

**BRIDGEMARQ REAL ESTATE SERVICES INC.**

**Management Information Circular**

**Relating to the Annual  
Meeting of Shareholders**

**April 1, 2024**

**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/1600/> on Wednesday, the 15th day of May, 2024 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, 2023, 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 “bresi2024” 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 are available for download at <https://www.meetingdocuments.com/TSXT/BRE/> 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 3, 2024, 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 <https://www.meetingdocuments.com/TSXT/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 [tsx-fulfilment@tmx.com](mailto:tsx-fulfilment@tmx.com) prior to April 30, 2024. 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 1<sup>st</sup> day of April, 2024.

By Order of the Board of Directors



(signed) Lorraine Bell  
Chair of the Board

## TABLE OF CONTENTS

<b>GLOSSARY OF TERMS</b> .....	<b>1</b>
<b>PART I – VOTING INFORMATION</b> .....	<b>3</b>
Solicitation of Proxies .....	3
Appointment of Proxies.....	3
Access to Meeting Materials .....	3
Non-Registered Shareholders .....	3
Revocation.....	4
Attendance at the Meeting.....	5
Voting of Shares Represented by Management Proxies.....	5
Principal Holders of Voting Securities .....	5
<b>PART II – BUSINESS OF THE MEETING</b> .....	<b>7</b>
Receipt of Financial Statements .....	7
Election of Directors.....	7
Majority Voting Policy.....	9
Compensation of Directors.....	9
Appointment of External Auditors .....	9
<b>PART III – STATEMENT OF CORPORATE GOVERNANCE PRACTICES</b> .....	<b>10</b>
Mandate of the Board .....	10
Ethical Business Conduct .....	11
Disclosure Policy.....	11
Meetings of the Board .....	11
Director Attendance Report.....	11
Composition and Size of Board of Directors.....	11
Nomination of Elected Directors.....	11
Independence of the Board of Directors.....	12
Board Diversity .....	12
Position Descriptions.....	13
Orientation and Education.....	13
Standing Committees.....	13
Assessments.....	14
<b>PART IV – REPORT ON EXECUTIVE COMPENSATION</b> .....	<b>15</b>
Statement of Executive Compensation.....	15
Compensation Elements .....	15
Employment and Severance Arrangements with Executive Officers.....	16
Unit/Stock Options .....	16
Performance Chart.....	17
Report on Executive Compensation .....	17
Summary Compensation Table .....	18
<b>PART V – INFORMATION CONCERNING THE COMPANY</b> .....	<b>20</b>
Indebtedness of Directors and Officers .....	20
Directors’ and Officers’ Liability Insurance and Indemnification.....	20
Interest of Informed Persons in Material Transactions.....	20
Auditors, Transfer Agent and Registrar.....	21
Management of the Company.....	21
Shareholder Proposals .....	24
Availability of Disclosure Documents.....	24
Other Business.....	25
<b>DIRECTORS’ APPROVAL</b> .....	<b>25</b>
<b>SCHEDULE A</b> .....	<b>26</b>

## GLOSSARY OF TERMS

“**Annual Information Form**” means the Annual Information Form of the Company dated April 1, 2024.

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

“**Bridgemark**” 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 acquired from Brookfield on March 31, 2024 pursuant to the Transaction 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, but excluding the Manager and the subsidiaries of the Manager.

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

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

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

“**Company**” means Bridgemark 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 diluted basis).

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

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

“**Elected Director**” means a Director who is not a Designated Director, but rather, is elected by the holders of Restricted Voting Shares.

“**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 is unrelated (as such term is defined in the Toronto Stock Exchange Company Manual as it exists as of the date hereof) to the Company and the Manager and each of its affiliated entities.

“**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, prior to the completion of the Transaction, the Manager provided 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, located at 39 Wynford Drive, Suite 200, Don Mills, Ontario M3C 3K5 and where applicable, its affiliates. Prior to the completion of the Transaction, the Manager was a subsidiary of Brookfield and provided management and administrative services to the Company.

**“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/en/1600/> to consider and, if deemed advisable, to approve the matters as set forth in this Circular.

**“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.

**“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 3, 2024.

**“Restricted Voting Shares”** means the Restricted Voting Shares in the capital 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 (or prior to completion of the Transaction, Brookfield or the Manager), including, without limitation, those which allow the Company to operate the Business under the Royal LePage®, Johnston & Daniel® and Via Capitale® 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.

**“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 15th day of May, 2024 at 10:00 a.m. (Toronto 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/1600/>. 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.meetingdocuments.com/TSXT/BRE](http://www.meetingdocuments.com/TSXT/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 April 1, 2024, 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. (Toronto time) on Monday, May 13, 2024 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. (Toronto time) on Monday, May 13, 2024.

### Access to Meeting Materials

The Company is hereby providing notice that access to all Meeting materials is available at [www.meetingdocuments.com/TSXT/BRE](http://www.meetingdocuments.com/TSXT/BRE) 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 30, 2024.

### 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 Monday, May 13, 2024.

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, 2023 and the MD&A for the year ended December 31, 2023 (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/1600/>. 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 **bresi2024** (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 61% 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 39% 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 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 April 1, 2024, 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, 2023 are available on SEDAR+ at 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 considers that six Directors are appropriate given the size of the Company and the scope of Bridgemark's operations. 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 diluted basis). Brookfield has appointed Mr. Spencer Enright and Mr. Joe Freedman as Designated Directors. 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 diluted basis), subject to the provisions of the *Business Corporations Act* (Ontario). Brookfield can require the 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. Management has proposed that Colum Bastable, Lorraine Bell, Jitanjli Datt, and Gail Kilgour be nominated for election at the Meeting.

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.

Name and Municipality of Residence	Position and/or Office with Company	Present Principal Occupation if Different from Office Held	Period During Which Served as Director/Trustee	Restricted Voting Shares Beneficially Owned or Controlled as at April 1, 2024 <sup>3</sup>
<b>Colum Bastable</b> <sup>1,2,4</sup> Toronto, ON, Canada <i>Independent Director</i>	Director, Chair of the Audit Committee	Corporate Director	Since May 7, 2019	3,000
<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	23,000
<b>Jitanjli Datt</b> <sup>1, 2, 6</sup> Toronto, ON, Canada <i>Independent Director</i>	Director	Corporate Director	Since Nov. 8, 2021	7,500
<b>Spencer Enright</b> <sup>7</sup> Oakville, ON, Canada <i>Designated Director</i>	Director	Chief Executive Officer of the Company	Since May 6, 2014	1,300

<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 April 1, 2024<sup>3</sup></b>
<b>Joe Freedman</b> <sup>8</sup> Toronto, ON, Canada <i>Designated Director</i>	Director	Corporate Director	Since Mar. 12, 2019	40,000
<b>Gail Kilgour</b> <sup>1, 2, 9</sup> Toronto, ON, Canada <i>Independent Director</i>	Director, Chair of the Governance Committee	Corporate Director	Since Jan. 3, 2003	10,000

<sup>1</sup> Member of the Audit Committee.

<sup>2</sup> Member of the Governance Committee.

<sup>3</sup> As of April 1, 2024, the current directors of the Corporation owned beneficially, directly and indirectly, 84,800 Restricted Voting Shares representing approximately 0.5% of the issued and outstanding Restricted Voting Shares (on a fully-diluted basis).

<sup>4</sup> **Colum Bastable – Director and Chair of the Audit Committee.** Mr. Bastable is a Corporate Director and a Fellow of the Institute of Chartered Accountants (Ireland) and holds an Honorary Doctorate of Laws from McMaster University, Ontario. Upon completion of the Transaction, Mr. Bastable succeeded Ms. Bell as Chair of the Audit Committee. Mr. Bastable has served as a senior executive in the real estate services industry for over 40 years including as Chairman, President and CEO of Cushman & Wakefield Canada Ltd., Managing Partner of Commercial Real Estate Services at Brascan Corporation, and CEO of Royal LePage Limited. Mr. Bastable is on the Board of Trustees of Slate Grocery REIT, an investment trust, where he chairs the Audit Committee and sits on the Governance and Nominating Committee. He is also a member of the Independent Review Committee of Bridgehouse Asset Managers, an asset management company. Mr. Bastable has served as a member of the Board of Trustees of Brookfield Canada Office Properties REIT, an investment trust, and as a Director of Toronto Hydro Corporation, an electric utility. Mr. Bastable has served on the Board of Governors of McMaster University, a university, as Director of the YMCA, a not-for-profit organization, and on the Campaign Cabinet for the United Way in Toronto, a not-for-profit organization.

<sup>5</sup> **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. Upon completion of the Transaction, Ms. Bell succeeded Mr. Enright as 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 University of Toronto Associates in New York, Hot Docs Foundation (USA), a Trustee of the New York Genealogical and Biographical Society, a Director of the New York Caledonian Club and has been appointed a Global Scot by the Scottish Government.

<sup>6</sup> **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 and holds the ICD.D designation from the Institute of Corporate Directors.

<sup>7</sup> **Spencer Enright – Director.** Mr. Enright is a Chartered Professional Accountant. Prior to becoming CEO of the Company on March 31, 2024, Mr. Enright was Chief Executive Officer of the Manager since December 2012, and acted as a Senior Vice-President and Chief Operating Officer of an affiliate of the Manager from 2010-2012. Mr. Enright sits on the Board of the Bridgemarq Real Estate Services Charitable Foundation, a charitable organization. Prior to joining Bridgemarq Real Estate Services, he worked in the food manufacturing industry as Senior Vice President and General Manager for The Minute Maid Company Canada Inc. and Chief Financial Officer for Coca-Cola Ltd.

<sup>8</sup> **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 not-for-profit organizations, including 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.

<sup>9</sup> **Gail Kilgour – Director 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.

## 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 market place.

The following table describes compensation for Directors for the fiscal year ended December 31, 2023. Mr. Spencer Enright, as Chief Executive Officer of the Manager, received no compensation from the Company for his services as a Director.

Name	Board Retainer Fee	Attendance Fees <sup>(1)</sup>	Committee Chair Retainer Fee <sup>(2)</sup>	Special Committee Fees <sup>(3)</sup>	All Other Compensation	Total Compensation
Colum Bastable	\$44,000	\$17,500	Nil	\$85,000	Nil	\$146,500
Lorraine Bell	\$44,000	\$17,500	\$13,800	\$50,000	Nil	\$125,300
Jitanjli Datt	\$44,000	\$17,500	Nil	\$50,000	Nil	\$111,500
Spencer Enright	Nil	Nil	Nil	Nil	Nil	Nil
Joe Freedman	\$44,000	\$9,250	Nil	Nil	Nil	\$53,250
Gail Kilgour	\$44,000	\$17,500	\$8,300	\$50,000	Nil	\$119,800

Notes:

- <sup>(1)</sup> Directors are paid \$1,900 per meeting per Director for attending meetings of the Board, \$1,650 per meeting of a Committee and \$1,650 for attending the annual meeting of Shareholders.
- <sup>(2)</sup> The Chair of the Audit Committee is paid an additional annual retainer of \$13,800, and the Chair of the Governance Committee is paid an additional annual retainer of \$8,300.
- <sup>(3)</sup> Each of the Elected Directors served on a special committee of the Board (the "Special Committee") which was established to (i) review and negotiate the terms relating to the Transaction, (ii) review, consider and evaluate whether the terms of the Transaction were fair to, and in the best interests of, the Company, and (iii) provide its recommendation to the Board in respect of proceeding with the Transaction. Each of the Elected Directors received a fee of \$50,000 for serving on the Special Committee. Mr. Bastable received an additional \$35,000 for his role as Chair of the Special Committee.

## Appointment of External Auditors

It is proposed that Deloitte 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 reappointing Deloitte LLP to serve as the independent external auditor of the Company until the next annual meeting of Shareholders, 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 Financial 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 2023, the Board held one of its quarterly meetings by video conference and five of them in person at the head offices of the Company.

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.

**Director Attendance Report**

During 2023, six Board meetings, four meetings of the Audit Committee and one meeting of the Governance 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>
Colum Bastable	6 of 6	4 of 4	1 of 1
Lorraine Bell	6 of 6	4 of 4	1 of 1
Jitanjli Datt	6 of 6	4 of 4	1 of 1
Gail Kilgour	6 of 6	4 of 4	1 of 1
Spencer Enright	6 of 6	N/A	N/A
Joe Freedman	6 of 6	N/A	N/A

**Composition and Size of Board of Directors**

The Board is currently comprised of six Directors. The four Elected Directors are standing for re-election as Directors at the Meeting. The Board of Directors considers that its size and composition are appropriate to ensure its effective and efficient operation.

**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 four 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. Four of the Company's six Directors, including the Chair of the Board – namely, Mr. Bastable, Ms. Bell, Ms. Datt and Ms. Kilgour – are Independent Directors. Mr. Enright is not an Independent Director as he is the CEO of the Company. The Board of Directors has determined that Mr. Freedman is not an Independent Director as he is a Designated Director.

### **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 Corporation 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 six Directors of the Company are women. This represents 50% of Directors, and 75% of Independent Directors. In addition, Ms. Bell is Chair of the Board and a member of the Governance Committee and the Audit Committee, while Ms. Kilgour is Chair of the Governance Committee and a member of the Audit Committee. As such, the Chair of the Board, 50% of Board Committee Chairs, 75% of members of the Audit Committee and 75% of members of the Governance 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

The Governance Committee is responsible for implementing the Board diversity policy, monitoring progress towards the achievement of its objectives, and recommending to the Board any necessary changes that should be made to the policy.

#### ***Management***

Prior to the completion of the Transaction, while members of the Board may have met with candidates prior to their appointment by the Manager, the Company was not involved in the identification and selection of executive officers. As such, the Company was not in a position to consider the representation of women in executive officer appointments or adopt a target for women in executive officer positions. Currently, none of the executive officers of the Company are women. However, with the recent completion of the Transaction, six of the eleven 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 two permanent Committees: the Audit Committee and the Governance Committee.

#### ***Audit Committee***

The Audit Committee is comprised of four 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.



### ***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.

### **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. As such, the Company paid no salary, bonus or other compensation to any officer of the Company during the year ended December 31, 2023 other than fees paid to Directors as described above in “Compensation of Directors”. All of the Executive Officers of the Company were employed by and remunerated by the Manager.

### Compensation Elements

This Statement of Executive Compensation is a description of the compensation program of the Manager as it relates to the Executive Officers and their services provided to the Company for the year ended December 31, 2023. The Manager’s compensation program consisted of:

- a) base salary;
- b) a short-term incentive program to certain employees;
- c) a long-term incentive program for key members of senior management; and
- d) standard ancillary benefits including RRSP matching contributions, medical and dental benefits, life insurance and long-term and short-term disability insurance.

The Manager’s compensation program was aimed to provide its employees 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 were reviewed annually and approved by the CEO of the Manager. Salaries of the senior managers of the Manager were approved by Brookfield.

The short-term incentive plans of the Manager were generally determined as a percentage of base salary and awarded on a discretionary basis as approved by the CEO. Short-term incentives for senior management of the Manager were approved by Brookfield. Short-term incentives were paid after considering company financial and operating performance as well as individual personal performance.

Long-term incentives may have been provided to certain key senior managers of the Manager at the discretion of Brookfield.

Following the completion of the Transaction, the Company intends to design an executive compensation program 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.

Following the completion of the Transaction, the compensation of the Company’s executive officers is expected to include three major elements: (i) base salary, (ii) short-term incentives, consisting of annual bonuses, and (iii) long-term equity incentives, all subject to such terms as may be determined by the Board. The compensation program will seek to reward the achievement of corporate and individual performance objectives, and to align executive officers’ incentives with the Company’s performance. The Company’s philosophy is to pay fair, reasonable and competitive compensation with an equity-based component in order to align the interest of the Company’s executive officers with those of Shareholders.

As the Company transitions from being externally managed to managing its own operations, it 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.

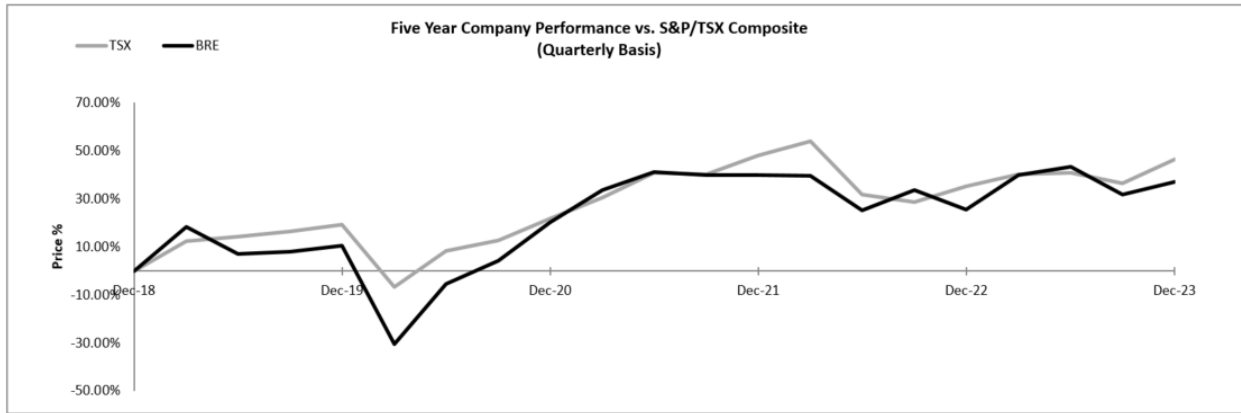
#### **Employment and Severance Arrangements with Executive Officers**

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. The offers of employment from the Manager to each of Messrs. Enright, McMillan and Soper provide for a base salary, an annual performance-based bonus, participation in the long-term incentive plan of the Manager, if any, and benefit entitlements. Furthermore, other than as described in this Circular, employment agreements of the Executive Officers of the Manager do not contemplate termination or change of control benefits in respect of such person's service to and position with the Manager of the Company.

#### **Unit/Stock Options**

No options to acquire securities of the Company have been issued to any person. The Company does not offer a share option plan to the Executive Officers or Directors. No securities of the Company have been acquired during the fiscal year ended December 31, 2023 pursuant to the exercise of options.

## Performance Chart



As described in more detail below, 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.

### 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.

## Summary Compensation Table

The following table provides 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 each of the Company's three most recently completed financial years:

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 <sup>(1)</sup>	Option-Based Awards <sup>(1)</sup>		
			Annual Cash Bonus <sup>(1)</sup>	DSUs <sup>(2)</sup>	Options <sup>(3)</sup>		
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
SPENCER ENRIGHT							
• Chair of the Board of the Company	2023	\$129,339	\$98,448	nil	nil	\$5,387	\$233,174
	2022	\$125,571	\$123,109	nil	\$68,003	\$4,375	\$321,058
• Chief Executive Officer of the Manager	2021	\$123,109	\$114,022	nil	nil	\$4,375	\$241,506
PHILIP SOPER							
• President and Chief Executive Officer of the Company	2023	\$281,123	\$128,307	nil	nil	\$12,312	\$421,742
	2022	\$272,935	\$160,550	nil	\$88,820	\$10,000	\$532,305
• President of the Manager	2021	\$267,583	\$157,402	nil	nil	\$9,965	\$434,950
GLEN MCMILLAN							
• Chief Financial Officer of the Company	2023	\$217,838	\$101,136	nil	nil	\$9,234	\$328,208
	2022	\$211,494	\$124,408	nil	\$49,961	\$7,500	\$393,363
• Chief Financial Officer of the Manager	2021	\$207,346	\$121,969	nil	nil	\$6,250	\$335,565

### Notes:

- The figures reported in the table above 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 his services to the Company in 2021, 2022 and 2023. This proportionate compensation is reflective of the approximate time and effort each Executive Officer spent providing services to the Company as a portion of his overall efforts in providing services to the Manager. The responsibilities of each Executive Officer in respect of the Manager overlapped with his 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 Manager's contribution to each Executive Officer's RRSP.
- On October 31, 2016, the Manager granted to Mr. Enright 6,000 deferred share units of the Manager in respect of his service to the Company, with an effective grant date of January 2, 2013. On redemption, each deferred share unit entitles the holder to a cash amount equal to the fair market value of one preferred share of the Manager as determined with reference to increases in the estimated value of the Manager and the Restricted Voting Shares. Based on the foregoing, the aggregate fair value on the effective grant date of Mr. Enright's deferred shares units was \$540,000. This amount is not necessarily reflective of actual amounts that may be realized on the redemption of the deferred share units. The Manager is a private company and the preferred shares are not publicly traded. As of December 31, 2021, all of the deferred share units granted to Mr. Enright had fully vested. In connection with the Transaction, all of the deferred share units were terminated.  
The Company does not have a plan pursuant to which share-based awards are granted; rather, these deferred share units were granted pursuant to the Manager's long-term incentive program in light of Mr. Enright's contributions to the Company.
- On October 31, 2016, the Manager granted options of the Manager to each of the Executive Officers. Mr. Enright received 14,000 options, Mr. Soper received 16,000 options and Mr. McMillan received 10,500 options in respect of their service to the Company. The options vested equally over a five-year period commencing on the first anniversary of the effective grant date. Each option was exercisable at a strike price equal to the fair value of one preferred share of the Manager as of the effective grant date or, at the election of the holder, a payment equal to

the difference between the fair market value of a preferred share of the Manager for the quarter immediately preceding the applicable exercise date (as determined with reference to increases in the estimated value of the Manager and the Restricted Voting Shares) and the strike price of the option. The Manager is a private company and the preferred shares are not publicly traded. The Company does not have a plan pursuant to which option-based awards are granted; rather, these options were granted pursuant to the Manager's long-term incentive program in light of Messrs. Enright, Soper and McMillan's contributions to the Company. Compensation for options paid during 2022, represents the exercise of all of the options issued to Messrs. Enright, Soper and McMillan on October 31, 2016.

## 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 Bridgemaq 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 Bridgemaq.

#### *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 Bridgemaq, 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 Bridgemaq.

### **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 within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

On the closing of the Transaction on March 31, 2024, Vendor Holdings and Spencer Enright entered into an agreement that will entitle Mr. Enright to certain payments upon the earlier of the termination of Mr. Enright's employment with Bridgemaq (other than for cause) or a sale of all or part of the interests of Vendor Holdings and its affiliates in the Company following the closing. The aggregate value of such payments will depend on the fair market value of the Restricted Voting Shares at the time of such future event. Based on the fair market value of the Restricted Voting Shares as at March 1, 2024, the amount would be approximately \$1.3 million, which amount is subject to change. All amounts will be paid to Mr. Enright solely by Brookfield. Bridgemaq will have no liability for any such payment.

Prior to the completion of the Transaction, Bridgemaq and the Manager, previously a wholly-owned subsidiary of Brookfield, had entered into the MSA under which the Manager provided professional management services to Bridgemaq for a ten-year term ending December 31, 2028 (subject to further renewal). Under the terms of the MSA, Bridgemaq paid a fixed management fee of \$840,000 per month plus a variable management fee of 23.5% of cash operating income for the first five years of the agreement, increasing to 25.0% of cash operating income thereafter. The Manager had an opportunity to earn a higher variable management fee if the Company's share price exceeded certain thresholds. Upon completion of the Transaction, the management of the business and affairs of Bridgemaq pursuant to the MSA have been internalized and the MSA is no longer necessary to the operation of the Company.

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

The auditors of the Company are Deloitte LLP, Suite 200, 8 Adelaide Street West, Toronto, Ontario, Canada, M5H 0A9.

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

### **Management of the Company**

Prior to March 31, 2024, the Company was managed by the Manager under the terms of the MSA. As a result of the internalization of the Manager on March 31, 2024, there are no payments to any external party under the MSA and the MSA is no longer necessary to the operation of the Company.

The MSA had an initial term of ten years expiring December 31, 2028 (the “Initial Term”) and was automatically renewable for successive ten-year terms unless notice of termination was given by the Company or the Manager at least twelve months prior to the expiry of the Initial Term or subsequent renewal term.

Pursuant to the provisions of the MSA, the Manager provided certain management, administrative and support services to the Company. The duties of the Manager included:

- a) ensuring compliance with continuous disclosure obligations under all applicable securities legislation and stock exchange requirements;
- b) providing accounting and financial services;
- c) ensuring prompt collections of all fees and other amounts payable to the Company under the Franchise Agreements and otherwise ensuring compliance by Franchisees with their respective obligations under the Franchise Agreements;
- d) pursuing the growth of the Franchise Network;
- e) negotiating and communicating with third parties with respect to contractual and other matters;
- f) providing investor relations services;
- g) providing to Shareholders and holders of Special Voting Shares all information to which Shareholders and holders of Special Voting Shares are entitled;
- h) calling, holding and distributing materials (including notices of meetings and information circulars) in respect of all meetings of Shareholders;
- i) determining the amounts payable from time to time to Shareholders; and
- j) dealing with Franchisees on questions of interpretation of the Franchise Agreements.

In addition to the management, administrative and support services listed above, the Manager had agreed, among other things, to:

- a) maintain and use reasonable efforts to expand the products and services offered to the REALTOR® Network, including ongoing improvement of technology, marketing and promotional tools;
- b) manage and supervise the management of the Franchisees in a manner consistent with that of a competent and qualified manager of similar franchises of branded residential resale real estate brokerages;
- c) monitor the compliance of Franchisees with the character and quality standards set out under the Franchise Agreements, including with respect to the Trademarks; and
- d) enforce the observance and performance of Franchise Agreements by owner/operators of Franchises in a manner that is consistent with good and prudent business practices.

In exercising its powers and discharging its duties under the Management Services Agreement, the Manager was required to exercise the degree of care, diligence and skill that a reasonably prudent manager having responsibilities of a similar nature would exercise in comparable circumstances.

The MSA may have been terminated prior to the end of the Initial Term or any subsequent renewal term on behalf of the Company by the Independent Directors if a substantial deterioration in the business of the Partnership and Via Capitale L.P., taken as a whole, occurred that was not caused by force majeure, provided that such termination was approved at a meeting of Shareholders by a resolution approved by holders representing at least 50% of the



aggregate number of issued and outstanding Restricted Voting Shares and the Special Voting Share and at least 66 2/3% of the aggregate number of Shares voted at the meeting, in each case excluding any Restricted Voting Shares and the Special Voting Share held by the Manager or any of its affiliated entities. In the event of such termination, and provided that the Manager was not then in default, the Company was required pay to the Manager a fee equal to the aggregate of all fees paid to the Manager under the MSA in the previous calendar year.

The MSA may have been terminated by the Manager in the event of the insolvency or receivership of the Corporation, the Partnership, the General Partner or Via Capitale L.P. or, in the case of default by the Company in the performance of a material obligation under the MSA (other than as a result of the occurrence of a force majeure event) that was not remedied within 30 days after written notice has been delivered. The MSA may have been terminated by the Company, in the event of the insolvency or receivership of the Manager or, in the case of default by the Manager in the performance of a material obligation under the MSA (other than as a result of the occurrence of a force majeure event) that was not remedied within 30 days after written notice thereof has been delivered.

The MSA contained provisions to regulate any conflicts of interest that may arise and provides for indemnification by the Manager of the Company and by the Company of the Manager in certain circumstances. The MSA was assignable by any party thereto with the prior written consent of all other parties.

On May 13, 2020, the Company entered into an agreement with the Manager and Brookfield under which the Company deferred payment of a portion of the monthly management fee payable to the Manager under the MSA, under certain circumstances, and payment of one distribution on the Subordinated LP Units held by Brookfield for the period between April 2020 and August 2020. Amounts deferred under this agreement were non-interest bearing and due sixty months after the date of the deferral. All amounts outstanding were settled pursuant to the Transaction.

The following table sets out the names of the senior officers for each of Bridgemarq or its subsidiaries, and with respect to each such senior officer, all major positions and/or offices held in Bridgemarq and the month and year such individual started with Bridgemarq or its respective subsidiaries.

<b>Name and Municipality of Residence</b>	<b>Position and/or Office with the Company</b>	<b>Starting Date of Employment at the Target Company</b>
Spencer Enright <sup>1</sup> Oakville, ON, Canada	Chief Executive Officer	March 2010
Glen McMillan <sup>2</sup> Toronto, ON, Canada	Chief Financial Officer	May 2015
Philip Soper <sup>3</sup> Brooklin, ON Canada	President	February 2001
Paul Zappala <sup>4</sup> Toronto, ON, Canada	Executive Vice President & General Counsel	May 2017
Karen Yolevski <sup>5</sup> Toronto, ON, Canada	Chief Operating Officer of the Royal LePage Owned Brokerages	April 2021
Carolyn Cheng <sup>6</sup> Toronto, ON, Canada	Chief Operating Officer, Franchising	April 2000
Sandra Webb <sup>7</sup> Richmond Hill, ON, Canada	Senior Vice President, Marketing & Communications	September 1993
Aideen Kenndy <sup>8</sup> Toronto, ON, Canada	Vice President, Human Resources	May 2017
Sharmila Selvarajah <sup>9</sup> Toronto, ON, Canada	Senior Vice President, Finance of the Royal LePage Owned Brokerages	May 2023
Philippe Lecoq <sup>10</sup> Montréal, QC, Canada	President of Proprio	March 2020
Alexandra Gélinas <sup>11</sup> Montreal, QC, Canada	President of Via Capitale	May 2017

- (1) **Spencer Enright.** Mr. Enright is a Chartered Professional Accountant and prior to the completion of the Transaction was Chief Executive Officer of the Manager since December 2012. Mr. Enright acted as a Senior Vice-President and Chief Operating Officer of an affiliate of the Manager from 2010-2012. Mr. Enright sits on the Board of the Bridgemarq Real Estate Services Charitable Foundation, a charitable organization. Prior to joining Bridgemarq Real Estate Services, he worked in the food manufacturing industry as Senior Vice President and General Manager for The Minute Maid Company Canada Inc. and Chief Financial Officer for Coca-Cola Ltd.
- (2) **Glen McMillan.** Prior to becoming the Chief Financial Officer of BRESI, Mr. McMillan was a Senior Vice President at Brookfield Asset Management. He has worked in executive finance roles for over 20 years, including Chief Financial Officer and Chief Restructuring Officer for Fraser Papers Inc. and as Vice President Finance and Secretary for Nexfor Inc. Mr. McMillan is a Chartered Professional Accountant and graduated with a Bachelor of Commerce from the University of Ottawa.

- (3) **Philip Soper.** Mr. Soper was named President of Royal LePage in October 2002, and Chief Executive in January 2004. Prior to joining Royal LePage in 2000 as General Manager, Corporate Relocation Services, Mr. Soper was General Manager of IBM Canada's Information Technology consulting and services business. Mr. Soper graduated from the University of Alberta with a Bachelor of Commerce and from the University of Western Ontario's Ivey Executive Program.
- (4) **Paul Zappala.** Mr. Zappala is a lawyer and joined the Manager in May 2017 as Executive Vice President & General Counsel, and Corporate Secretary. He has worked in executive operations and legal roles for over 20 years, including as Vice President and Corporate Counsel to a Fortune 500 company in the financial services and insurance industry. Prior to joining, Mr. Zappala was Executive Vice President, Legal & General Counsel with a leading Canadian appraisal management company.
- (5) **Karen Yolevski.** Ms. Yolevski holds the position of Chief Operating Officer for the Royal LePage branded Owned Brokerages operating as part of the Royal LePage Network. Prior to joining, Ms. Yolevski held the role of Vice President of a Residential and Commercial Business and was the President for a leading Canadian appraisal management company and provider of outsourced technology solutions for the real estate industry. Ms. Yolevski also was a Vice President and General Counsel for a Canadian FinTech start up and a Partner in the Business and Real Estate Practice Group for a Toronto-based law firm.
- (6) **Carolyn Cheng.** Ms. Cheng joined the Manager as Director, Business Development for Brookfield Business Services in April 2000 and transitioned to the Royal LePage franchise operations in 2003. Ms. Cheng was named COO in May 2016. Prior to joining the franchise operations, she was a Senior Consultant with Deloitte Consulting
- (7) **Sandra Webb.** Ms. Webb joined the franchise operations in 1993 and was named Senior Vice-President Marketing & Communications in 2008. Prior to joining the franchise operations, Ms. Webb worked for the Johnston & Daniel brokerage.
- (8) **Aideen Kennedy** Ms. Kennedy holds the position of Vice President of Human Resources, People and Culture with the Manager. Prior to joining the Manager in 2017 Ms. Kennedy held various positions within Brookfield's affiliates since 2003, including as Vice President Human Resources with a leading Canadian appraisal management company.
- (9) **Sharmila Selvarajah:** Ms Selvarajah is the Senior Vice President, Finance for the Royal LePage branded Owned Brokerage operating as part of the Royal LePage Network and manages the Finance and Deal Administration teams. Prior to joining in May 2023 she held senior roles as a CFO for a creative design company where she optimized finance and operations leading change initiatives.
- (10) **Phillippe Lecoq.** Mr. Lecoq holds the position of President for Proprio Direct. Prior to joining in 2020, Mr. Lecoq spent his career leading technology companies in organizational and digital transformation as well as in international business development and strategic partnering. Mr. Lecoq was also previously CEO of a technology company offering emerging governments worldwide software solutions designed to better manage their finances. Mr. Lecoq also was CEO and Director of a publicly listed company delivering process automation software to drive efficiencies in various fields such as financial institutions, healthcare, insurance, and government.
- (11) **Alexandra Gélinas.** Mme Gélinas has worked with Via Capitale since 2017, beginning her career with the company as director of franchise services, and with continuous advancement, proceeded to vice president of operations and development before being appointed President in 2024. Mme. Gélinas has more than 15 years of experience in the franchising industry in a variety of industries and management positions.

### 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 2025 is March 1, 2025.

### 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, 2023, 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, 2023;
- d) our unaudited interim condensed consolidated financial statements for the periods subsequent to the end of the Company's fiscal year ended December 31, 2023 and the MD&A thereon; and
- e) this Circular.

Financial information for the fiscal year ended December 31, 2023 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 April 1, 2024, unless otherwise stated.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in cursive script that reads "Lorraine B. Bell".

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

April 1, 2024

## 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 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 of Directors 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, 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) **Operational Oversight** – reviewing the operations of the Company including, without limitation, changes in the Company’s franchise network and its wholly owned brokerage operations and criteria used to evaluate new franchises and other growth initiatives; and
- d) **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 of Directors 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 and Governance. 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 any of 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;
  - i) audited annual financial statements, in conjunction with the report of the independent external auditor;
  - ii) public disclosure documents containing audited or unaudited financial information, including management's discussion and analysis of financial condition and results of operations;
  - iii) the effectiveness of management's policies and practices concerning financial reporting and any proposed changes in major accounting policies; and
  - iv) 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 independent 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 independent 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 independent external auditor and pre-approve or reject any proposed non-audit-related work to be conducted by the independent 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 independent 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 Chairman. 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, Board member orientation and directors' compensation.
- 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 will recommend to the Board the compensation and benefits for non-management directors. In reviewing the adequacy and form of compensation and benefits, the committee seeks to ensure that the compensation and benefits reflect the responsibilities and risks involved in being a director of the Company and align the interests of the directors with the best interests of the Shareholders.
- 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.
- f) The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

Click or tap here to enter text.

---

*BRIDGEMARQ® & DESIGN / BRIDGEMARQ REAL ESTATE SERVICES® are registered trademarks of Residential Income Fund L.P. and are used under licence by Bridgemark Real Estate Services Inc. and Bridgemark Real Estate Services Manager Limited.*

*Royal LePage® is a registered trademark of Royal Bank of Canada and is used under licence by Bridgemark Real Estate Services® Inc. and Bridgemark Real Estate Services® Manager Limited.*

*The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA.*