing price of the Restricted Voting Shares on the TSX of \$13.22 on December 31, 2025 and the option exercise price.

## Performance Chart



As described in more detail below, prior to the completion of the Transaction, only a portion of the total compensation paid to the Company’s Executive Officers during the periods reported in the above performance graph is related to their services to the Company for each such period. Prior to the completion of the Transaction, compensation of the Company’s Executive Officers was more closely aligned with the Manager’s performance using earnings-based measures, which are partly dependent upon the operational cash flows generated by the Company. These earnings-based measures will often differ from the market price of the Company’s Restricted Voting Shares. Following the completion of the Transaction, the total compensation paid to the Company’s Executive Officers during the periods reported in the above performance graph was paid by the Company.

## Report on Executive Compensation

Prior to the completion of the Transaction, the Company did not maintain a Compensation Committee because it was the role of the Manager to provide the Executive Officers at no additional cost to the Company. The Manager had the responsibility to determine the level of compensation in respect of the Company’s senior executives (including the Executive Officers) with a view to providing such executives with competitive compensation packages having regard to performance. Following the completion of the Transaction, the Company established the Human Resources and Compensation Committee to determine the level of compensation in respect of the Company’s senior executives (including Executive Officers) with a view to providing such executives with competitive compensation packages in accordance with the Company’s objectives, as described in this Circular.

## Summary Compensation Table

The following table provides for each of the Company’s three most recently completed financial years: i) a summary of the compensation paid by the Manager to each of the Company’s Executive Officers for the portion of their compensation that is attributable to time spent on the Company’s activities for the period prior to the completion of

the Transaction, and ii) a summary of the compensation paid to each of the Company's Executive Officers for the period following completion of the Transaction:

Name and Principal Position	Year	Annual Base Salary <sup>(1)</sup>	Annual Variable Incentive Plan Awards				All Other Compensation <sup>(1)</sup>	Total Compensation
			Non-Equity Incentive Plan		Share-Based Awards	Option-Based Awards		
			Annual Cash Bonus <sup>(1)</sup>	Long-Term Incentive Plans <sup>(2)</sup>	RSUs and PSUs <sup>(8)</sup>	Options <sup>(9)</sup>		
		(\$)	(\$)		(\$)	(\$)	(\$)	(\$)
SPENCER ENRIGHT Chief Executive Officer <sup>(3)</sup>	2025	\$400,000	\$340,000	nil	\$272,233	\$282,530	\$16,168	\$1,310,931
	2024	\$320,390	\$320,390	\$250,000	nil	nil	\$13,413	\$904,193
	2023	\$129,339	\$87,500	nil	nil	nil	\$5,387	\$222,225
PHILIP SOPER President <sup>(4)</sup>	2025	\$364,406	\$181,521	nil	\$73,501	\$25,055	\$16,168	\$660,651
	2024	\$340,511	\$204,306	\$200,000	nil	nil	\$14,991	\$759,808
	2023	\$281,123	\$120,000	nil	nil	nil	\$9,812	\$410,935
GLEN MCMILLAN Chief Financial Officer <sup>(5)</sup>	2025	\$220,343	nil	nil	nil	nil	\$16,168	\$236,511
	2024	\$337,922	\$202,753	\$100,000	nil	nil	\$11,835	\$652,510
	2023	\$217,838	\$90,000	nil	nil	nil	\$9,234	\$317,072
WALLACE WANG Chief Financial Officer <sup>(6)</sup>	2025	\$202,500	nil	nil	nil	nil	nil	\$202,500
	2024	nil	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil	nil
PAUL ZAPPALA Chief Legal Officer <sup>(7)</sup>	2025	\$287,500	\$133,037	nil	\$30,003	nil	\$16,168	\$466,708
	2024	\$221,621	\$89,375	nil	nil	nil	\$12,775	\$323,771
	2023	\$60,278	\$16,275	nil	nil	nil	\$3,848	\$80,401
PHILIPPE LECOQ Executive Vice President, Brokerage Operations; President of Royal LePage, President of Proprio Direct	2025	\$294,033	\$153,000	nil	\$73,501	\$25,055	nil	\$545,589
	2024	\$198,150	\$84,727	nil	nil	nil	\$3,083	\$285,960
	2023	nil	nil	nil	nil	nil	nil	nil

Notes:

- (1) The figures reported in the table above for the year 2023 represent the portion of each Executive Officer's annual base salary, annual cash bonus, share-based awards, option-based awards and all other compensation paid during the year by the Manager that is attributable to their services to the Company. This proportionate compensation is reflective of the approximate time and effort each Executive Officer spent providing services to the Company as a portion of their overall efforts in providing services to the Manager. The responsibilities of each Executive Officer in respect of the Manager overlapped with their responsibilities to the Company during the years reported and, as a result, the Executive Officers were able to apply significant knowledge and skill acquired in their capacities with the Manager in providing services to the Company. All other compensation consists of the Company's contribution to each Executive Officer's RRSP. The figures reported in the above table for the year 2024 represent each Executive Officer's total compensation for both the period prior to the

Transaction, following the above methodology, and for the period after the completion of the Transaction. For greater certainty, the portion of Mr. Lecoq's compensation paid by the Manager that is attributable to services provided to the Company for 2023 and the period of 2024 prior to the Transaction is nil.

- (2) These figures reported in the table above for the year 2024 represent discretionary long-term incentive cash bonus awards earned by Messrs. Enright, McMillan and Soper.
- (3) Mr. Enright was appointed as CEO of the Company on April 1, 2024 following the completion of the Transaction. Prior to the completion of the Transaction, Mr. Enright was the Chair of the Board of Directors and the Chief Executive Officer of the Manager.
- (4) Mr. Soper was appointed as President of the Company on April 1, 2024 following the completion of the Transaction. Prior to the completion of the Transaction, Mr. Soper was the President and Chief Executive Officer of the Company and President of the Manager.
- (5) Prior to the completion of the Transaction, Mr. McMillan was the Chief Financial Officer of the Manager (in addition to Chief Financial Officer of the Company). Mr. McMillan retired and ceased to be the Chief Financial Officer of the Company on July 1, 2025.
- (6) Mr. Wang was appointed as the Chief Financial Officer of the Company on July 1, 2025, following the retirement of Mr. McMillan. Mr. Wang's compensation in respect of his services is paid pursuant to a services arrangement.
- (7) Prior to the completion of the Transaction, Mr. Zappala was the Executive Vice President, General Counsel of the Manager (in addition to Executive Vice President, General Counsel of the Company).
- (8) Amounts for the year 2025 represent PSUs and RSUs issued to the applicable Executive Officers. PSUs and RSUs are measured at the fair value of the Restricting Voting Shares on the date of grant.
- (9) The fair value of the Options on the date of grant has been calculated using the Black-Scholes option-pricing model and the following assumptions: risk-free rate of 3.1%; share price volatility of 23.1%; and dividend yield of 9.1%. The Black-Scholes option pricing model was chosen because it is recognized as a common and appropriate methodology for valuing options.

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets out information concerning the option-based and share-based awards granted to the Executive Officers that were outstanding as of December 31, 2025.

Name	Option-based Awards				Share-based Awards <sup>(2)</sup>		
	Number of securities underlying unexercised Options	Option exercise price	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(3)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$)
SPENCER ENRIGHT Chief Executive Officer	338,295	\$14.78	June 2, 2032	nil	18,419	\$243,499	nil
PHIL SOPER President	30,000	\$14.78	June 2, 2032	nil	4,668	\$61,711	nil
PAUL ZAPPALA Chief Legal Officer	nil	nil	nil	nil	2,030	\$26,837	nil
PHILIPPE LECOQ Executive Vice President, Brokerage Operations; President of Royal LePage, President of Proprio Direct	30,000	\$14.78	June 2, 2032	nil	4,668	\$61,711	nil

Notes:

- (1) Amounts shown represent the difference between the closing price of the Restricted Voting Shares on the TSX of \$13.22 on December 31, 2025 and the option exercise price.
- (2) Represents RSUs and PSUs. The RSUs and PSUs are redeemable for cash only.

(3) Based on the closing price of the Restricted Voting Shares on the TSX of \$13.22 on December 31, 2025.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of the Executive Officers, the value of the option-based and share-based awards that vested in accordance with their terms during 2025. Non-equity incentive plan compensation amounts represent awards under the Company’s short-term incentive program earned in 2025 and paid in 2026.

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
SPENCER ENRIGHT Chief Executive Officer	nil	nil	\$340,000
PHIL SOPER President	nil	nil	\$181,521
PAUL ZAPPALA Chief Legal Officer	nil	nil	\$133,037
PHILIPPE LECOQ Executive Vice President, Brokerage Operations; President of Royal LePage, President of Proprio Direct	nil	nil	\$153,000

### Securities Authorized for Issuance under Equity Compensation Plans

As of the date hereof, there are 398,295 Options outstanding under the Option Plan, each of which could be exercised for one Restricted Voting Share, which represent in the aggregate 2.5% of Company’s outstanding Restricted Voting Shares (on a partially diluted basis assuming the exchange of all outstanding Subordinated LP Units into Restricted Voting Shares).

The following table sets out the equity securities authorized for issuance under the Company’s equity compensation plans as of December 31, 2025.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants or rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants or rights (b)</b>	<b>Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	398,295	\$14.78	388,324
Equity compensation plans not approved by securityholders	nil	nil	nil
<b>Total</b>	<b>398,295</b>	<b>\$14.78</b>	<b>388,324</b>

## Summary of Option Plan

### *Purpose*

The purpose of the Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees of Bridgemark, to reward such of those employees as may be granted Options under the Option Plan by our Board from time to time for their contributions toward the long-term goals and success of Bridgemark and to enable and encourage such employees to acquire Restricted Voting Shares as long-term investments and proprietary interests in Bridgemark.

### *Plan Administration*

The Option Plan is administered by our Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (the “**Participants**”) to whom grants of Options under the Option Plan may be made;
- (b) make grants of Options under the Option Plan in such amounts, to such persons and, subject to the provisions of the Option Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Options may be granted;
  - (ii) the conditions under which:
    - (A) Options may be granted to Participants; or
    - (B) Options may be forfeited to the Company;
  - (iii) the number of Restricted Voting Shares to be covered by any Option;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Restricted Voting Shares covered by any Options;
  - (v) whether restrictions or limitations are to be imposed on the Restricted Voting Shares issuable pursuant to grants of any Option, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of award agreements;
- (d) cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Option Plan;
- (e) construe and interpret the Option Plan and all award agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Option Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Option Plan.

#### *Restricted Voting Shares Available for Issuance*

Subject to adjustments as provided for under the Option Plan, the maximum number of Restricted Voting Shares available for issuance pursuant to Options granted under the Option Plan will not exceed 5% of the Company's total issued and outstanding Restricted Voting Shares (calculated assuming the exchange of all outstanding Subordinated LP Units) from time to time.

The Option Plan is considered to be an "evergreen" plan, since the Restricted Voting Shares covered by Options which have been exercised or terminated will be available for subsequent grants under the Option Plan and the total number of Options available to grant increases as the number of issued and outstanding Restricted Voting Shares increases. Accordingly, pursuant to the rules of the TSX, the unallocated Restricted Voting Shares under the Option Plan must be submitted for re-approval by the Shareholders every three years.

The aggregate number of Restricted Voting Shares: (a) issuable to Insiders (as defined under the Option Plan) at any time under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Restricted Voting Shares (calculated assuming the exchange of all outstanding Subordinated LP Units); and (b) issued to Insiders within any one-year period, under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Restricted Voting Shares (calculated assuming the exchange of all outstanding Subordinated LP Units), provided that the acquisition of Restricted Voting Shares by the Company for cancellation shall not constitute non-compliance with this paragraph for any Options outstanding prior to such purchase of Restricted Voting Shares for cancellation.

#### *Blackout Period*

In the event that the date of grant of an Option occurs, or an Option expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the effective date of grant for such Option, or expiry of such Option, as the case may be, will be six (6) trading days after which there is no longer such undisclosed material change or material fact, and the Market Price (as defined below) with respect to the grant of such Option will be calculated based on the five (5) trading days immediately preceding the effective date of grant.

#### *Description of Options*

An Option entitles a holder thereof to purchase a Restricted Voting Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant. "**Market Price**" is defined as the volume weighted average trading price of the Restricted Voting Shares on the TSX for the five trading days immediately preceding the date of grant (or, if such Restricted Voting Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Restricted Voting Shares are listed and posted for trading as may be selected for such purpose by our Board); provided that, for so long as the Restricted Voting Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. In the event that the Restricted Voting Shares are not listed and posted for trading on any stock exchange, the Market Price will be the fair market value of the Restricted Voting Shares as determined by the Board in its sole discretion. Notwithstanding the foregoing, in the event of the occurrence of a Change in Control (as defined in the Option Plan), the Market Price in respect of a Restricted Voting Share for purposes of determining the Option Value (as defined below) in connection with such transaction will be the highest value per Restricted Voting Share that the selling shareholder(s) receive in connection with such Change in Control.

The term of each Option will be fixed by the Plan Administrator, but may not exceed 7 years from the date of grant. In lieu of exercising an Option for Restricted Voting Shares, a Participant may instead choose to surrender any vested Option in consideration for the Option Value at that time of the vested Option being surrendered in the form of cash. "**Option Value**" at a particular time means, with respect to an Option, the difference between (a) the Market Price at that time of the Restricted Voting Share(s) issuable by the Company upon the exercise of such Option and (b) the exercise price for such Option.

*Effect of Termination of Awards*

The following table describes the impact of certain events upon the Participants under the Option Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's employment agreement, award agreement or other written agreement:

Event	Provision
Resignation (other than resignation with good reason or retirement)	Termination of any unvested Options. Vested Options must be exercised or surrendered before the earlier of the expiry date and 90 days after termination of employment.
Termination for cause	Termination of any unvested and vested Options.
Termination without cause (or resignation with good reason)	Continued vesting for any unvested Options that are scheduled to vest in the 6-month period following the termination of employment (after which any unvested Options will terminate). Vested Options must be exercised or surrendered before the earlier of the expiry date and 90 days after the expiry of the continued 6-month vesting period.
Death or disability	All unvested Options will become vested. Vested Options must be exercised or surrendered before the earlier of the expiry date and 12 months after termination of employment.
Retirement	Continued vesting for any unvested Options that are scheduled to vest in the 12-month period following the termination of employment (after which any unvested Options will terminate). Vested Options must be exercised or surrendered before the earlier of the expiry date and 180 days after the expiry of the continued 12-month vesting period.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Options or waive termination of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator.

*Change in Control*

Except as may be set forth in an employment agreement, award agreement or other written agreement between Bridgemarq and the Participant, notwithstanding any other terms of the Option Plan:

- (a) upon the occurrence of a Change in Control, the Plan Administrator may, in its discretion, (i) upon at least 10 days' advance notice to the Participants, cause the acceleration of the vesting and expiry date of the outstanding Options in connection with such Change in Control or (ii) cause the conversion or exchange of the outstanding Options into or for rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (the "**Continuing Entity**"); and
- (b) if, within 12 months following the completion of such Change in Control, a Participant's employment agreement or arrangement with the Company or the Continuing Entity, as applicable, is terminated or the Participant ceases to hold his or her position with the Corporation or the Continuing Entity, as applicable, by reason of termination by the Company or the Continuing Entity, or a subsidiary of the Company or the Continuing Entity, as applicable, without cause or by the Participant with good reason: (i) each Option, if any, then held by the Participant that has not vested as of the termination date will become vested; and (ii) each vested Option, if any, then held by the Participant may be exercised or surrendered before the earlier of the expiry date and the date that is 180 days following the terminate date.

*Assignability*

Except as required by law, the rights of a Participant under the Option Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

*Amendment, Suspension or Termination of the Option Plan*

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Option Plan or any Options granted pursuant thereto as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Option Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX requirements.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Option Plan for the purposes of:

- (a) any amendments to the general vesting provisions of each Option;
- (b) any amendment regarding the effect of termination of a participant's employment;
- (c) any amendments to add covenants of Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- (d) any amendments not inconsistent with the Option Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (e) any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the TSX, shareholder approval will be required for any amendment, modification or change that:

- (a) increases the percentage of Restricted Voting Shares reserved for issuance under the Option Plan, except pursuant to the provisions in the Option Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the 10% limits on Restricted Voting Shares issuable or issued to Insiders;
- (c) reduces the exercise price of an Option except pursuant to the provisions in the Option Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant);

- (e) permits an Option to be exercisable beyond 7 years from its grant date (except where an expiry date would have fallen within a blackout period);
- (f) permits Options to be transferred to a person;
- (g) changes the eligible participants of the Option Plan; or
- (h) deletes or reduces the range of amendments which require shareholder approval.

## **PART V – INFORMATION CONCERNING THE COMPANY**

### **Indebtedness of Directors and Executive Officers**

#### *Aggregate Indebtedness*

As of the date hereof, there is no indebtedness owing to Bridgemarq from any of the Company's or the Manager's current or former executive officers, directors or employees, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Bridgemarq.

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

No person who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company or the Manager, and no associate of any such director or officer is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to Bridgemarq, and no such persons owe a debt to another entity, which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by Bridgemarq.

### **Directors' and Officers' Liability Insurance and Indemnification**

The Directors and officers of the Company are covered under a directors' and officers' insurance policy that provides an aggregate limit of up to \$125 million, inclusive of defense costs, for claims alleging wrongful acts of a Director or officer of the Company. An additional \$75 million of coverage is provided where indemnity is not available from the Company. These limits are part of a Brookfield Corporation insurance program and accordingly, these limits are shared with other Brookfield companies.

The by-laws of the Company provide for the indemnification of its Directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to customary limitations.

### **Interest of Certain Persons or Companies in Material Transactions and Matters to be Acted Upon**

Except as disclosed in this Circular, there are no material interests, direct or indirect, of any director or executive officer of the Company, any proposed nominee for election as a Director, any Shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of the Company's outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting or in any transaction since the start of the Company's most recently completed financial year or proposed transaction that has materially affected or would materially affect Bridgemarq.

### **Auditors, Transfer Agent and Registrar**

The auditors of the Company are Ernst & Young LLP, 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 0B3.

The Transfer Agent and registrar for the Company is TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON, M5H 4H1.

### **Shareholder Proposals**

The *Business Corporations Act* (Ontario) permits eligible Shareholders to submit proposals to the Company, which proposals may be included in a management information circular relating to an annual meeting of Shareholders. We

did not receive any proposals for the upcoming Meeting. The final date by which we must receive proposals for the annual meeting of Shareholders to be held in 2027 is March 14, 2027.

#### **Availability of Disclosure Documents**

We will provide any person or corporation, upon request to the Chief Financial Officer of the Company, with a copy of:

- (a) our most recent Annual Information Form, together with a copy of any document or the pertinent pages of any document incorporated therein by reference;
- (b) our audited consolidated financial statements for the fiscal year ended December 31, 2025, together with the independent auditors report thereon;
- (c) our MD&A of the financial results and financial condition of the Company for the three months and the year ended December 31, 2025;
- (d) our unaudited interim condensed consolidated financial statements for the periods subsequent to the end of the Company's fiscal year ended December 31, 2025 and the MD&A thereon; and
- (e) this Circular.

Financial information for the fiscal year ended December 31, 2025 is provided in our audited consolidated financial statements and MD&A.

Requests for the above-mentioned disclosure documents can be made by emailing the Chief Financial Officer of the Company at [info@bridgemarq.com](mailto:info@bridgemarq.com). These documents and additional information relating to the Company are also available on the Company's website at [www.bridgemarq.com](http://www.bridgemarq.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Other Business**

The Company knows of no other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

**DIRECTORS' APPROVAL**

The contents of this Circular and the delivery thereof to the Shareholders of the Company, have been approved by the Board of Directors. Information contained in this Circular is given as of March 31, 2026, unless otherwise stated.

BY ORDER OF THE BOARD OF DIRECTORS

*Lorraine Bell*

(signed) Lorraine Bell  
Chair of the Board  
Toronto, Ontario

March 31, 2026

## SCHEDULE A

### BRIDGEMARQ REAL ESTATE SERVICES INC.

#### BOARD OF DIRECTORS CHARTER

##### 1. ROLE OF BOARD

The role of the Bridgemarq Real Estate Services Inc. (the “Company”) Board of Directors (the “Board”) is to oversee, directly and through its committees, the Business and affairs of the Company, which are conducted by the officers and employees of the Company. In doing so, the Board acts at all times with a view to the best interests of the Company.

The Board is elected by the Shareholders to oversee management to ensure that shareholder value is advanced in a manner that recognizes the concerns of other stakeholders in the Company, including its Agents, Brokers, Franchisees, suppliers, customers and the communities in which they operate.

##### 2. AUTHORITY AND RESPONSIBILITIES

The Board meets regularly to review reports by management on the performance of the Company and its subsidiaries. In addition to the general oversight of management, the Board performs the following functions either directly or through its appointed committees:

- (a) **Strategic Planning** – overseeing the strategic planning process for the Company together with management and reviewing, approving and monitoring the strategic plan for the Company and the Partnership, including fundamental financial and business strategies and objectives;
- (b) **Risk Management** – assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- (c) **Human Resources** - overseeing the Company’s human resources strategy, including talent and total rewards and alignment with the Company’s strategy, risk management and controls. The Board will review and approve:
  - (i) succession planning, compensation and performance evaluation of the Chief Executive Officer against annual goals and other measures;
  - (ii) review and approval of succession planning, and performance evaluation of certain other senior management on recommendation of the Chief Executive Officer; and
  - (iii) the removal or replacement of the Chief Executive Officer, if appropriate.
- (d) **Operational Oversight** – reviewing the operations of the Company including, without limitation, changes in the Company’s franchise network, its wholly-owned brokerage operations and criteria used to evaluate new franchises and other growth initiatives; and
- (e) **Maintaining Integrity** – reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, its internal controls and procedures for financial reporting and compliance with its code of ethics.

##### 3. COMPOSITION AND PROCEDURES

- (a) **Size of Board and Selection Process** – Three-fifths of the directors of the Company are elected each year by the Shareholders at the annual meeting of Shareholders, while a maximum of two-fifths of the directors of the Company are appointed by Brookfield Business Partners in its

capacity as the sole holder of the Company's Special Voting Shares. Any Shareholder may propose a nominee for election to the Board at the annual meeting. The Board also recommends the number of directors on the Board to Shareholders for approval. Between annual meetings, the Board may appoint directors to fill vacancies until the next annual meeting.

- (b) **Qualifications** – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Shareholders of the Company. They should possess skills and competencies in areas that are relevant to the Company's activities. A majority of the directors will be "Independent" directors. "Independent" has the meaning based on the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities.
- (c) **Meetings** – The Board has at least four scheduled meetings each year. The CEO and the Chair of the Board will be responsible for presenting an agenda for each meeting to the Board for consideration. Materials for each meeting will be distributed to the directors in advance of the meetings.
- (d) **Committees** – The Board has established the following standing committees to assist the Board in discharging its responsibilities: Audit, Governance, and Human Resources and Compensation. Special committees may be established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The charter of each standing committee will be reviewed annually by the Board.
- (e) **Access to Independent Advisors** – The Board and any committee may at any time retain financial, legal or other advisors at the expense of the Company.

## **BRIDGEMARQ REAL ESTATE SERVICES INC.**

### **AUDIT COMMITTEE CHARTER**

A committee of the Board of Directors of the Company to be known as the Audit Committee (the “Committee”) shall have the terms of reference set out below.

#### **1. MEMBERSHIP AND CHAIRPERSON**

- (a) Following each annual meeting of Shareholders, the Board of Directors of the Company (the “Board”) shall appoint from its number three or more directors (the “members”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a member ceases to be a director, resigns or is replaced, whichever first occurs.
- (b) All of the members of the Committee shall be Independent Directors within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities. No member of the Committee shall be an officer or employee of the Company or any of its affiliates. A majority of the members of the Committee shall be directors who are resident Canadians.
- (c) No director who receives any compensation from the Company, or its affiliates, other than director’s fees, shall be eligible for membership on the Audit Committee. Disallowed compensation for a Committee member includes fees paid directly or indirectly for services as a consultant or a legal or financial advisor, regardless of the amount. Disallowed compensation also includes compensation paid to such director’s firm for such consulting or advisory services, even if the director is not the actual service provider.
- (d) Each member of the Committee shall, in the judgment of the Board, be financially literate. In addition, at least one member of the Committee shall, in the judgment of the Board, have accounting or related financial management expertise.
- (e) The Board shall appoint one of the directors as the chairperson of the Committee. If the chairperson is absent from a meeting, the members shall select a chairperson from those in attendance to act as chairperson of the meeting.

#### **2. RESPONSIBILITIES**

- (a) The Committee shall generally assume responsibility for developing the approach of the Company to the following matters: publicly disclosed financial information, financial accounting and reporting, internal control, risk management and insurance, and external and internal audit, and it shall review and make recommendations to the Board on all such matters.
- (b) The Committee shall review and, where appropriate, recommend for approval by or report to the Board on the following:
  - (i) interim financial statements;
  - (ii) audited annual financial statements, in conjunction with the report of the external auditor;
  - (iii) public disclosure documents containing audited or unaudited financial information, including management’s discussion and analysis of financial condition and results of operations;
  - (iv) the effectiveness of management’s policies and practices concerning financial reporting and any proposed changes in major accounting policies; and

- (v) any report that accompanies published financial statements (to the extent that such a report discusses financial condition or operating results) for consistency of disclosure with the financial statements themselves.
- (c) The Audit Committee shall have the following responsibilities in its relations with the external and internal auditors of the Company:
  - (i) to have the sole responsibility to retain or terminate the external auditor, subject to ratification by the Shareholders, and to approve the fees and expenses of such auditor;
  - (ii) to receive, at least annually, a report from the external auditor on its independence and to review any relationship between the auditor and the Company or any other relationship that may adversely affect the independence of the auditor and, based on such review, to assess the independence of the auditor;
  - (iii) to determine, through discussion with the external and internal auditors, that no restrictions were placed by management on the scope of their examination or on its implementation;
  - (iv) to approve the Company's policy on non-audit-related work by its external auditor and pre-approve or reject any proposed non-audit-related work to be conducted by the external auditor for the Company;
  - (v) to meet with the external and internal auditors in private session, at least annually, to review any matters arising from the annual external audit and internal audits conducted throughout the year; and
  - (vi) to review and approve the annual Internal Audit Plan and Budget.
- (d) In addition, the Committee shall:
  - (i) review such litigation, claims, tax assessments, transactions or other contingencies as the external auditor or any officer of the Company may bring to its attention and that may have a material impact on financial results or that may otherwise adversely affect the financial well-being of the Company; and
  - (ii) consider other matters of a financial nature as directed by the Board.

### **3. MEETINGS**

- (a) Meetings of the Committee may be called by the chairperson of the Committee, the Chair of the Board of the Company or management. Meetings will normally be held each quarter and shall be called not less than once annually.
- (b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and to regulate its procedure.
- (c) Notice of each meeting shall be given to each member and to the Chair and management. Notice of a meeting may be given verbally or by letter, e-mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.

- (d) Matters decided by the Committee shall be decided by majority vote.
- (e) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.
- (f) The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

## **BRIDGEMARQ REAL ESTATE SERVICES INC.**

### **GOVERNANCE COMMITTEE CHARTER**

A committee of the Board of Directors of the Company to be known as the Governance Committee (the “Committee”) shall have the terms of reference set out below.

#### **1. MEMBERSHIP AND CHAIRPERSON**

- (a) Following each annual meeting of Shareholders, the Board of Directors of the Company (the “Board”) shall appoint from its number three or more directors (the “members”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a member ceases to be a director, resigns or is replaced, whichever first occurs.
- (b) All members of the Committee shall be Independent Directors within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities.
- (c) The Board shall appoint one of the directors as the chairperson of the Committee. If the chairperson is absent from a meeting, the members shall select a chairperson from those in attendance to act as chairperson of the meeting.

#### **2. RESPONSIBILITIES**

- (a) The Committee shall generally assume responsibility for developing the approach of the Company to the following matters: Board nominations, size and composition of the Board, Board member effectiveness and Board member orientation.
- (b) The Committee will perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors.
- (c) The Committee shall consider and provide a recommendation on, any conflict of interest involving Brookfield or any of its affiliated entities and the Company (including any matter involving the Shareholders’ Agreement, the Company’s assets or the Subordinated LP Units);
- (d) The Committee shall consider other matters as directed by the Board.

#### **3. MEETINGS**

- (a) Meetings of the Committee may be called by the chairperson of the Committee, the Chair of the Board of the Company or management. Meetings will be called not less than once annually.
- (b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing, and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and regulate its procedure.
- (c) Notice of each meeting shall be given to each member and to the Chair and management. Notice of a meeting may be given verbally or by letter, e-mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.
- (d) Matters decided by the Committee shall be decided by majority vote.

- (e) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

## **BRIDGEMARQ REAL ESTATE SERVICES INC.**

### **HUMAN RESOURCES & COMPENSATION COMMITTEE CHARTER**

A committee of the Board of Directors (the “Board”) of Bridgemarq Real Estate Services Inc. (the “Company”) to be known as the Human Resources & Compensation Committee (the “Committee”) shall have the terms of reference set out below.

#### **1. MEMBERSHIP AND CHAIRPERSON**

- (a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the *Ontario Securities Commission* (the “OSC”), the *Business Corporations Act* (Ontario), any stock exchange upon which the securities of the Company trade and all other applicable securities regulatory authorities.
- (b) All Members of the Committee shall be “independent” within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities. Following each annual meeting of Shareholders, the Board shall appoint from its number three or more independent directors, one of which will include the independent Chair of the Board (the “Members” and each a “Member”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a Member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The Board shall appoint one of the Members as the chairperson of the Committee (the “Chairperson”). If the Chairperson is absent from a meeting, the Members shall select a Chairperson from those in attendance to act as Chairperson of the meeting.
- (d) If, and whenever a vacancy shall exist, the remaining Members may exercise all of its powers and responsibilities so long as a quorum remains in office.

#### **2. RESPONSIBILITIES**

The Committee shall generally be responsible for assisting the Board in their oversight of the Company’s human resources and organizational strategies, with primary responsibilities to:

- (i) advise on the key elements of compensation arrangements
- (ii) establish the framework for compensation of Senior Leadership Executives reporting to the CEO (“Senior Leadership Executives”)
- (iii) establish the terms and conditions of employment for the Chief Executive Officer (the “CEO”)
- (iv) advise on organizational restructuring, including any additions or deletions to the list of positions included as Senior Leadership Executives, as necessary
- (v) monitor compliance with relevant human resources laws and regulations

##### **I. Human Resources**

- (a) Review and advise the Board (with support from internal and/or external experts as determined to be appropriate by the Committee in its discretion) on: (i) overall compensation philosophy and framework, salary administration guidelines, programs related to performance management and job evaluation methodology; (ii) current

regional and industry compensation trends and benefits practices; and (iii) the efficacy of compensation programs and practices, compared to the industry.

(b) **Executive Compensation** – The Committee will:

- (i) Review and recommend to the Board the compensation strategy for the CEO and Senior Leadership Executives (collectively, CEO and Senior Leadership Executive shall be referred to as “Executives”) to ensure it is viable, current and aligned with the long-term goals and objectives of the Company; taking such actions as may be required by the terms of the applicable plans, provided that equity-based plans permitting the issuance of securities from treasury and any material amendments to such plans shall require shareholder approval as required under applicable laws, rules or regulations or by the applicable equity-based plan
- (ii) At least annually:
  - 1. In consultation with the CEO, review and make recommendations to the Board regarding corporate goals and objectives relevant to compensation of the CEO and the Senior Leadership Executives
  - 2. Evaluate the CEO’s performance considering those goals and objectives, and recommend to the Board the annual salary, incentive compensation and other benefits, direct and indirect, and, as required, severance
  - 3. In consultation with the CEO, evaluate the performances of Senior Leadership Executives considering the goals and objectives, and recommend to the Board annual salary, incentive compensation and other benefits, direct and indirect, and, as required, severance
  - 4. Review the Company’s Executive compensation programs and practices to confirm that such programs and practices are achieving their intended objectives; and should the Committee consider that any adjustment thereto or awards thereunder would be appropriate, recommend such adjustments and awards for Board consideration and approval
  - 5. Review, consider, and recommend to the Board all employment or severance matters with, and any special or supplemental benefits provided to, any Senior Leadership Executive.

(c) **General Compensation** – The Committee will review and recommend to the Board:

- (i) Any change to the Company’s compensation and benefit plans involving a material annual change in cost to the Company
- (ii) The eligibility requirements applicable to non-executive participants in the Company’s incentive compensation plans
- (iii) Annual fiscal year Company performance objectives, measures and targets and the results of same for purpose of administering payments associated with the Company aspect of the incentive plan

- (iv) Annual corporate pay-out of incentive awards to all levels of employees, in aggregate
- (v) Review and approve LTIP-based awards to eligible employees

II. **Organizational Strategies** – The Committee will review and recommend to the Board:

- (a) The selection of a successful candidate for an existing Senior Leadership Executive position by the CEO in advance of any offer being made
- (b) At least annually, the succession plans of the CEO, Senior Leadership Executives and key roles and the selection of individuals to occupy these positions
- (c) At least annually, in consultation with the CEO, the Senior Leadership Executive talent strategy, including the review of major changes in the overall organizational structure that may impact executive roles
- (d) Job descriptions and accountability statements for the Senior Leadership Executive level group
- (e) New or revised human resources policies, reflecting employment terms and conditions other than monetary compensation
- (f) Creation of a new position over and above the full complement of positions approved by the Committee
- (g) Overall people strategy including Diversity, Equity and Inclusion (DEI) strategy and roadmap; culture and employee engagement; and other salary/ compensation matters for all levels of employee, including group benefit plan structure
- (h) Other salary/compensation matters for all levels of employees, including group benefit plan structure

III. **Regulatory Compliance** – The Committee shall:

- (a) **Assessment of Regulatory Compliance** - Review management's assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report any material findings to the Board and recommend changes it considers appropriate.
- (b) **Disclosure** - Review and recommend to the Board approval of the compensation discussion and analysis and the related executive compensation information to be included in the Company's management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company

IV. **Board Compensation**

- (a) On a periodic basis, as determined necessary or advisable, review the adequacy and form of Director's compensation and make recommendations to the Board where appropriate

V. **Other** – The Committee shall:

- (a) On a periodic basis, as determined necessary or advisable, retain the services of a compensation consultant. The Committee shall approve in advance any other work the consultant performs at the request of management
- (b) Approval of potential employment related civil/criminal actions to be initiated by the Company
- (c) Review and make recommendations to the Board of proposed employment related settlements for litigation involving Executives, and review , on a periodic basis, management’s summary report of employment related settlements involving positions other than those defined as Executives

**3. MEETINGS**

- (a) Meetings of the Committee may be called by the Chairperson of the Committee, the Chair of the Board of the Company or management. Meetings will be called not less than once annually.
- (b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members of the Committee from time to time. Subject to the foregoing, and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and regulate its procedure.
- (c) Notice of each meeting shall be given to each Member and to the Chairperson. Notice of a meeting may be given verbally or by letter, e-mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.
- (d) Matters decided by the Committee shall be decided by majority vote.
- (e) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.
- (f) The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

**4. OTHER**

- (a) Review annually the Committee’s Charter and recommend to the Board, changes as necessary.

The Committee shall perform such additional functions as shall be assigned to it by the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee’s discretion, to fulfill its responsibilities and duties under this Charter.

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