



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

**ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 10, 2021**

March 23, 2021

TABLE OF CONTENTS

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND	1
NOTICE OF ANNUAL MEETING OF UNITHOLDERS	1
MANAGEMENT INFORMATION CIRCULAR	1
GENERAL INFORMATION	1
MEANING OF CERTAIN REFERENCES	1
PROXY SOLICITATION AND VOTING	2
Record Date	2
Voting Securities	2
Solicitation of Proxies	2
Quorum	2
ATTENDING THE MEETING	2
Virtual Only Format	2
Participation by Registered Unitholders and Duly Appointed Proxyholders	2
Participation by Non-Registered Holders	3
VOTING INFORMATION FOR REGISTERED HOLDERS	3
Voting by Proxy	3
Revocation of Proxy	4
Voting at the Meeting	4
VOTING INFORMATION FOR NON-REGISTERED HOLDERS	4
Voting by Proxy	5
Revocation of Proxy	5
Voting at the Meeting	5
Delivery of Proxy-Related Materials to Objecting Beneficial Holders	6
REGISTERING A PROXYHOLDER	6
VOTING OF UNITS	6
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	6
Starlight Nomination Right	7
KingSett Nomination Right	7
MATTERS TO BE CONSIDERED AT THE MEETING	7
1. <u>Election of Trustees</u>	7
Biographical Information	9
Corporate Cease Trade Order, Bankruptcies, Penalties or Sanctions	10
Trustee Attendance	11
Trustee Compensation	11
2. <u>Appointment of Auditors</u>	12
COMPENSATION DISCUSSION AND ANALYSIS	12
Principal Elements of Compensation	13
Base Salaries	14
Annual Cash Bonuses	14
Compensation Risk	15
Summary Compensation Table	15
Equity Incentive Plan	16
Pension Plan Benefits	16
Change of Control Benefits	16
Employment Agreements	16
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	17
INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS	17
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	17
MANAGEMENT AGREEMENT	18
CORPORATE GOVERNANCE DISCLOSURE	19
Board of Trustees	19
Mandate of the Board of Trustees	19
Position Descriptions	19
Orientation and Continuing Education	20
Ethical Business Conduct	21
Nomination of Trustees	21

Term Limits	22
Board Interlocks	22
Board Committees	22
Board Assessments	23
Diversity	23
Risk Oversight	24
OTHER BUSINESS	24
ADDITIONAL INFORMATION.....	24
APPROVAL OF TRUSTEES	24
APPENDIX "A"	A-1

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of class A trust units, class C trust units and class F trust units (collectively, the “**Units**”) of Northview Canadian High Yield Residential Fund (the “**Fund**”) will be held virtually via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1099> on the Monday May 10, 2021 at 1:00 p.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the Fund for the financial period from April 14, 2020 (date of formation) to December 31, 2020, together with the auditors’ report thereon (the “**Financial Statements**”);
2. **TO ELECT** trustees to the board of trustees of the Fund (the “**Board of Trustees**”) for the ensuing year;
3. **TO RE-APPOINT** KPMG LLP as auditors of the Fund for the ensuing year and to authorize the Board of Trustees to fix their remuneration; and
4. **TO TRANSACT** such further or other business as may properly come before the Meeting or any postponements or adjournments thereof.

The accompanying management information circular dated March 23, 2021 (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

This year, to deal with the ongoing public health impact of COVID-19, mitigate risks to the health and safety of the Fund’s communities, Unitholders, employees and other stakeholders, we will hold the Meeting in a virtual only format which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1099>. At this website, Unitholders will be able to participate in the Meeting, submit questions and vote their Units while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our Unitholders by allowing Unitholders that might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risk that are associated with large gatherings.

In connection with the Meeting, the Fund has elected to use the Canadian Securities Administrators’ “notice-and-access” delivery model, which allows the Fund to furnish the Circular, the accompanying proxy-related materials, the Financial Statements and associated management’s discussion and analysis (collectively, the “**Meeting Materials**”) to Unitholders over the internet, resulting in lower costs and a reduction in the environmental impact of the Meeting. Under notice-and-access, Unitholders will continue to receive a proxy or voting instruction form enabling them to vote at the Meeting; however, instead of a paper copy of the Meeting Materials, including the Circular, Unitholders will receive a notice with information on how they may access the Meeting Materials, including the Circular, electronically. On or about April 9, 2021, the Fund intends to mail Unitholders of record as of March 23, 2021 a notice with information about the notice-and-access process and voting instructions, as well as a proxy or voting instruction form containing instructions on how to access the Meeting Materials. **Unitholders are reminded to review the circular prior to voting.** Unitholders with questions about notice-and-access can call TSX Trust Company toll free at 1-866-600-5869 or by email at tmxinvestorservices@tmx.com. The Meeting Materials can be viewed online at the following internet address: <https://docs.tsxtrust.com/2218> or under the Fund’s SEDAR profile at www.sedar.com. Please note that if you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should retain these forms sent to you in order to vote.

Registered Unitholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1099>. If you are a registered Unitholder, whether or not you plan to attend the Meeting, you are requested to complete, sign, date and return to TSX Trust Company, the transfer agent and registrar of the Units, the enclosed form of proxy. **To be valid, proxies must be deposited with TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1 or over the internet at www.voteproxyonline.com no later than 1:00 p.m. (Toronto time) on May 6, 2021, being the second last business day preceding the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays and**

holidays) prior to the time set for such adjournment or postponement of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a non-registered Unitholder (for example, if you hold your Units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting, you should complete and send the form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by your broker or intermediary. These instructions include the additional step of registering proxyholders with TSX Trust Company, the transfer agent and registrar of the Units, after submitting your 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” or username to participate in the Meeting and only being able to attend as a guest. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but will not be able to vote or submit questions at the Meeting. Please refer to the voting instructions provided in the “Proxy Voting Information for Non-Registered Holders” section of the accompanying Circular and call your broker, dealer or other intermediary for information on how you can vote your Units.

The Board of Trustees has fixed March 23, 2021 as the record date for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Any Unitholder that has acquired Units after the record date will not be entitled to receive notice of or vote those Units at the Meeting.

DATED at Toronto, Ontario this 23rd day of March, 2021.

BY ORDER OF THE BOARD OF TRUSTEES

“Daniel Drimmer”

Daniel Drimmer

Chair of the Board of Trustees

Northview Canadian High Yield Residential Fund

NORTHVIEW CANADIAN HIGH YIELD RESIDENTIAL FUND

MANAGEMENT INFORMATION CIRCULAR

This management information circular dated March 23, 2021 (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of Northview Canadian High Yield Residential Fund (the “**Fund**”), for use at the annual meeting (the “**Meeting**”) of holders (“**Unitholders**”) of class A trust units, class C trust units and class F trust units (collectively, the “**Units**”) to be held on May 10, 2021 commencing at 1:00 p.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”).

GENERAL INFORMATION

The Fund has elected to utilize the Canadian Securities Administrators’ “notice-and-access” delivery model for distribution of this Circular (along with the audited consolidated financial statements of the Fund for the financial year ended December 31, 2020 and the report of the auditors thereon, as well as the associated management’s discussion and analysis) to registered Unitholders and Beneficial Holders (as defined below). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) online, via the SEDAR website at www.sedar.com and one other website, rather than mailing paper copies of such materials to Unitholders.

Notice-and-access directly benefits the Fund through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

It is anticipated that copies of proxy-related materials will be distributed to registered Unitholders and Beneficial Holders on or about April 9, 2021 pursuant to the notice-and-access regime. It is anticipated that a notice with information about the notice-and-access process and voting instructions as well as a proxy or voting instruction form (collectively, the “**Meeting Materials**”) will be distributed to Unitholders on or about April 9, 2021.

Registered Unitholders and Beneficial Holders with questions about notice-and-access can call the Fund’s transfer agent, TSX Trust Company toll free at 1-866-600-5869 or by email at tmxeinvestorservices@tmx.com.

Registered Unitholders and Beneficial Holders may obtain paper copies of the Meeting Materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on www.sedar.com by contacting TSX Trust Company toll free at 1-866-600-5869 or via e-mail to tmxeinvestorservices@tmx.com. In order to receive the Circular in sufficient time to allow for review and return of the proxy by no later than 1:00 p.m. (Toronto time) on May 6, 2021, a request for paper copies should be sent so that it is received by TSX Trust Company no later than the end of business on April 29, 2021 (i.e., at least seven business days in advance of the proxy deposit deadline).

MEANING OF CERTAIN REFERENCES

With respect to dollar amounts referenced herein, “\$” refers to Canadian dollars unless otherwise noted. Unless the context otherwise requires, all references hereinafter in this Circular to the “Fund” refer to Northview Canadian High Yield Residential Fund and its subsidiary entities as a whole.

References to “management” in this Circular means the persons acting in the capacities of the Fund’s Chief Executive Officer, Chief Financial Officer and Vice President, Legal and Corporate Secretary. Any statements in this Circular made by or on behalf of management are made in such persons’ capacities as officers of the Fund and not in their personal capacities.

PROXY SOLICITATION AND VOTING

Record Date

The board of trustees of the Fund (the “**Trustees**”, the “**Board**” or the “**Board of Trustees**”) has fixed March 23, 2021 as the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to vote at the Meeting. Accordingly, any Unitholder that has acquired Units after the Record Date will not be entitled to receive notice of or vote those Units at the Meeting.

Voting Securities

The Units are the only outstanding securities of the Fund that entitle holders to vote at meetings of Unitholders. Each Unit outstanding on the Record Date is entitled to one vote, with all Units voting together as a single class. Instructions on how registered and non-registered Unitholders may vote their Units are provided below under the headings “Voting Information for Registered Holders” and “Voting Information for Non-Registered Holders”.

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by representatives of the Fund without special compensation. The Fund will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Circular. The Fund will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This cost is expected to be nominal.

Quorum

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) will be persons present in person or represented by proxy, not being less than two in number, representing in aggregate not less than 10% of the total outstanding number of Units on the Record Date..

ATTENDING THE MEETING

Virtual Only Format

This year, to deal with the ongoing public health impact of COVID-19, mitigate risks to the health and safety of the Fund’s communities, Unitholders, employees and other stakeholders, we will hold the Meeting in a virtual only format which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1099>. At this website, Unitholders will be able to participate in the Meeting, submit questions and vote their Units while the Meeting is being held. We hope that hosting a virtual meeting helps enable greater participation by our Unitholders by allowing Unitholders that might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risk that are associated with large gatherings.

The Meeting will be hosted online only by way of a live audio webcast. A summary of the information Unitholders will need to attend the online Meeting is provided below. The Meeting will begin at 1:00 p.m. on May 10, 2021, and can be accessed online at <https://virtual-meetings.tsxtrust.com/1099>. Registered Unitholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Beneficial Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting, but can only attend as a guest and will not be able to vote or submit questions at the Meeting.

Participation by Registered Unitholders and Duly Appointed Proxyholders

Registered Unitholders that have a 12-digit control number located on their Form of Proxy (as defined below), along with duly appointed proxyholders who were assigned a username by the Transfer Agent (see “Registering a

Proxyholder” below), will be able to vote and submit questions during the Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1099> at least 15 minutes prior to the start of the Meeting to login. Click on “I have a control number” and enter your 12-digit control number or username along with the password “northview2021” (case sensitive).

If a Unitholder who has submitted a proxy attends the Meeting via webcast, any votes cast by such Unitholder on a ballot will be counted and the submitted Form of Proxy will be revoked and disregarded.

It is important that registered Unitholders and duly appointed proxyholders eligible to vote at the Meeting are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the responsibility of each registered Unitholder and duly appointed proxyholder to ensure connectivity for the duration of the Meeting.

Participation by Non-Registered Holders

Beneficial Holders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will only be able to attend as a guest by going to <https://virtual-meetings.tsxtrust.com/1099> at least 15 minutes prior to the start of the Meeting, clicking on “I am a guest”. Such Beneficial Holders will be able to listen to the Meeting but will not be able to vote or submit questions.

VOTING INFORMATION FOR REGISTERED HOLDERS

A registered Unitholder (that is, a person who holds Units in his, her or its own name as of the Record Date) may vote at the Meeting or may appoint another person as proxyholder in accordance with the instructions below. Registered Unitholders are requested to vote their Units in advance of the proxy voting deadline of 1:00 p.m. (Toronto time) on May 6, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, whether or not they plan to virtually attend the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Registered Unitholders may vote their Units in two ways:

- Vote by proxy; or
- Attend the Meeting and vote online.

Voting by Proxy

Together with this Circular, registered Unitholders will also be sent a form of proxy (a “**Form of Proxy**”). To be valid, proxies or instructions must be deposited at the offices of TSX Trust Company (the “**Transfer Agent**”) at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, so as not to arrive later than 1:00 p.m. (Toronto time) on May 6, 2021. If the Meeting is postponed or adjourned, proxies or instructions to the Transfer Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used. You may also vote online by going to www.voteproxyonline, entering your 12-digit control number and providing your voting instructions.

The persons named in such Form of Proxy are officers of the Fund. **A Unitholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting another person’s name in the blank space provided in the Form of Proxy or by completing another proper form of proxy. Such other person need not be a Unitholder of the Fund.** Registered Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of Proxy and follow the instructions set out under “Registering a Proxyholder” in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Form of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

The Form of Proxy (or any other document appointing a proxy) must be in writing and completed and signed by a Unitholder or his or her attorney authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

Revocation of Proxy

A Unitholder that has given a proxy may revoke the proxy or revoke or amend the voting instructions given to the proxyholder: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing confirming the revocation of the previously submitted proxy: (i) by email to Mr. Karl Bomhof, Vice President, Legal and Corporate Secretary at info@northviewfund.com at any time up to and including the last business day preceding the day of the applicable Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof; or (c) in any other manner permitted by law.

If a Unitholder who has submitted a proxy attends the Meeting via webcast, any votes cast by such Unitholder on a ballot will be counted and the submitted Form of Proxy will be revoked and disregarded.

Voting at the Meeting

A registered Unitholder that wishes to vote his, her or its Units personally at the Meeting does not need to complete and return the Form of Proxy. To vote online during the Meeting:

- Log in at <https://virtual-meetings.tsxtrust.com/1099> at least 15 minutes before the Meeting starts;
- Click on “I have a control number”;
- Enter your 12-digit control number or username;
- Enter the password: “northview2021” (case sensitive); and
- Vote.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures. The votes of registered Unitholders who elect to vote at the Meeting will be taken and counted at the Meeting.

VOTING INFORMATION FOR NON-REGISTERED HOLDERS

Information set forth in this section is very important to persons who hold Units otherwise than in their own names. A non-registered securityholder of the Fund (a “**Beneficial Holder**”) who beneficially owns Units, but such Units are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Fund as the registered holders of Units can be recognized and acted upon at the Meeting.

Units that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder’s own name on the records of the Fund and such Units are more likely registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee.

Beneficial Holders may vote their Units in two ways:

- Vote by proxy; or
- Attend the Meeting and vote online.

Voting by Proxy

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Units are voted at the Meeting. Often, the voting instruction form (the "VIF") supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("Broadridge"). Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. The VIF must be returned to Broadridge (or other intermediary) well in advance of the Meeting in order to have the Units voted. **A Beneficial Holder receiving a VIF cannot use that VIF to vote Units directly at the Meeting.** You may also vote using the following methods:

- Online – Go to www.proxyvote.com, enter your 16-digit control number and provide your voting instructions.
- Telephone – Call the toll-free number listed on your voting instruction form from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 16-digit control number to vote.

Revocation of Proxy

Each broker or intermediary has its own procedures for revoking a proxy or voting instructions. Accordingly, a Beneficial Holder that wishes to revoke his, her or its proxy or voting instructions should contact such broker or intermediary directly well in advance of the Meeting.

Voting at the Meeting

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may virtually attend the Meeting as proxyholder for the registered holder and vote their Units in that capacity. **Beneficial Holders who wish to virtually attend the Meeting and vote their own Units as proxyholder for the registered holder should enter their own names in the blank space on the VIF provided to them and return the same to their broker, intermediary or agent in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting and follow the instructions set out under "Registering a Proxyholder" for registering themselves as a proxyholder with the Transfer Agent in advance of the Meeting.** Registering your proxyholder is an additional step to be completed AFTER you have submitted your Form of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

Beneficial Holders who have appointed themselves as proxyholders and received a control number or username to join the Meeting, must follow the steps outlined below:

- Log in at <https://virtual-meetings.tsxtrust.com/1099> at least 15 minutes before the Meeting starts;
- Click on "I have a control number";
- Enter your 12-digit control number or username;
- Enter the password: "northview2021" (case sensitive); and
- Vote.

If you have appointed yourself as a proxyholder to vote your Units at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

Delivery of Proxy-Related Materials to Objecting Beneficial Holders

The Fund intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions* to “objecting beneficial owners” in accordance with NI 54-101.

REGISTERING A PROXYHOLDER

Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting, including Beneficial Holders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step Unitholders will need to complete after submitting a Form of Proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving a control number or username to participate in the Meeting. To register a proxyholder, Unitholders must complete the form to request a control number found at the following website: <https://tsxtrust.com/resource/en/75> and return the form according to the instructions included on the form via email to: TSXTrustProxyVoting@tmx.com **not later than 1:00 p.m. (Toronto time) on May 6, 2021, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting**, and provide the Transfer Agent with their proxyholder’s contact information so that the Transfer Agent may provide the proxyholder with a control number or username via email. Without a control number or username, proxyholders will not be able to participate online at the Meeting.

VOTING OF UNITS

The Units represented by proxies will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Units represented by properly executed proxies will be voted or withheld from voting accordingly. **In the absence of such specification, such Units represented by the proxyholders specified by management of the Fund in the Form of Proxy will be voted at the Meeting as follows:**

- **FOR the election of five nominees to the Board of Trustees; and**
- **FOR the re-appointment of KPMG LLP, Chartered Professional Accountants (“KPMG”), as auditors of the Fund and to authorize the Board of Trustees to fix their remuneration.**

For more information on these matters, please see the section entitled “Matters to be Considered at the Meeting” in this Circular.

The persons appointed under the Form of Proxy or VIF provided by a broker or intermediary have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting or any postponement or adjustment. At the time of printing this Circular, management and the Trustees are not aware of any such amendments, variations or other matters to be presented for action at the Meeting. If any other matter should properly be presented at the Meeting or any postponement or adjustment, a proxyholder will have the discretion to vote the Units represented by such proxy in accordance with his or her best judgment.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Fund is authorized to issue an unlimited number of Units of each class. As of the Record Date and the date of this Circular, there were 7,016,232 class A trust units (“**Class A Units**”), 24,682,660 class C trust units (“**Class C Units**”) and 2,762,847 class F trust units (“**Class F Units**”) outstanding. At the Meeting, each Unitholder of record at the close of business on March 23, 2021, the Record Date for the Meeting, will be entitled to one vote for each Unit held on all matters proposed to come before the Meeting.

To the knowledge of the Trustees and executive officers of the Fund, except as set forth below, there are no persons that beneficially own or exercise control or direction, directly or indirectly, over Units of a class carrying 10% or more of the votes attached to the issued and outstanding Units of such class.

According to an alternative monthly report dated December 10, 2020, filed under the Fund's profile on SEDAR at www.sedar.com, Hazelview Securities Inc., as investment fund manager on behalf of investment funds managed by Hazelview Securities Inc. held, as of November 2, 2020, 2,800,000 Class C Units, representing approximately 11.3% of the issued and outstanding Class C Units and 8.1% of all Units as at the Record Date.

According to an alternative monthly report dated December 8, 2020, filed under the Fund's profile on SEDAR at www.sedar.com, AIMCo Realty Investors LP ("**AIMCo Realty**") held, as of November 2, 2020, 3,207,935 Class C Units, representing approximately 13.0% of the issued and outstanding Class C Units and 9.3% of all Units as at the Record Date.

As of the Record Date and the date of this Circular, D.D. Galaxy High Yield Debt LP, a limited partnership controlled by Daniel Drimmer, holds 9,623,805 Class C Units, representing approximately 39.0% of the issued and outstanding Class C Units and 27.9% of all Units as at the Record Date.

As of the Record Date and the date of this Circular, affiliates of KingSett Capital Inc. (collectively, "**KingSett Group**"), hold an aggregate of 6,415,870 Class C Units, representing approximately 26.0% of the issued and outstanding Class C Units and 18.6% of all Units as at the Record Date.

Starlight Nomination Right

The amended and restated declaration of trust of the Fund dated September 29, 2020 (the "**Declaration of Trust**") grants Starlight Group Property Holdings Inc. ("**Starlight Group**") and its affiliates the exclusive right (the "**Starlight Nomination Right**") to nominate one Trustee for election at each meeting of Unitholders at which Trustees are to be elected, for so long as the Manager or another subsidiary of Daniel Drimmer is the external manager of the Fund. The Trustee nominated for election at the Meeting pursuant to the Starlight Nomination Right is Daniel Drimmer.

KingSett Nomination Right

The Declaration of Trust and the amended and restated investor rights agreement dated as of December 29, 2020 (the "**Investor Rights Agreement**") grants KingSett Group the exclusive right (the "**KingSett Nomination Right**"), to nominate one Trustee for election at each meeting of Unitholders at which Trustees are to be elected, provided KingSett Group is a "Qualifying Holder" at such time. The Trustee nominated for election at the Meeting pursuant to the KingSett Nomination Right is Rob Kumer. For purposes of the foregoing, KingSett Group shall be a "**Qualifying Holder**" for so long as the members of KingSett Group collectively own, control and direct, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units and at all times since the date of the original Investor Rights Agreement collectively owned, controlled or directed, directly or indirectly, in the aggregate, 5% or more of the then-issued and outstanding Units.

In the event that the Trustee nominated for election pursuant to the KingSett Nomination Right fails to be elected by the Unitholders or is required to tender their resignation pursuant to the Fund's majority voting policy, subject to KingSett Group's right to appoint a replacement Trustee in accordance with the Investor Rights Agreement, KingSett Group, provided it is a Qualifying Holder, will have the right to have a representative ("**Board Observer**") attend all meetings of the Board (except for any meetings at which only Trustees who are independent for purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**") may attend or in respect of which KingSett Group has a material interest in the subject matter of the meeting). The Board Observer will be subject to all confidentiality requirements of any other Trustee and will not have any voting rights, but will be given notice of, and the right to attend, every meeting of the Board, except as noted above. The Board Observer, in such capacity, will not be entitled to any compensation from, or to benefit from any trustee or officer insurance coverage provided by, the Fund.

MATTERS TO BE CONSIDERED AT THE MEETING

1. Election of Trustees

The proxyholders specified by management of the Fund in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote FOR the election, as Trustees, of the five proposed nominees whose names are set out below.

The Declaration of Trust provides that the Fund must have a minimum of three and a maximum of ten Trustees and the number of Trustees is currently set at five. The Fund has also agreed, pursuant to the Investor Rights Agreement, that for so long as KingSett Group is a Qualifying Holder, that the size of the Board shall be fixed at five Trustees.

At the Meeting, five Trustees will be considered for election to the Board of Trustees. It is not contemplated that any of the proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Trustee will hold office until the earlier of the close of the next annual meeting of the Unitholders or until his or her successor is elected or appointed or he or she is properly removed from office.

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provisions**”), which: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all Unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow Unitholders to register an informed vote. The Advance Notice Provisions provide a clear and transparent process for all Unitholders to follow if they intend to nominate Trustees. In that regard, the Advance Notice Provisions provide a reasonable timeframe for Unitholders to notify the Fund of their intention to nominate Trustees and require Unitholders to disclose information concerning the proposed nominees that is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees’ qualifications and suitability as Trustees and respond as appropriate in the best interests of the Fund. The Advance Notice Provisions are also intended to facilitate an orderly and efficient meeting process.

In the case of an annual meeting of Unitholders, notice to the Trustees must be made, in writing in accordance with the Declaration of Trust, not less than 30 nor more than 60 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the meeting was made, notice by a nominating Unitholder may be made not later than the close of business on the 10th day following the Notice Date. In the case of a special meeting of Unitholders (which is not also an annual meeting called for the purpose of electing Trustees (whether or not called for other purposes)), notice to the Trustees must be made, in writing in accordance with the Declaration of Trust, not later than the close of business on the 15th day following the day that is the earlier of the Notice Date.

Except as otherwise provided in the Declaration of Trust (see “Corporate Governance Disclosure – Board of Trustees”), only persons who are nominated by Unitholders in accordance with the Advance Notice Provisions (or the Starlight Nomination Right or KingSett Nomination Right, respectively) shall be eligible for election as Trustees.

The Board has adopted a majority voting policy in Trustee elections that will apply at any meeting of Unitholders where an uncontested election of Trustees is held. Pursuant to this policy, if the number of votes in favour of a particular Trustee nominee is not greater than the votes withheld from such Trustee nominee, the Trustee nominee will be required to submit his or her resignation to the Board promptly following the Fund’s Unitholder meeting. Following receipt of resignation, the Fund’s Governance and Nominating Committee will consider whether or not to accept the offer of resignation. Absent exceptional circumstances that would warrant the continued service of the applicable Trustee, the Governance and Nominating Committee will be expected to recommend that the Board accept the resignation. Within 90 days following the Fund’s Unitholder meeting, the Board will make its decision and disclose it by a press release, such press release to include the exceptional reasons for rejecting the resignation, if applicable. A Trustee who tenders his or her resignation pursuant to the Fund’s majority voting policy will not be permitted to participate in any meeting of the Board or the Governance and Nominating Committee at which the resignation is considered.

The following table sets forth the names of, and certain information for the five individuals proposed to be nominated for election as Trustees. Biographies for each nominee are set out below. Daniel Drimmer has been a Trustee since formation of the Fund, and the remaining four Trustees have been Trustees of the Fund since September 29, 2020.

Name and Place of Residence	Office with the Fund	Present Principal Occupation	Class A Units Beneficially Owned, or Controlled, or Directed, Directly or Indirectly as of March 23, 2021		Class C Units Beneficially Owned, or Controlled, or Directed, Directly or Indirectly as of March 23, 2021		Class F Units Beneficially Owned, or Controlled, or Directed, Directly or Indirectly as of March 23, 2021	
			(#)	(\$) ⁽¹⁾	(#)	(\$) ⁽²⁾	(#)	(\$) ⁽³⁾
Daniel Drimmer ⁽⁴⁾ Ontario, Canada	Trustee, Chairman	President and Chief Executive Officer of Starlight Group and the general partner of the Manager, President and Chief Executive Officer of True North Commercial REIT, Chief Executive Officer of Starlight U.S. Multi-Family (No. 1) Core Plus Fund, and Chief Executive Officer of Starlight U.S. Multi-Family (No. 2) Core Plus Fund	494,289	\$7,063,390	9,623,805 ⁽¹¹⁾	\$145,144,246	Nil	N/A
Rob Kumer ⁽⁷⁾ Ontario, Canada	Independent Trustee ⁽¹⁰⁾	Chief Investment Officer of KingSett Capital Inc.	Nil	N/A	Nil	N/A	Nil	N/A
Graham Rosenberg ⁽⁸⁾ Ontario, Canada	Independent Trustee ⁽¹⁰⁾	Chief Executive Officer of Dentalcorp Health Services ULC	38,859	\$555,295	Nil	N/A	Nil	N/A
Harry Rosenbaum ^(6/9) Ontario, Canada	Independent Trustee ⁽¹⁰⁾	Principal of Ashton Woods Homes and the Great Gulf Group of Companies	Nil	N/A	Nil	N/A	Nil	N/A
Lawrence D. Wilder ^(5/7/9) Ontario, Canada	Lead Trustee ⁽¹⁰⁾	Partner, Miller Thomson LLP	Nil	N/A	16,000	\$241,309	Nil	N/A

Notes:

- (1) Market value determined by multiplying the number of Class A Units by the closing price of the Class A Units on the Toronto Stock Exchange on March 23, 2021 of \$14.29.
- (2) Market value determined by multiplying the number of Class A Units held assuming all such Class C Units were converted into Class A Units in accordance with their terms by the closing price of the Class A Units on the Toronto Stock Exchange on March 23, 2021 of \$14.29.
- (3) Market value determined by multiplying the number of Class A Units held assuming all such Class F Units were converted into Class A Units in accordance with their terms by the closing price of the Class A Units on the Toronto Stock Exchange on March 23, 2021 of \$14.29.
- (4) Chairman of the Board of Trustees.
- (5) Lead Trustee.
- (6) Chair of the Audit Committee.
- (7) Member of the Audit Committee.
- (8) Chair of the Governance and Nominating Committee.
- (9) Member of the Governance and Nominating Committee.
- (10) Independent for purposes of NI 58-101.
- (11) Includes 9,623,805 held by D.D. Galaxy High Yield Debt LP, a limited partnership under control of Mr. Drimmer. Mr. Drimmer has economic exposure to 85.89% of such Class C Units.

Biographical Information

Set out below is a biography of each of the Trustees of the Fund for the past five years or more.

Daniel Drimmer – Trustee, Chairman

Daniel Drimmer is the founder, President and Chief Executive Officer of Starlight Group, a Canadian real estate asset management company focused on the acquisition, ownership and management of residential and commercial properties across Canada and the U.S., with a portfolio of approximately 70,000 multi-residential suites and over 8,000,000 square feet in commercial properties. In addition to the formation of Starlight Group, Mr. Drimmer is currently a director and Chief Executive Officer of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund and TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund and was previously a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Value-Add Fund and a director and the Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 5) Core Fund and its predecessors, is the founder, President, CEO and Chairman of the Board of TSX-listed True North Commercial REIT (TNT.UN) and was previously a trustee of the formerly TSX-listed Northview Apartment REIT. Mr. Drimmer also established TSX-listed True North Apartment REIT, and was the creator and sponsor of TSX-listed TransGlobe Apartment REIT. Over the last ten years, Mr. Drimmer has completed more than \$30 billion worth of acquisitions and dispositions in residential and commercial real estate (including nine initial public offerings). Mr. Drimmer obtained a Bachelor of Arts degree from the University of Western Ontario, and both a Master of Business

Administration and a Master's degree in Contemporary European Policy Making from European University in Geneva, Switzerland and is a third generation real estate investor.

Rob Kumer – Trustee (Independent)

Rob Kumer is the Chief Investment Officer of KingSett Capital Inc., a leading Canadian private equity real estate investment business which co-invests with institutional and ultra-high net worth clients seeking to provide risk weighted returns through its various fund strategies. Mr. Kumer has responsibility for leading the Investments and Project Finance teams which source, underwrite and structure investment transactions for KingSett Capital Inc.'s various fund strategies. Founded in 2002, KingSett has raised \$12 billion of equity for its Growth, Income, Urban, Affordable Housing, and Mortgage strategies. Currently, KingSett Capital Inc., together with its affiliates, owns interests in a \$18 billion portfolio of assets. Mr. Kumer holds a degree in Honours Business Administration from the Ivey Business School at the University of Western Ontario, where he now sits as a member of the school's Advisory Board. As well, Mr. Kumer sits on the Board of Directors for the Sinai Health System Foundation.

Graham Rosenberg – Trustee (Independent)

Graham Rosenberg is the Founder, CEO and Chairman of the Board of Directors of Dentalcorp Health Services ULC (“**dentalcorp**”). Mr. Rosenberg founded dentalcorp in 2011, bringing with him extensive experience in principal investing and company building across North America, with a focus on consolidation-based strategies. In 2015 he was recognized in the EY Entrepreneur of the Year Ontario Awards, as Entrepreneur of the Year for Business Services. Mr. Rosenberg currently serves as a Governor of the Board of Governors of the North York General Hospital Foundation and was previously a director of TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund. Mr. Rosenberg is a Chartered Professional Accountant and holds a Bachelor of Business Administration degree from the Schulich School of Business at York University and a Master of Business Administration degree from the Schulich School of Business at York University.

Harry Rosenbaum – Trustee (Independent)

Harry Rosenbaum is Co-Founder and Principal of the Great Gulf Group of Companies (Great Gulf Residential, First Gulf Corporation, Tucker HiRise and H+ME Technology). Mr. Rosenbaum is a Principal of Ashton Woods Homes, one of the largest privately held homebuilders in the U.S. He is a trustee of NEO Exchange Inc.-listed Starlight Hybrid Global Real Assets Trust and a director and member of the audit committee of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund and a past board member of WPT Industrial Real Estate Investment Trust. Mr. Rosenbaum is Chair of the Real Estate and Properties Committee of UJA of Greater Toronto and a member of the board of directors of UJA of Greater Toronto. He was a director of the Sunnybrook Hospital Foundation and a director of the Advocates for Civil Liberties. Mr. Rosenbaum was formerly the Chairman of The Association for the Soldiers of Israel. Mr. Rosenbaum received his law degree from Osgoode Law School in 1974. He also holds a degree in Economics from York University.

Lawrence D. Wilder – Lead Trustee (Independent)

Mr. Wilder is a partner at Miller Thomson LLP and serves as co-chair of the Firm's national Capital Markets Group and co-leads the Firm's Hospitality Practice Group. Mr. Wilder has practiced corporate and securities law for over 30 years and has advised Canadian public issuers and their boards on a variety of corporate governance and securities law compliance matters. His specialties include corporate finance, mergers and acquisitions and private equity. Mr. Wilder is nationally recognized by *Chambers Canada*, *Best Lawyers*, *Expert* and *Martindale-Hubbell*. He holds an LLB from Osgoode Hall Law School.

Corporate Cease Trade Order, Bankruptcies, Penalties or Sanctions

No person proposed to be nominated for election as a Trustee at the Meeting is, or was within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days, that was issued while that person was acting in the capacity of a director, chief executive officer or chief financial officer of that company, or (ii) was subject to such an

order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in that capacity.

No person proposed to be nominated for election as a Trustee at the Meeting is, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including the Fund) that, while that person was acting in that capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, no person proposed to be nominated for election as a Trustee at the Meeting, within the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Except for the following, no person proposed to be nominated for election as a Trustee at the Meeting, is or has been (i) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Lawrence D. Wilder entered into a settlement agreement dated May 24, 2002 with the Ontario Securities Commission (the "OSC") in connection with the OSC's proceeding brought in connection with YBM Magnex International Inc. The OSC had alleged that Mr. Wilder had made misleading statements in certain of his correspondence with OSC staff concerning due diligence in the course of clearing a final prospectus on behalf of his client. Pursuant to the settlement agreement, the proceeding was settled on the basis that Mr. Wilder provided an apology to the OSC staff (which was accepted) and agreed to pay certain costs incurred by the OSC in connection with the proceeding. There were no sanctions or penalties imposed on Mr. Wilder in connection with this matter.

Trustee Attendance

As the Fund closed its initial public offering and the acquisition of its initial portfolio of properties on November 2, 2020, the Board did not hold any meetings during the period ended December 31, 2020.

Trustee Compensation

The Fund is a recently established entity and has not completed a financial year. For the period from formation on April 14, 2020 to November 2, 2020, no compensation was paid by the Fund to the Trustees. Since November 2, 2020, the Fund has paid to each of Graham Rosenberg, Harry Rosenbaum and Lawrence D. Wilder a pro-rated annual retainer of \$40,000 per annum. As nominees of Starlight Group and KingSett Group, respectively, Mr. Drimmer and Mr. Kumer do not receive any remuneration for their role as Trustees. Each Trustee is reimbursed for all reasonable travel and ancillary expenses incurred for attending meetings but will not otherwise be paid a meeting fee per meeting attended in person or by phone. The Trustees do not receive any additional remuneration for acting as directors on the boards of any of the Fund's subsidiaries. The chair of the Audit Committee receives an additional retainer of \$10,000 per annum (pro-rated for 2020). The Lead Trustee and the chair of the Governance and Nominating Committee do not receive any additional retainers for their respective roles.

The Governance and Nominating Committee may engage an independent consultant with respect to Trustee compensation. The Governance and Nominating Committee makes its own decisions, which may reflect factors and considerations other than the information and recommendations provided by any such external consultant. The Governance and Nominating Committee did not retain any independent professional compensation consultant in 2020 with respect to Trustee compensation.

The following table provides a summary of the fees earned by, paid to, or otherwise awarded to each Trustee for the fiscal year ending December 31, 2020:

<u>Name</u>	<u>Annual Retainer</u>	<u>Chair Compensation</u>	<u>All Other Compensation</u>	<u>Total Compensation⁽¹⁾</u>
Daniel Drimmer	Nil	Nil	Nil	Nil
Rob Kumer	Nil	Nil	Nil	Nil
Graham Rosenberg	\$6,575.34	Nil	Nil	\$6,575.34
Harry Rosenbaum	\$6,575.34	\$1,643.84	Nil	\$8,219.18
Lawrence D. Wilder	\$6,575.34	Nil	Nil	\$6,575.34

Note:

(1) Table does not include any amounts paid as reimbursement for expenses.

Equity Incentive Plan

The Fund does not and will not have an equity incentive plan pursuant to which cash or non-cash compensation has been distributed to any Trustee. The Fund does not have any stock appreciation rights or incentive plans, and it has not issued any stock options to any Trustee.

2. Appointment of Auditors

The proxyholders specified by management of the Fund in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies FOR the appointment of KPMG as auditors of the Fund and the authorization of the Trustees to fix the auditors' remuneration.

The audit committee of the Fund (the “**Audit Committee**”) recommends to the Unitholders that KPMG be appointed as the independent auditors of the Fund, to hold office until the next annual meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the remuneration of the auditors.

KPMG has been the auditors of the Fund since its formation on April 14, 2020.

COMPENSATION DISCUSSION AND ANALYSIS

The Fund’s Chief Executive Officer and the Chief Financial Officer are employed by the Fund’s external asset manager, Starlight Investments CDN AM Group LP (the “**Manager**”). The balance of the executive team is employed by the Fund.

The Fund currently employs each of Mr. Karl Bomhof as its Vice President, Legal and Corporate Secretary, Ms. Linay Freda, Vice President, Operations, Northern Region and Ms. Lizaine Wheeler, Vice President, Operations, Southern Region on a full-time basis pursuant to an employment agreement between the Fund and the respective executive (see “– Employment Agreements” below). The Chief Executive Officer, in consultation with the Board, makes decisions regarding the salary and annual bonus for such executive officers and approves goals and objectives relevant to such compensation. The Chief Executive Officer also assesses the compensation of such executive officers in light of the Fund’s performance, unitholder return, compensation paid to senior management in comparable organizations and such other factors as the Chief Executive Officer, in consultation with the Board, considers relevant from time to time.

Pursuant to the terms of the management agreement among the Fund, Northview Canadian HY Properties LP (“**NV LP**”) and the Manager (the “**Management Agreement**”), the Manager is appointed as the sole and exclusive manager of the affairs of the Fund. The Manager provides the Fund with specified management services, including providing the services of the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer and Chief Financial Officer are compensated by the Manager and are not employees of the Fund, and the compensation received by such persons from the Manager is not within or subject to the discretion of the Board. As such, any variability in compensation paid by the Manager to the Chief Executive Officer and the Chief Financial Officer does not impact the Fund’s financial obligations.

In consideration for providing specified management services, including providing the services of the Chief Executive Officer and the Chief Financial Officer, the Fund and NV LP pay the Manager an aggregate base annual management

fee (the “**Asset Management Fee**”) equal to 0.35% of the greater of: (A) the value of the assets of the Fund and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet prepared in accordance with IFRS; and (B) the historical cost of the investment properties, plus (i) the carrying value of cash and cash equivalents; (ii) the carrying value of mortgages receivable; and (iii) the historical cost of other assets and investments used in operations, calculated and payable on a monthly basis in arrears in cash on the first day of each month.

The Fund does not have any employment agreements with the Chief Executive Officer and Chief Financial Officer and does not pay any cash compensation to such individuals. Rather, as employees of the Manager, those individuals are compensated by the Manager. Compensation paid to those employees of the Manager is attributable to time spent on the activities of the Fund.

The Manager has sole responsibility for determining the compensation of Chief Executive Officer and Chief Financial Officer. As a private company, the Manager is not required to disclose the basis for determining the compensation of its employees.

The following Compensation Discussion and Analysis is intended to describe the portion of the compensation of: (i) the Chief Executive Officer; and (ii) the Chief Financial Officer that is attributable to time spent on the Fund’s activities, and the compensation of the (i) the Vice President, Legal and Corporate Secretary; (ii) the Vice President, Operations, Northern Region; and (iii) the Vice President, Operations, Southern Region of the Fund, and supplements the more detailed information concerning executive compensation that appears in the tables and the accompanying narrative that follow.

Decisions with respect to the salary and annual bonus for the Fund’s executive officers for the year ended December 31, 2020 were made by the Fund in connection with its initial public offering. The following compensation discussion and analysis reflects the practices subsequently adopted by the Fund.

Principal Elements of Compensation

CEO and CFO

As a private company, the Manager’s process for determining executive compensation for the Chief Executive Officer and Chief Financial Officer is straightforward, with no specific formula for determining the amount of each element of compensation, and no formal approach applied by the Manager for determining how one element of compensation fits into the overall compensation objectives in respect of the activities of the Fund. Objectives and performance measures may vary from year to year as determined to be appropriate by the Manager without reference to any formal benchmarking.

Fund Executives

The Fund’s compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the long-term success of the Fund. The Fund seeks to compensate its executive officers by combining short and long-term cash incentives. It also seeks to reward the achievement of issuer and individual performance objectives. The Fund seeks to set issuer performance goals that reach across all business areas and include achievements in financial and business development. The Fund seeks to tie individual goals to the area of the executive officer’s primary responsibility. These goals may include the achievement of specific financial or business development goals.

The Fund seeks to establish a pay mix for its officers which provides a competitive set salary with a significant portion of compensation awarded on both issuer and personal performance, although the relative importance between individual performance objectives and issuer performance goals is not rigidly predetermined. Objectives and performance measures may vary from year to year as determined to be appropriate by the Manager without reference to any formal benchmarking.

Compensation Components

The compensation of the named executive officers (as defined below) includes two major elements: (i) base salary, paid by the Manager in the case of the Chief Executive Officer and Chief Financial Officer, and by the Fund in respect of the other NEOs; and (ii) cash bonuses, paid by the Manager in the case of the Chief Executive Officer and Chief Financial Officer, and by the Fund in respect of the other NEOs. The Fund does not have any long-term equity incentive plans, pursuant to which cash or non-cash compensation has been or will be paid or distributed to any NEO or Trustee. In addition, the Fund does not have any stock appreciation rights, incentive plans, medium-term incentives or pension plans. Perquisites and personal benefits are not a significant element of compensation of the NEOs. These two principal elements of compensation are described below.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the Fund, the position and responsibilities of the NEOs and competitive industry pay practices for other real estate funds, real estate investment trusts and corporations of comparable size. Neither the Manager nor the Fund benchmarks compensation to a specific peer group. Increases in base salary are at the sole discretion of the Manager, in respect of the Chief Executive Officer and Chief Financial Officer, and at the sole discretion of the Fund in respect of the other NEOs. The Fund may review the compensation payable to the Chief Executive Officer and Chief Financial Officer by the Manager and provide recommendations to the Manager, which are considered in good faith by the Manager, but are not binding upon the Manager.

Base salaries are reviewed annually and increased at the discretion of the Manager or the Fund, as applicable. For the year ended December 31, 2020, the annual base salary of the Chief Executive Officer and Chief Financial Officer that is attributable to time spent on the activities of the Fund was set by the Manager at \$550,000 and \$485,000, respectively, and the annual base salary of the Vice President, Legal and Corporate Secretary, Vice President, Operations, Northern Region and Vice President, Operations, Southern Region was set by the Fund at \$250,000, \$264,000 and \$264,000, respectively. For the year ending December 31, 2021, the Manager and the Fund, respectively, have determined not to increase the base salaries for any of the applicable NEOs.

Annual Cash Bonuses

Annual cash bonuses are discretionary and are not awarded pursuant to a formal incentive plan. Annual cash bonuses are awarded based on qualitative and quantitative performance standards, and reward performance of the Fund or the NEO individually. The determination of the performance of the Fund may vary from year to year depending on economic conditions and conditions in the real estate industry and may be based on measures such as Unit price performance, the meeting of financial targets against budget, the meeting of acquisition objectives and balance sheet performance. Individual performance factors vary and may include completion of specific projects or transactions and the execution of day-to-day management responsibilities. Pursuant to the employment agreements entered into between the Fund and the Vice President, Legal and Corporate Secretary, Vice President, Operations, Northern Region and Vice President, Operations, Southern Region, the NEOs are each entitled to an annual incentive of up to 40% of their respective annual base salary, or such other amount as may be determined by the Fund.

With respect to the Chief Executive Officer and Chief Financial Officer, the Fund may review the bonuses payable to such officers by the Manager, and provide recommendations to the Manager, which are considered in good faith by the Manager but are not binding upon the Manager.

Compensation Consultant

During 2020, the Fund did not engage any independent professional compensation consultant with respect to compensation of its named executive officers.

Compensation Risk

The Board of Trustees considers the implications of the risks associated with the Fund’s compensation policies and practices as part of its responsibility to ensure that the compensation for the Trustees and the named executive officers of the Fund align the interests of the Trustees, the named executive officers with Unitholders and the Fund as a whole. The Fund’s insider trading policy prohibits all executive officers and Trustees of the Fund from selling “short” or selling “call options” on any of the Fund’s securities and from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities held directly or indirectly by such executive officers and Trustees.

Summary Compensation Table

The following table sets forth all compensation earned from the Manager by those individuals acting as the Fund’s Chief Executive Officer, Chief Financial Officer, Vice President, Legal and Corporate Secretary, Vice President, Operations, Northern Region and Vice President, Operations, Southern Region (collectively, the “**named executive officers**” or “**NEOs**”) in respect of the year ended December 31, 2020.

Name and Principal Position	Year ⁽¹⁾	Salary ⁽²⁾	Unit-based awards	Option-based awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation ⁽³⁾	Total Compensation
					Annual incentive plans	Long-term incentive plans			
Todd Cook ⁽⁴⁾ <i>Chief Executive Officer</i>	2020	\$92,613	–	–	\$82,500 ⁽⁵⁾	–	–	–	\$175,113
Leslie Veiner ⁽⁴⁾ <i>Chief Financial Officer</i>	2020	\$79,586	–	–	\$65,000 ⁽⁵⁾	–	–	–	\$144,586
Karl Bomhof <i>Vice President, Legal and Corporate Secretary</i>	2020	\$32,692	–	–	\$16,667 ⁽⁵⁾	–	–	\$30,000 ⁽⁶⁾	\$79,359
Linay Freda, <i>Vice President, Operations, Northern Region</i>	2020	\$34,523	–	–	\$17,600 ⁽⁵⁾	–	–	–	\$52,123
Lizaine Wheeler, <i>Vice President, Operations, Southern Region</i>	2020	\$34,523	–	–	\$17,600 ⁽⁵⁾	–	–	–	\$52,123
Daniel Drimmer ⁽⁷⁾ <i>Former Interim Chief Executive Officer</i>	2020	–	–	–	–	–	–	–	–
Martin Liddell ⁽⁸⁾ <i>Former Interim Chief Financial Officer</i>	2020	–	–	–	–	–	–	–	–

Notes:

- (1) The Fund was established on April 14, 2020 and accordingly, information is not provided with respect to prior years.
- (2) On an annualized basis, salaries paid or allocated to the named executive officers for the year ended December 31, 2020 would have been as follows: Mr. Cook, \$550,000; Mr. Veiner, \$485,000; Mr. Bomhof, \$250,000, Ms. Freda, \$264,000 and Ms. Wheeler, \$264,000. See also Note 4.
- (3) Perquisites and personal benefits for each of the named executive officers did not exceed the lesser of \$50,000 and 10% of the individual’s salary for the year.
- (4) The amounts allocated as salary in the table in respect of Messrs. Cook and Veiner represent the portion of each such named executive officer’s salary from the Manager that is attributable to the activities of the Fund and was determined by the Manager solely for the purposes of this table, based on the role, responsibility and time spent by the named executive officer to fulfill the requirements of his office with the Fund. The Manager (and not the Fund) is responsible for any such amounts payable to the named executive officers and there is no charge back to the Fund for such compensation.
- (5) Based on the pro-rated annual salary of the respective executives.
- (6) Mr. Bomhof received a signing/retention bonus of \$30,000 for agreeing to join the Fund as an executive.
- (7) Mr. Drimmer acted as the Interim Chief Executive Officer of the Fund from the date of formation of the Fund until closing of the Fund IPO (as defined herein) on November 2, 2020. Mr. Drimmer did not receive any compensation for acting in such capacity.
- (8) Mr. Liddell acted as the Interim Chief Financial Officer of the Fund from the date of formation of the Fund until closing of the Fund IPO on November 2, 2020. Mr. Liddell did not receive any compensation for acting in such capacity.

Equity Incentive Plan

The Fund does not have an equity incentive plan and has not granted any equity-based compensation to any executive officer.

Pension Plan Benefits

The Fund does not have and will not implement a pension plan for its executive officers.

Change of Control Benefits

The Fund does not currently have any policy related to termination or change of control benefits and none of the named executive officers of the Fund are entitled by any contract or arrangement to any change of control benefits from the Fund or for which the Fund would be responsible for reimbursing the Manager.

Employment Agreements

Pursuant to the terms of an employment agreement with the Manager, Mr. Todd Cook is employed by the Manager for an indefinite term and, pursuant to the Management Agreement, the services of Mr. Cook as the Chief Executive Officer of the Fund are provided to the Fund by the Manager. Mr. Cook's employment agreement with the Manager provides for an annual base salary of \$550,000 and an annual incentive as may be determined by the Manager, with a target of 90% of annual base salary. Mr. Cook's employment agreement also provides for a 12-month non-solicit with respect to the Manager's employees, clients or tenants.

Pursuant to the terms of an employment agreement with the Manager, Mr. Leslie Veiner is employed by the Manager for an indefinite term and, pursuant to the Management Agreement, the services of Mr. Veiner as the Chief Financial Officer of the Fund are provided to the Fund by the Manager. Mr. Veiner's employment agreement with the Manager provides for an annual base salary of \$485,000 and an annual incentive as may be determined by the Manager, with a target of 90% of annual base salary. Mr. Veiner's employment agreement also provides for a 12-month non-solicit with respect to the Manager's employees, clients or tenants.

Pursuant to the terms of an employment agreement with the Fund, Mr. Karl Bomhof serves as the Fund's Vice President, Legal and Corporate Secretary for an indefinite term. The agreement provides for an annual base salary of \$250,000, and an annual incentive of up to 40% of annual base salary or such other amount as may be determined by the Fund, upon the achievement of certain individual and Fund goals established by the Fund. In addition, Mr. Bomhof's employment agreement provided for a signing/retention bonus of \$30,000 for agreeing to join the Fund as an executive. If Mr. Bomhof resigns or is terminated for cause within the 12-month period following the closing of the Fund's initial public offering, Mr. Bomhof will be required to repay the signing/retention bonus. Mr. Bomhof's employment agreement also provides for a 12-month non-solicit with respect to the Fund's employees, clients or tenants.

Pursuant to the terms of an employment agreement with the Fund, Ms. Linay Freda serves as the Fund's Vice President, Operations, Northern Region for an indefinite term. The agreement provides for an annual base salary of \$264,000, and an annual incentive of up to 40% of annual base salary or such other amount as may be determined by the Fund, upon the achievement of certain individual and Fund goals established by the Fund. Ms. Freda's employment agreement also provides for a 12-month non-solicit with respect to the Fund's employees, clients or tenants.

Pursuant to the terms of an employment agreement with the Fund, Ms. Lizaine Wheeler serves as the Fund's Vice President, Operations, Southern Region for an indefinite term. The agreement provides for an annual base salary of \$264,000, and an annual incentive of up to 40% of annual base salary or such other amount as may be determined by the Fund, upon the achievement of certain individual and Fund goals established by the Fund. Ms. Wheeler's employment agreement also provides for a 12-month non-solicit with respect to the Fund's employees, clients or tenants.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Fund does not and will not have an equity incentive plan pursuant to which cash or non-cash compensation has been paid or distributed to any executive officer. The Fund does not have any stock appreciation rights or incentive plans, and the Fund has not issued any stock options.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

No Trustee, executive officer or Trustee nominee proposed for election at the Meeting (or any associates thereof) are indebted to the Fund or any of its subsidiaries and none of the Fund or any of its subsidiaries has guaranteed or otherwise agreed to provide assistance in the maintenance or servicing of any indebtedness of any Trustee, executive officer or Trustee nominee proposed for election at the Meeting (or any associates thereof).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Fund, after due inquiry, except as noted below and as may be described elsewhere in this Circular, no informed person (as defined in National Instrument 51-102 — *Continuous Disclosure Obligations*) of the Fund, no proposed Trustee of the Fund and no known associate or affiliate of any such informed person or proposed Trustee, has or had any material interest, direct or indirect, in any transaction since the commencement of the Fund's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Fund or any of its subsidiaries. As disclosed herein:

- (a) the Fund issued an initial Class C Unit to Starlight Group (a corporation controlled by Daniel Drimmer) on the formation of the Fund pursuant to the Declaration of Trust;
- (b) upon closing of the Fund's initial public offering on November 2, 2020 (the "**Fund IPO**") and the acquisition of the Fund's properties from Northview Apartment Real Estate Investment Trust (the "**Acquisition Transaction**"), D.D. Galaxy High Yield Debt LP, a limited partnership controlled by Daniel Drimmer, acquired ownership and control over an aggregate of 9,623,805 Class C Units having a value of approximately \$120.3 million at the time of the closing of the Fund IPO and Acquisition Transaction;
- (c) upon closing of the Fund IPO, KingSett Group acquired an aggregate of 6,415,870 Class C Units having a value of approximately \$80.2 million. Pursuant to the Investor Rights Agreement, provided that KingSett Group is a Qualifying Holder, KingSett Group is entitled to certain "demand" registration rights to require the Fund to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying the Class A Units issuable on conversion of the Class C Units held by KingSett Group;
- (d) upon closing of the Fund IPO, AIMCo Realty acquired an aggregate of 3,207,935 Class C Units having a value of approximately \$40.1 million. Pursuant to the Investor Rights Agreement, provided that AIMCo Realty is a Qualifying Holder, AIMCo Realty is entitled to certain "demand" registration rights to require the Fund to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities, qualifying the Class A Units issuable on conversion of the Class C Units held by AIMCO Realty;
- (e) the Fund is managed by the Manager pursuant to the Management Agreement (see "Management Agreement" below); and
- (f) the Carried Interest (as defined in the Fund's annual information form for the year ended December 31, 2020 (the "**AIF**")) holders being entities controlled by Mr. Drimmer through Starlight West LP's direct interest in Northview Canadian HY Holdings LP, are entitled to the Carried Interest, being 20% of the amounts calculated as being distributable above the Minimum Return (as defined in the AIF) in respect of each class of Units, subject to a catch-up wherein the relative amounts calculated as being distributable in excess of the Minimum Return will be split 50/50 as between Unitholders and the Carried Interest holders until the relative amounts calculated as being distributable in excess of the Investors Capital Return Base (as defined in the AIF) are 80% as to Unitholders of such class and 20% as to the Carried Interest holders.

MANAGEMENT AGREEMENT

The Manager is the external asset manager of the Fund, as further described below. The Manager's head office is located at 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario, M8X 2X3.

The Manager is a wholly-owned subsidiary of Starlight Group. Mr. Daniel Drimmer, the Chairman of the Board is Starlight Group's sole beneficial shareholder and director as at the date hereof. To the best of the Fund's knowledge, the following persons act as executive officers of Starlight Group as of the date hereof: (i) Mr. Daniel Drimmer, a resident of Toronto, Ontario, is the President and Chief Executive Officer of Starlight Group; (ii) Ms. Tracy Sherren, a resident of Hammonds Plains, Nova Scotia, is the President, Canadian Commercial of Starlight Group; (iii) Mr. Glen Hirsh, a resident of Toronto, Ontario is the Chief Operating Officer of Starlight Group; (iv) Mr. David Hanick, a resident of Toronto, Ontario, is the Chief Legal Officer of Starlight Group; and (v) Mr. Martin Liddell, a resident of Toronto, Ontario, is the Chief Financial Officer of Starlight Group.

Neither Starlight Group nor any director or executive officer of Starlight Group, nor any of their respective affiliates or associates, is, or has at any time since April 14, 2020 (the date of formation of the Fund), been indebted to the Fund or its subsidiaries or been engaged in any significant transaction or arrangement with the Fund, except otherwise disclosed in this Circular.

Pursuant to the terms of the Management Agreement, the Manager is appointed as the sole and exclusive manager of the affairs of the Fund. The Manager provides the Fund with specified management services, including providing the services of the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer and the Chief Financial Officer are compensated by the Manager and are not employees of the Fund. The Fund and NV LP collectively pay for all ordinary expenses incurred in connection with their operation and administration and are responsible for reimbursing the Manager for all reasonable travel expenses related to performance of the Manager's obligations under the Management Agreement. In carrying out its obligations under the Management Agreement, the Manager is required to exercise its powers and discharge its duties diligently, honestly, in good faith and in the best interests of the Fund, including exercising the standard of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances.

The services provided by the Manager under the terms of the Management Agreement include, without limitation: (i) the structuring of the Fund IPO and the Fund, (ii) liaising with legal and tax counsel, (iii) maintaining ongoing relationships with the lenders in respect of the mortgages loans entered into by the Fund (if any) for the Fund's properties, (iv) conducting continuous analysis of market conditions to monitor NV LP's investment in the Fund's properties, (iv) advising the Fund and/or NV LP with respect to the Recapitalization Event or any Alternative Liquidity Event, as applicable, as such terms are defined in the Fund's AIF; (vi) providing investor communication and reporting services to the Fund as required, and (vii) doing all such other acts or things and entering into agreements or documents on behalf of the Fund and/or NV LP to seek to achieve the investment objectives of the Fund.

The term of the Management Agreement will continue, subject to earlier termination in certain circumstances, until the winding-up or dissolution of the Fund. The Management Agreement can be terminated early in certain circumstances, including (i) upon the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager, and (ii) upon an event of default by the Manager, and (iii) in the event that Mr. Drimmer no longer controls the Manager.

The Management Agreement contains indemnification provisions whereby the Fund has indemnified the Manager against any loss, expense, damage or injury suffered in the scope of its authority under the Management Agreement, provided the same does not result from unlawful acts, acts outside the Manager's scope of authority, wilful misconduct, bad faith, negligence or material breach of the Manager's obligations under the Management Agreement (including a breach of the standard of care owed under the Management Agreement). In addition, under the Management Agreement, the Manager has indemnified the Fund against any loss, expense, damage or injury suffered as a result of the Manager's unlawful acts, acts outside its scope of authority, wilful misconduct, bad faith, negligence or material breach of its obligations under the Management Agreement (including a breach of the standard of care owed under the Management Agreement).

In consideration for providing specified management services, including providing the services of the Chief Executive Officer and the Chief Financial Officer, the Fund and NV LP pays the Manager the Asset Management Fee equal to 0.35% of the greater of: (A) the value of the assets of the Fund and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet prepared in accordance with IFRS; and (B) the historical cost of the investment properties, plus (i) the carrying value of cash and cash equivalents; (ii) the carrying value of mortgages receivable; and (iii) the historical cost of other assets and investments used in operations, calculated and payable on a monthly basis in arrears in cash on the first day of each month.

The Manager earned an Asset Management Fee of approximately \$1.1 million pursuant to the Management Agreement for the fiscal year ended December 31, 2020 and was paid approximately \$nil in other expenses.

CORPORATE GOVERNANCE DISCLOSURE

Board of Trustees

The Fund has a Board consisting of five Trustees, being Daniel Drimmer, Rob Kumer, Graham Rosenberg, Harry Rosenbaum and Lawrence D. Wilder, a majority of whom are Canadian residents and a majority of whom are independent within the meaning of NI 58-101. The Fund must, at all times, have a majority of Trustees who are independent within the meaning of NI 58-101; provided, however, that if at any time a majority of Trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any Trustee who was an independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining Trustees shall appoint a sufficient number of Trustees who qualify as “independent” to comply with this requirement. The Board also designates a Lead Trustee from among the independent Trustees to provide leadership for the independent Trustees in certain circumstances if the Chairman is not independent. Pursuant to NI 58-101, an independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee’s independent judgment. The Fund has determined that Rob Kumer, Graham Rosenberg, Harry Rosenbaum and Lawrence D. Wilder are independent under these standards. Mr. Drimmer, Chairman, Trustee is not independent under this standard given his role as the owner of the Manager. As Mr. Drimmer is not determined to be independent, Lawrence D. Wilder has been appointed to act as Lead Trustee. The Lead Trustee is responsible for acting as the effective leader of the Board in circumstances where it is inappropriate for the Chairman to act in that role as a result of a conflict of interest.

The Declaration of Trust provides that, subject to certain conditions, the Trustees have absolute and exclusive power, control and authority over the Fund’s assets and operations, as if the Trustees were the sole absolute legal and beneficial owners of the Fund’s assets. The governance practices and the Fund’s investment restrictions and operating policy are overseen by a Board of Trustees.

Mandate of the Board of Trustees

The mandate of the Board is attached to this Circular as Appendix “A”.

Position Descriptions

Chairman of the Board, Lead Trustee and Committee Chairs

The Board has adopted a written position description for the Chairman of the Board, which sets out the Chairman’s key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators, as well as a position description for the Lead Trustee, which sets out the Lead Trustee’s duties with respect to board leadership, relationship with management, information flow and meetings.

The Board has also adopted a written position description for each of the committee chairs, which sets out each of the committee chair’s key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

CEO

The Board has adopted a written position description for the CEO of the Fund. The CEO is responsible for leading the Fund by providing strategic direction that includes responsibility for plans, strategies, budgets, internal controls and risk management. The CEO is the primary liaison with the Board and is responsible for making recommendations to the Board and for following their direction. The CEO's key responsibilities involve: (i) developing and recommending to the Board a long-term strategy and vision for the Fund that is consistent with creating Unitholder value; (ii) developing and recommending to the Board annual business plans and budgets that support the Fund's long-term strategy; (iii) providing leadership and vision, maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of the Fund's strategy; (iv) developing and motivating executive officers, and providing overall management to ensure the effectiveness of the leadership team; (v) consistently striving to achieve the Fund's financial and operating goals and objectives; (vi) ensuring that succession plans are in place for the Fund (which also reflects consideration of the Fund's Diversity Policy); (vii) providing advice to the Chair of the Board concerning the preparation of the agenda for each meeting of the Board; (viii) together with the Chair of the Board and Lead Trustee, ensuring that timely and relevant information is provided to the Board as required for the proper performance of their duties; (ix) together with the Chair of the Board and Lead Trustee, ensuring that the Board is provided with the resources to permit it to carry out its responsibilities and bring to the attention of senior management any issues that are preventing the Board from being able to carry out its responsibilities; (x) leading the implementation of the Board's resolutions and policies; (xi) together with the Fund's Chief Financial Officer, establishing, maintaining, and supervising the design of appropriate disclosure controls and procedures and internal control over financial reporting; (xii) serving as the Fund's chief spokesperson (including communicating with securityholders and regulators), subject to the direction of the Board; (xiii) fostering and maintaining a positive image and reputation of the Fund, including a corporate culture that promotes integrity and ethical values throughout the organization; and (xiv) ensuring compliance by the Fund and its personnel with all applicable laws, rules and regulations, as well as the Declaration of Trust, the Fund's code of business conduct and ethics, and any other policies of the Board in effect from time to time.

The position description for the CEO is considered periodically by the Governance and Nominating Committee.

Orientation and Continuing Education

When new Trustees are elected to the Board, they can be expected to participate in a comprehensive orientation program. The orientation program will familiarize new Trustees with the Fund's business and operations, including structure, operations, and risks. They will be briefed on the role of the Board, its committees and the contributions individual trustees are expected to make. New Trustees can also be expected to receive an orientation package containing all Trustees' committee mandates and charters, copies of the Fund's policies and other background information on the Fund's business, operations and risks.

The Fund's continuing education program for its Trustees will involve the ongoing evaluation by the Governance and Nominating Committee of the skills and competencies of existing Trustees. The Board currently comprises highly qualified and experienced Trustees with impressive levels of skill and knowledge. Many of the Trustees are seasoned business executives, directors or professionals with considerable experience, including as directors of other significant public companies. The Governance and Nominating Committee will continually monitor the composition of the Board and will recommend the adoption of a formal continuing education program should it be determined to be necessary. As part of the Fund's continuing education program, Trustees will: (i) receive a comprehensive electronic package of information prior to each board and committee meeting; (ii) obtain a quarterly report on the Fund's operations and markets from senior management; (iii) receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the Fund's business; (iv) receive reports on the work of board committees following committee meetings; (v) participate in periodic tours with management of certain Fund properties; and (vi) be encouraged to attend industry conferences and events, with the reasonable cost of such events being reimbursed by the Fund.

Ethical Business Conduct

The Fund has adopted a written code of business conduct and ethics (the “**Code of Conduct**”) that applies to all Trustees, officers, and the Manager and its employees. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Fund and its subsidiaries. The Code of Conduct addresses honest and ethical conduct, conflicts of interest, confidentiality, protection and proper use of the Fund’s assets, compliance with laws and reporting any illegal or unethical behavior, prompt internal reporting of any violations of the Code of Conduct and accountability for adherence under the Code of Conduct. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Fund’s best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Code of Conduct also addresses matters concerning public disclosure and ensures that communications with the public concerning the Fund are timely, consistent and credible, and in accordance with the disclosure requirements under applicable securities laws. The Board has the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct has also been filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com.

The Board of Trustees can grant waivers of compliance with the Code of Conduct, provided that any waiver of the Code of Conduct will be promptly disclosed as required by law or stock exchange regulation. No such waiver has been granted since the adoption of the Code of Conduct and consequently, the Fund has made no disclosure during the most recently completed fiscal year pertaining to any conduct that constitutes a departure from the Code of Conduct.

In addition to the provisions of the Code of Conduct dealing with conflicts of interest, the Declaration of Trust contains “conflict of interest” provisions to protect Unitholders without creating undue limitations on the Fund. As the Trustees are engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to the Fund, at the first meeting of Trustees at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the Fund or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the Fund. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee will be required to disclose in writing to the Fund, or request to have entered into the minutes of meetings of Trustees, the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect will not be entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to his or her remuneration or an indemnity under the provisions of the Declaration of Trust or liability insurance.

Nomination of Trustees

Subject to the Starlight Nomination Right (see “Voting Securities and Principal Holders Thereof – Starlight Nomination Right”) and the KingSett Nomination Right (see “Voting Securities and Principal Holders Thereof – KingSett Nomination Right”), and subject to the requirement in the Declaration of Trust, all board nominees are nominated by the Governance and Nominating Committee, who make such nominations after considering the mix of skills and experience it believes are necessary to further the Fund’s goals. Trustees elected at an annual meeting will be elected for a term expiring at the close of the subsequent annual meeting and will be eligible for re-election. Trustees appointed by the Trustees between meetings of Unitholders in accordance with the Declaration of Trust shall be appointed for a term expiring at the close of the next annual meeting and will be eligible for election or re-election, as the case may be.

The following chart illustrates the relevant skills possessed by each Trustee who is proposed for election at the Meeting:

	Accounting / Financial Literacy	Real Estate Finance / Investment	Real Estate Operations	Capital Markets	Other Public Company Board Experience	Business Leadership
Daniel Drimmer	✓	✓	✓	✓	✓	✓
Rob Kumer	✓	✓	✓	✓		✓
Graham Rosenberg	✓	✓	✓	✓	✓	✓
Harry Rosenbaum	✓	✓	✓	✓	✓	✓
Lawrence D. Wilder	✓			✓	✓	✓

In accordance with the Fund’s Diversity Policy, the Board will consider the level of representation of women on the Board in any Trustee nominee searches. See “– Diversity”.

Term Limits

The Fund does not impose term limits on its Trustees as it takes the view that term limits are an arbitrary mechanism for removing Trustees that can result in valuable, experienced Trustees being forced to leave the Board solely because of length of service. Instead, the Fund believes that Trustees should be assessed regularly based on their ability to continue to make a meaningful contribution. The Fund is committed to ensuring that the Board is composed of individuals with appropriate skill sets and commencing in 2022, will annually ask its Trustees to evaluate the effectiveness of the Board and the individual Trustees. See – Board Assessments”. The results of these annual surveys will be taken into account when determining the appropriate slate of individuals to stand for election as Trustees at each annual meeting.

Board Interlocks

Mr. Drimmer currently serves on the board of trustees of True North Commercial Real Estate Investment Trust (TSX: TNT.UN) and on the board of directors of the general partner of Starlight U.S. Multi-Family (No. 1) Core Plus Fund (TSXV: SCPO.UN). Mr. Rosenberg currently serves on the board of directors of the general partner of Starlight U.S. Multi-Family (No. 1) Core Plus Fund (TSXV: SCPO.UN). Mr. Rosenbaum currently serves on the board of directors of the general partner of Starlight U.S. Multi-Family (No. 1) Core Plus Fund (TSXV: SCPO.UN) and on the board of trustees of Starlight Hybrid Global Real Assets Trust (NEO: SCHG). Mr. Wilder currently serves on the board of directors of Canaccord Genuity Growth II Corp. (NEO: CGGZ).

The Board considers it to be good governance to avoid interlocking relationships if possible. However, there is no formal limit on the number of the Trustees that may sit on the same public company board and/or committee. The Board considers interlocking memberships on a case-by-case basis and will consider recommendations from the Governance and Nominating Committee with respect thereto. As of the date hereof, there is an interlocking board membership among Messrs. Drimmer, Rosenberg and Rosenbaum with respect to board of directors of the general partner of Starlight U.S. Multi-Family (No. 1) Core Plus Fund (TSXV: SCPO.UN).

Board Committees

The Board has established two standing committees: the Audit Committee and the Governance and Nomination Committee. Each Committee is chaired by an independent Trustee and all of the members of each Committee are independent Trustees. The Board has also established a disclosure committee. The disclosure committee is a committee of management of the Fund responsible for assisting the Board, the Audit Committee and senior management in designing, implementing and periodically evaluating the Fund’s disclosure controls and procedures. Upon successful election of all Trustee nominees at the Meeting, it is expected that each member of the standing committees will continue in their respective roles after the Meeting. The Board does not have a compensation committee.

Audit Committee

For information relating to the Audit Committee as required under Form 52-110F1, please refer to the section “Audit Committee Information” in the AIF.

The Audit Committee of the Board comprises Harry Rosenbaum (Chair), Rob Kumer and Lawrence D. Wilder, each of whom is considered “independent” and “financially literate” within the meaning of National Instrument 52-110 – *Audit Committees*. For the education and experience relevant to the performance by each such person of the responsibilities as a member of the Audit Committee, see “Matters to be Considered at the Meeting – Election Of Trustees – Biographical Information”.

Governance and Nominating Committee

The Governance and Nominating Committee is composed of three Trustees, all of whom are persons determined by the Fund to be independent Trustees and a majority of whom are residents of Canada, and are charged with reviewing, overseeing and evaluating the corporate governance and nominating policies of the Fund. The Governance and Nominating Committee is currently composed of Graham Rosenberg, who acts as chair of the committee, Harry Rosenbaum and Lawrence D. Wilder, each of whom have been determined by the Fund to be independent. The Board believes that the members of the Governance and Nominating Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee’s mandate. All members of the Governance and Nominating Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and on the boards of other publicly traded entities. See the biographies of Graham Rosenberg, Harry Rosenbaum and Lawrence D. Wilder above under “Matters to be Considered at the Meeting – Election Of Trustees – Biographical Information” for a description of the experience that is relevant to the performance of their responsibilities as members of the Governance and Nominating Committee.

The Board has adopted a written charter for the Governance and Nominating Committee setting out its responsibilities for: (i) assessing the effectiveness of the Board, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees of the Fund, other than the Chief Executive Officer or the Chief Financial Officer of the Fund; (iii) organizing an orientation and education program for new Trustees; (iv) considering and approving proposals by the Trustees to engage outside advisors on behalf of the Board as a whole or on behalf of the independent Trustees; (v) considering questions of management succession; (vi) assessing the performance of management of the Fund; (vii) as required, reviewing and approving the compensation paid by the Fund, if any, to consultants of the Fund; and (viii) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Trustees.

Board Assessments

In advance of the annual meeting of unitholders to be held in 2022, the Governance and Nominating Committee will conduct its first annual assessment of the Board, its committees and of each individual Trustee, which will include an assessment of each Trustee’s experience, financial literacy, independence and other factors. The assessment process will require each Trustee to complete a questionnaire addressing (i) a review of the effectiveness of the Board and each committee, (ii) a peer review of each other Trustee, and (iii) a self-evaluation of such Trustee’s own performance. The Chair of the Governance and Nominating Committee will report the results of the assessments to the Board. This process is used (i) as an assessment tool, (ii) as a component of the regular review process of Board members’ participation, and (iii) to assist with the Board’s succession planning.

Diversity

The Fund is committed to fostering an open and inclusive workplace culture. The Fund endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business. In furtherance of the Fund’s commitment to diversity at the Board level, the Board has adopted a diversity policy (the “**Diversity Policy**”). In accordance with the Diversity Policy, the Governance and Nominating Committee will consider a number of factors, including gender, ethnic and geographic diversity, as well as age, business experience, professional expertise, personal skills and perspectives, when seeking and considering new Trustees for nomination

or evaluating Trustee nominees for re-election. The Board ensures compliance with the Diversity Policy by requiring that, commencing in 2022, the Governance and Nominating Committee conduct annual assessments to consider the level of representation on the Board of the various attributes enumerated in the Diversity Policy, including the number of women on the Board among other factors. Notwithstanding the foregoing, recommendations concerning Trustee nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

The Diversity Policy does not specify a numerical target for women Trustees on the Board, nor does the Fund maintain a specific numerical target in making executive officer appointments, as the Board believes its evaluation and nomination process is robust and, in practice, does consider and will result in gender diversity on the Board. The Governance and Nominating Committee reviews the structure and diversity of the Board annually and may set diversity, including gender diversity, aspirations regarding the Board's optimum composition as part of the identification and nomination of Trustees.

Similarly, the level of representation of women will continue to be considered by the Fund, the Board and the Governance and Nominating Committee, among other factors, in the making of executive officer appointments. In searches for new executive officers, the Governance and Nominating Committee considers the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Fund and will be subject to the Manager's selection of the Chief Executive Officer and Chief Financial Officer of the Fund.

There are currently no women on the Board (i.e., 0%), and no women have been nominated for election to the Board at the Meeting (i.e., 0%) and three women in executive officer positions of the Fund (i.e., 50%).

Risk Oversight

The Board is responsible for identifying the principal risks of the Fund's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the CEO, CFO and Vice President, Legal and Corporate Secretary to supervise day-to-day risk management, and management reports semi-annually to the Audit Committee and Board of Trustees on risk management matters. A discussion of the primary risks facing the Fund's business are discussed in the AIF.

OTHER BUSINESS

The management of the Fund and the Trustees are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Financial information for the Fund is provided in the Fund's audited consolidated financial statements and management's discussion and analysis for the period ended December 31, 2020. Copies of the Fund's AIF, the Financial Statements and management's discussion thereon and this Circular are available upon written request from Karl Bomhof, Vice President, Legal and Corporate Secretary of the Fund at 6131 6 St SE, Suite 200, Calgary, Alberta T2H 1L9. The Fund may require payment of a reasonable charge if the request is made by a person who is not a Unitholder. These documents and additional information relating to the Fund may also be found on SEDAR at www.sedar.com and on the Fund's website at www.northviewfund.com.

APPROVAL OF TRUSTEES

The contents and the sending of this Circular to the Unitholders have been approved by the Board of Trustees.

BY ORDER OF THE BOARD OF TRUSTEES

Dated: March 23, 2021

“Daniel Drimmer”

Daniel Drimmer
Chair of the Board of Trustees
Northview Canadian High Yield Residential Fund

APPENDIX “A”



BOARD MANDATE

Northview Canadian High Yield Residential Fund (the “Fund”)

As of November 2, 2020

1. PURPOSE

The purpose of this Mandate is to set out the mandate and responsibilities of the board of trustees of the Fund (the “**Board**”). By approving this Mandate, the Board confirms its responsibility for overseeing the management of, and providing stewardship over, the Fund and its affairs. This stewardship function includes responsibility for the matters set out in this Mandate. The responsibilities of the Board described herein are pursuant to, and subject to, the provisions of applicable statutes and the Declaration of Trust of the Fund and do not impose any additional responsibilities or liabilities on the trustees at law or otherwise.

2. COMPOSITION, PROCEDURES AND ORGANIZATION

2.1 Trustees

- (a) The Board is composed of trustees who are elected annually by the unitholders of the Fund. Trustees may also sit on the committees of the Board, upon recommendation by the Governance and Nominating Committee.
- (b) The Board shall ensure that the majority of trustees are qualified as unrelated: independent of management and free of conflicts that would impair the ability of a trustee to act in the best interest of the Trust. Trustees must also be aware of their relationship with significant unitholders (i.e. a unitholder with over 10% of the voting interests of the Fund).

2.2 Meetings

- (a) The Board shall meet regularly without management present through in camera sessions or at such other times and places as the Board may determine in accordance with the Declaration of Trust of the Fund.
- (b) Meetings of the Board shall be held at least four times annually, at the request of the Chair or otherwise in accordance with the Declaration of Trust of the Fund.

- (c) The Board will adhere to the meeting protocols set out in the Declaration of Trust of the Fund.

3. TRUSTEES' RESPONSIBILITIES

The Board is explicitly responsible for the stewardship of the Fund. To discharge this obligation, the Board shall:

3.1 Strategic Planning Process

- (a) Provide input to management on emerging trends and issues.
- (b) Review and approve management's strategic plans.
- (c) Review and approve the Fund's financial objectives, plans and actions, including significant capital allocations and expenditures.

3.2 Monitoring and Supervising Tactical Progress and Conflicts of Interest

- (a) Supervise the activities of the Fund and manage the investments and affairs of the Fund.
- (b) Monitor the performance of the Fund against its strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- (c) Overseeing the manager of the Fund and the fulfillment of its responsibilities under the Management Agreement.
- (d) Monitoring and ensuring proper governance is followed in connection with potential and actual conflicts of interest.

3.3 Risk Assessment

- (a) Identify the principal risks of the Fund's businesses and ensure that appropriate systems are in place to manage these risks.
- (b) Participate in decision making with respect to specific risks in which the Board member has particular interest or expertise.

3.4 Senior Level Staffing

- (a) Monitor the Chief Executive Officer and Chief Financial Officer and monitor and evaluate other senior executives, and ensure management succession planning, if appropriate.
- (b) Approve a position description for the Chief Executive Officer including limits to management's responsibilities and corporate objectives which the Chief Executive Officer is responsible for meeting, all upon recommendation from the Governance and Nominating Committee.

3.5 Integrity

- (a) Ensure the integrity of the Fund's internal control and management information systems.

- (b) Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the Fund's own governing documents.
- (c) Ensure the integrity of the Chief Executive Officer and other executive officers.
- (d) Monitor compliance with the Code of Business Conduct and Ethics.
- (e) Create a culture of integrity throughout the organization.

3.6 Material Transactions, Major Decisions and Voting

- (a) Review and approve material transactions and major decisions of the Fund that are outside the scope of the authority delegated to the Fund's committees and senior management or any decisions the Board deems necessary or appropriate.
- (b) Act for, vote on behalf of, and represent the Fund as a holder of limited partnership units of Northview Canadian HY Holdings LP.

3.7 Disclosure

- (a) Maintain records and provide reports to unitholders of the Fund.
- (b) Adopt a communication policy and ensure effective and adequate communication with unitholders of the Fund, other stakeholders and the public.
- (c) Approve the content of the Fund's major communications to unitholders and the investing public.
- (d) Approve and monitor the disclosure policies designed to assist the Fund in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law.
- (e) Appoint the Lead Trustee or another independent, non-executive trustee, to be available to unitholders with concerns should communications with management fail to resolve the issue or such contact is inappropriate.

3.8 Distributions

- (a) Determine the amount and timing of distributions to unitholders of the Fund.

3.9 Monitoring Trustees' Effectiveness

- (a) Assess its own effectiveness in fulfilling the above and trustees' responsibilities, including monitoring the effectiveness of individual trustees.

3.10 Expectations and Responsibilities

- (a) Trustees are expected to attend all Board and committee meetings of which they are members. Trustees are expected to have reviewed meeting materials in advance of such Board or committee meetings, as applicable.

3.11 Other

- (a) Perform such other functions as prescribed by law or assigned to the trustees in the Declaration of Trust of the Fund, as it may be amended from time to time.

