

CHC STUDENT HOUSING CORP.
53 Yonge Street, 5th Floor
Toronto, Ontario M5E 1J3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the “**Meeting**”) of CHC Student Housing Corp. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1E2 on Friday, November 10, 2017, at 11:00 a.m. (EST) for the following purposes:

1. to receive the audited financial statements of the Corporation for the years ended December 31, 2016 and December 31, 2015, together with the reports of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Deloitte LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors of the Corporation to fix the auditors’ remuneration;
4. to consider and, if deemed advisable, to approve, with or without variation, a resolution, the full text of which is set forth in the accompanying management information circular dated the date hereof (the “**Circular**”), approving the Corporation’s stock option plan, all as more particularly set forth and described in the Circular;
5. to consider, and if deemed advisable, to approve, with or without variation, a resolution by disinterested shareholders, the full text of which is set forth in the Circular, ratifying, confirming and approving the Corporation’s deferred share unit plan and the grant of certain deferred share units thereunder, all as more particularly set forth and described in the Circular; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on October 6, 2017 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Corporation has not elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 to distribute Meeting materials to shareholders of the Corporation.

A shareholder may attend the Meeting or any adjournment thereof in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the form of proxy for the Meeting must be deposited with the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (i) by mail or hand delivery to Computershare Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775, no later than 11:00 a.m. (EST) on November 8, 2017 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the form of proxy for the Meeting are directors and/or officers of the Corporation. Each shareholder of the Corporation has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

DATED at Toronto, Ontario as of the 12th day of October, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Mark Hansen*"

Mark Hansen
President and Chief Executive Officer

CHC STUDENT HOUSING CORP.
53 Yonge Street, 5th Floor
Toronto, Ontario M5E 1J3

MANAGEMENT INFORMATION CIRCULAR

Dated October 12, 2017

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (the “**Circular**”) is furnished in connection with the solicitation by the management of CHC Student Housing Corp. (the “**Corporation**”) of proxies to be used at the annual and special meeting of shareholders (the “**Meeting**”) of the Corporation to be held at the time and place and for the purposes set forth in the enclosed notice of annual and special meeting of shareholders (the “**Notice of Meeting**”). While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. The information contained herein is given as of October 12, 2017, unless indicated otherwise.

The Corporation may pay the reasonable costs incurred by persons and companies who are the registered owners of common shares of the Corporation (the “**Common Shares**”) (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the Notice of Meeting, this Circular and the form of proxy (the “**Meeting Materials**”) to the beneficial owners of such Common Shares. The Corporation will provide, without cost to such persons and companies, upon request to the Secretary of the Corporation, additional copies of the Meeting Materials required for this purpose.

A quorum for the transaction of business at the Meeting shall be present if there are two or more persons present in person, each being a shareholder entitled to vote or a duly appointed proxyholder, and together holding or representing by proxy not less than 10% of the outstanding Common Shares entitled to vote at the Meeting.

The Corporation has not elected to use the “notice-and-access” provisions under National Instrument 54-101 and National Instrument 51-102 for distribution of this Circular and other Meeting Materials to shareholders of the Corporation.

NON-REGISTERED HOLDERS

Only registered holders of Common Shares (the “**Shareholders**”) as at October 6, 2017 or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Beneficial Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Beneficial Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Corporation will have distributed copies of the Meeting Materials to Intermediaries and clearing agencies for onward distribution to Beneficial Holders.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders. Beneficial Holders will be given, in substitution for the form of proxy otherwise contained in the Meeting Materials, a request for voting instructions form (“**VIF**”) which, when properly completed and signed by the Beneficial Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Beneficial Holders to direct the voting of the Common Shares which they beneficially own. **Beneficial Holders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting.** Although a Beneficial Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. Should a Beneficial Holder who

receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Holder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Holder or their nominee the right to attend and vote at the Meeting. **Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or VIF provided to them by their Intermediary and return the same in accordance with the instructions provided by their Intermediary well in advance of the Meeting.**

Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where a proxy or VIF is to be delivered. Beneficial Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting.

Under NI 54-101, the Corporation is permitted to forward meeting materials directly to Beneficial Holders who are “non-objecting beneficial owners” (“**NOBOs**”). If the Corporation or its agent has sent these materials directly to you (instead of through a nominee), your name, address and information about your holding of securities has been obtained in accordance with applicable securities regulatory requirements from the nominee holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the nominee holding on your behalf) has assumed responsibility for delivering materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The meeting materials for Beneficial Holders who are “objecting beneficial owners” (“**OBOs**”) will be distributed through clearing houses and Intermediaries, who often use a service company such as Broadridge Financial Solutions to forward meeting materials to non-registered shareholders. The Corporation does not intend to pay for Intermediaries to forward the proxy-related materials and the request for voting instructions made by Intermediaries to OBOs under NI 54-101. Accordingly, OBOs will not receive the materials unless the OBOs’ Intermediary assumes the cost of delivery.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy are directors and/or officers of the Corporation. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him, her or it at the Meeting may do so** either by inserting such person’s name in the blank space provided in the form of proxy and crossing out the names of the nominees of management, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”) (i) by mail or hand delivery to Computershare Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775, no later than 11:00 a.m. (EST) on November 8, 2017 or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before any adjournment or postponement of the Meeting, or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the time of voting.

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

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy executed by him, her or it: (a) with Computershare at the address and/or facsimile above, at any time up to and prior to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof, as applicable; or
3. in any other manner permitted by law.

Only a Shareholder has the right to revoke a proxy. A Beneficial Holder who wishes to change his, her or its vote must arrange for the Intermediary to revoke the proxy on his, her or its behalf in accordance with the instructions of such Intermediary set out in the voting instructions form.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to Computershare at 416-263-9524 or 1-866-249-7775.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees or any appointed nominees will be voted for, withheld from voting or voted against in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR the election of the nominee directors, FOR the appointment of auditors and the authorization of the directors to fix the auditors' remuneration, and FOR each item of special business, as stated elsewhere in this Circular.**

The accompanying form of proxy for the Meeting also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the approval of the stock option plan of the Corporation and the approval of the deferred share unit plan of the Corporation and the grant of certain deferred share units thereunder, all as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date of this Circular, the Corporation had 2,716,465 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The record date for the purpose of determining the Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting has been fixed as October 6, 2017 (the "**Record Date**"). In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation will prepare a list of Shareholders as at the close of business on the Record Date. Each holder of Common Shares named in the list will be entitled to vote, on all resolutions put forth at the Meeting for which such Shareholder is entitled to vote, the shares shown opposite his, her or its name on such list. The failure of a Shareholder to receive the Notice of Meeting does not deprive him, her or it of the right to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation, other than as set forth below:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
Craig Smith ⁽¹⁾	453,851	16.7%

Note:

- (1) Mr. Smith owns 191,382 of these Common Shares directly, while 11,764 of these Common Shares are owned by Mr. Smith's wife and 250,705 of these Common Shares are owned by Smycorp Investments Inc., a holding company owned and controlled by Mr. Smith and his wife.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited financial statements of the Corporation for the years ended December 31, 2016 and December 31, 2015 together with the auditors' reports thereon will be presented to shareholders at the Meeting.

2. Election of Directors

The articles of the Corporation provide for a minimum of one and a maximum of ten directors. At present, the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") is comprised of four directors, being Philip Gillin, Gordon Pridham, Ronald Schwarz and Craig Smith. At the Meeting, the Board of Directors has fixed the number of directors to be elected at four and the existing directors will stand as nominees (the "**Nominees**") for election as directors. It is proposed that each of the Nominees will be individually elected as a director at the Meeting. Management does not contemplate that any of the Nominees will be unable to serve as a director of the Corporation. **Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the election of the Nominees as directors of the Corporation.**

The following table provides the names of the Nominees, their municipalities of residence, all positions and offices in the Corporation held by each of them, their principal occupations, the date on which each was first elected a director of the Corporation and the number of Common Shares that are beneficially owned, or controlled or directed, directly or indirectly, by each Nominee. Information regarding the principal occupation, business or employment of each Nominee within the preceding five years is set out following such table. Each elected director will hold office from the date on which he is elected until the close of the next annual meeting of Shareholders of the Corporation or until his successor is duly elected or appointed unless his office is earlier vacated in accordance with the Corporation's by-laws and the *Business Corporations Act* (Ontario).

Name, Municipality of Residence and Position with the Corporation	Principal Occupation	Director Since	Common Shares Beneficially Owned Directly or Indirectly or Controlled
Philip Gillin ⁽¹⁾ Toronto, Ontario Director	Executive Vice President and Portfolio Manager, Bentall Kennedy (Canada) Limited Partnership and Sun Life Investment Management Inc.	October 9, 2014	4,764
Gordon Pridham ^{(1),(2)} Toronto, Ontario Director	President, Edgewater Capital Inc.	October 9, 2014	24,613
Ronald Schwarz ⁽¹⁾ Toronto, Ontario Director	Independent investor and capital markets consultant.	October 9, 2014	49,293

Craig Smith ⁽²⁾ Toronto, Ontario Director	Executive Vice President, Cushman & Wakefield, and President of Smycorp Investments Inc.	April 12, 2013	453,851 ⁽²⁾
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Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation and Corporate Governance Committee.
- (3) Mr. Smith owns 191,382 of these Common Shares directly, while 11,764 of these Common Shares are owned by Mr. Smith's wife and 250,705 of these Common Shares are owned by Smycorp Investments Inc., a holding company owned and controlled by Mr. Smith and his wife.
- (4) The information with respect to Common Shares beneficially owned, controlled or directed by the individuals noted above is based on information furnished by the individuals.

The following is biographical information relating to the Nominees, including their principal occupations for the past five years:

Philip Gillin – Director. Mr. Gillin is Executive Vice President and Portfolio Manager for Bentall Kennedy (Canada) Limited Partnership and Sun Life Investment Management Inc. Mr. Gillin oversees Canadian Property Investments for the General Account of the Sun Life Financial Group of Companies, with responsibility for its large portfolio of Canadian commercial mortgages and real estate investments. He is also Portfolio Manager for the Sun Life Canadian Commercial Mortgage Fund and Co-Portfolio Manager for the Bentall Kennedy High Yield Canadian Property Fund, with responsibility for the management and performance of the fund. In addition, Mr. Gillin is Chairman of SunLife Financial's International Sustainability Council. Mr. Gillin has 35 years' experience in the property investment sector. He joined Sun Life Assurance in 1998 as Vice-President of Canadian Real Estate, overseeing the growth and enhancing the management of the portfolio, and was appointed as Senior Managing Director and Head of Canadian Real Estate in 2007. His responsibilities were expanded in 2012 to also include Canadian commercial mortgages. Prior to joining Sun Life Assurance, Mr. Gillin managed the real estate assets at one of Canada's largest retailers, and prior to that he with was one of North America's largest real estate companies. Mr. Gillin holds a Bachelor of Arts from the University of Western Ontario and a Master of Business Administration from the Schulich School of Business. He is also a Certified Management Accountant.

Gordon Pridham –Director (and Chairman of the Board of Directors). Mr. Pridham has been President and Chief Executive Officer of Edgewater Capital Inc., a private investment company since 2003. From September 2011 to August 2012, Mr. Pridham was Executive Chairman and interim CEO of U.S. Silver and Gold Corporation (a mining company) and from 2001 until 2003 he was President and Chief Executive Officer of IPC Securities Corporation. Mr. Pridham has over 25 years' experience in the financial services sector having financed and advised companies in public and private markets across a broad range of industry sectors. Mr. Pridham built and ran the investment banking groups at Deutsche Morgan Grenfell, Research Capital Corporation and Raymond James Ltd. Mr. Pridham serves as Chairman of Newalta Corporation, which is listed on the Toronto Stock Exchange. Mr. Pridham is also a director of Americas Silver Corporation, lead director of Orvana Minerals Inc. and an advisory board member of EnerTech Capital, a clean technology venture capital fund. Mr. Pridham is a graduate of the Institute of Corporate Directors.

Ronald Schwarz - Director. Mr. Schwarz is an independent investor, corporate director and capital markets professional with 25 years of industry experience. He currently manages his own investments and provides corporate directorship and consulting services. From 2009 until 2012, he served as Executive Director of UBS Global Asset Management Canada where he was responsible for a \$650MM Canadian Small Cap Equity fund and sat on the asset mix committee. Prior to that, he was Managing Director and Head of Canadian Cash Equities at CIBC Wholesale Bank where he was responsible for equity sales, trading, research and prime brokerage and electronic trading operations. Mr. Schwarz received his undergraduate degree in Finance at Concordia University in 1991 and earned his Chartered Financial Analyst (CFA) designation in 1995. He is currently a director and Chair of the Audit Committee of CHC Student Housing, a TSX-V listed student housing real estate company where he additionally serves on the Compensation and Governance committees and recently joined the private board of Electric Sky Wine LLC, a joint venture between Interscope Records and Anheiser Busch. He also served on the board of directors of Noble Iron Inc., a TSX-V listed rental equipment company, where he chaired the Audit Committee and KGIC Inc., a TSX-V listed English as a second language education provider sitting on both the Audit and Compensation and Governance Committees. Mr. Schwarz also recently served as a director on the board of CFA Society Toronto where he Chaired the Society's Communications Committee and is currently a member of

the Governance and Nominations Committee. In addition, he was a two-term member of the Ontario Securities Commission's Small-Medium Enterprise Committee.

Craig Smith – Director. Mr. Smith is a recognized real estate industry professional with over 20 years of real estate experience specializing in investment sales and downtown office leasing in Toronto's financial core and periphery areas. He is an Executive Vice President with Cushman & Wakefield since March 2017 and before that the President of Ashlar Urban Realty Inc., which he founded in July 1999, grew to a full service 40 person commercial real estate firm in Toronto, Ontario, specializing in asset sales of land and buildings as well as downtown Toronto office and retail leasing and which was acquired by Cushman & Wakefield in March 2017. Mr. Smith is also a co-founder and director of CHC Realty Investments, a market leader in Canadian student housing that focuses on acquiring and managing purpose-built multi-residential student housing properties in close proximity to Canadian universities and colleges. Prior to founding Ashlar in July 1999, Mr. Smith was the general manager of both the Knowlton Realty and Torode Realty organizations. He has achieved success in several areas of commercial real estate over the past 20 years, ranging from entrepreneurial target acquisitions to institutional portfolio dispositions. Mr. Smith has sat on various industry related boards, including the NAIOP Commercial Real Estate Development Association (Greater Toronto Chapter). Mr. Smith's family holding company, Smycorp Investments Inc., has been active in over a dozen joint venture partnerships with the Canadian real estate community and over the years, these various partnerships have made acquisitions from debt instruments (certificates) to hard assets such as office buildings and development sites. Mr. Smith holds a Bachelor of Arts from the University of Western Ontario.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed herein, Nominee is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. On May 5, 2017, the Corporation was granted a management cease trade order (the "MCTO") by its principal regulator, the Ontario Securities Commission (the "OSC") following an application by the Corporation for the MCTO as a result of the Corporation's inability to file its audited annual financial statements, management's discussion and analysis ("MD&A") and related certifications for the fiscal year ended December 31, 2016 on or before May 1, 2017, as required under applicable securities laws. The MCTO was lifted on July 4, 2017 following the filing of the Corporation's audited annual financial statements, MD&A and related certifications for the fiscal year ended December 31, 2016 and its financial statements, MD&A and related certifications for its first quarter ended March 31, 2017.

No Nominee: (a) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of 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 the Nominee.

No Nominee has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a Nominee.

If any of the Nominees is for any reason unavailable to serve as a director, proxies in favour of management will be voted for another nominee in their discretion unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in the election of directors.

3. Appointment and Remuneration of Auditors

The Shareholders will be asked at the Meeting to approve a resolution appointing Deloitte LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix the auditors' remuneration. Deloitte LLP, Chartered Accountants are the present auditors of the Corporation and were first appointed as auditors on September 18, 2013.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the appointment of Deloitte LLP, Chartered Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the auditors' remuneration. A majority of the votes cast by Shareholders at the Meeting is required to approve the appointment of the auditors and to authorize the directors to fix their remuneration.

4. Special Business – Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to approve a resolution approving the Corporation's stock option plan (the "**Stock Option Plan**"). The Stock Option Plan was originally adopted by the Board of Directors on November 18, 2013 in connection with the Corporation's initial public offering and listing on the TSX Venture Exchange (the "**TSXV**"). A summary of the Stock Option Plan is set out in "*Statement of Executive Compensation – Option Based Awards – Summary of the Stock Option Plan*".

The Stock Option Plan is a "rolling" option plan. Pursuant to the requirements of the TSXV for "rolling" option plans, the Corporation must obtain shareholder approval for the Stock Option Plan on an annual basis, as described in Policy 4.4 of the TSXV. The Stock Option Plan was approved by Shareholders at the Corporation's last annual shareholders meeting held on January 7, 2016. Accordingly, at the Meeting, Shareholders will be asked to approve a resolution approving the Stock Option Plan (the "**Stock Option Plan Resolution**"), the full text of which is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the stock option plan of the Corporation dated November 18, 2013 is hereby ratified, confirmed and approved; and
2. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action."

The Board of Directors has concluded that the Stock Option Plan is in the best interests of the Corporation. Accordingly, the Board of Directors recommends that Shareholders vote FOR the Stock Option Plan Resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution. A majority of the votes cast by Shareholders at the Meeting is required to approve the Stock Option Plan Resolution.

5. Special Business – Approval of Deferred Share Unit Plan and Grants

On September 13, 2016, the Board adopted a deferred share unit plan (the “**DSU Plan**”) with the purpose of promoting greater alignment of interests between the Corporation’s shareholders and directors while reducing the cash expense of compensating its directors. A copy of the DSU Plan is attached to this Circular as Schedule “C”. The DSU Plan provides that the Corporation’s non-executive directors may receive, at the discretion of the Board of Directors, a portion of their compensation in deferred share units (“**DSUs**”), and may also elect to receive all or a portion of any of their cash compensation in DSUs. Under the DSU Plan, DSUs will be priced at the greater of the volume weighted average price of the Common Shares of the Corporation over the last five trading days preceding the grant, and the closing price of the Common Shares on the last trading day preceding the grant. DSUs will be settled by way of issuance of Common Shares when a director ceases to be a director of the Corporation. The Board is responsible for administering the DSU Plan. The DSU Plan is subject to the approval of the TSXV, as well as the approval of the Corporation’s disinterested shareholders at the Meeting.

In addition, on September 13, 2016, the Board approved the grant of an aggregate of \$304,000 in deferred share units (the “**Initial Cash DSUs**”) to the directors of the Corporation in settlement of directors’ fees accrued and unpaid during 2015 and the first two quarters of 2016, for a total of 63,070 DSUs. The Initial Cash DSUs were priced at the volume weighted average price of the Common Shares over the last five trading days preceding the September 13, 2016 grant date, being \$4.82.

On October 12, 2017, the Board approved the grant of an aggregate of \$181,500 in additional DSUs (the “**Additional Cash DSUs**” and with the Initial Cash DSUs, the “**Cash DSUs**”) to the directors of the Corporation in settlement of directors’ fees accrued and unpaid during the last two quarters of 2016 and the first quarter of 2017, for a total of 50,549 DSUs. The Additional Cash DSUs were priced at the volume weighted average price of the Common Shares over the last five trading days preceding the end of each quarter for which the Additional Cash DSUs were granted, being: (i) \$4.60 for 11,304 Additional Cash DSUs granted in respect of \$52,000 in accrued fees for Q3 2016; (ii) \$4.44 for 14,245 Additional Cash DSUs granted in respect of \$63,250 in accrued fees for Q4 2016; and (iii) \$2.65 for 25,000 Additional Cash DSUs granted in respect of \$66,250 in accrued fees for Q3 2016.

The Cash DSUs vested on grant and are currently to be settled in cash when a director ceases to be a director of the Corporation based on the market price of the Common Shares at the time of cessation. However, the Cash DSUs may be amended by the Board to be settled in Common Shares of the Corporation following the receipt of the approval of the TSXV and the Corporation’s shareholders for the DSU Plan.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the adoption of the DSU Plan and the settlement of the Cash DSUs in Common Shares under the DSU Plan rather than in cash. Shareholder approval will be on a disinterested basis excluding Common Shares owned by directors of the Corporation as individuals to whom DSUs have been granted and may be granted under the DSU Plan.

In the event the DSU Plan and the settlement of the Cash DSUs in Common Shares under the DSU Plan are not approved by the Shareholders at the Meeting, the Cash DSUs will remain to be settled in cash and the Corporation will consider the provision of comparable compensation to its non-executive directors in the form of cash or by other appropriate arrangements (which may include stock option grants under the Stock Option Plan).

The following summary assumes that the DSU Plan is approved by the Shareholders at the Meeting and is subject to the specific provisions of the DSU Plan. **Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the DSU Plan attached to this Circular as Schedule “C”.**

Benefits of the DSU Plan

The DSU Plan is designed to be a long term incentive for non-executive directors. The Board believes that DSUs have the following primary benefits:

- (a) current practice in corporate governance favours the use of DSUs over options for directors because the value of the DSUs can only be realized upon the director ceasing to serve the Corporation, which helps to ensure that directors act in the long term interests of the Corporation;

- (b) the DSUs provide the Board with an additional compensation tool which can be used to help retain and attract qualified directors and further align the interests of non-executive directors with the interest of the Shareholders; and
- (c) the DSUs reduce the cash expense of compensating the Corporation's directors.

Nature and Administration of the DSU Plan

Only non-executive directors ("**Eligible Directors**") are eligible to participate in the DSU Plan. A DSU issued under the DSU Plan is a bookkeeping entry representing a future right to receive one Share at the time of the holder's retirement, death or the holder otherwise ceasing to be an Eligible Director.

Each Eligible Director is a member (a "**DSU Plan Member**") in the DSU Plan.

A DSU Plan Member has the right to elect at any time by August 15 of each financial year to be credited with DSUs in lieu of all or any part of his or her Annual Board Retainer, Annual Chair Retainer and/or Meeting Fees (as such terms are defined in the DSU Plan) otherwise payable to him or her in cash in the immediately succeeding financial year.

Each DSU awarded by the Corporation is initially equal to the value of a Share at the time the DSU is awarded. The value of the DSU increases or decreases as the price of the Shares increases or decreases, thus promoting alignment of the interest of the Eligible Directors with the Shareholders. DSUs vest upon grant and are credited to an Eligible Director's account.

The value of the DSUs credited to a DSU Plan Member's account is redeemable upon the DSU Plan Member ceasing to be an Eligible Director of the Corporation. The value of the DSUs is redeemed by filing a written notice of redemption with the Corporation, specifying (i) either one or two redemption dates, and (ii) the percentage of DSUs held by the DSU Plan Member to be redeemed on each such redemption date (which when added together must equal 100%). Each redemption date specified in the notice of redemption must occur during the period commencing at least five (5) business days following the date on which the notice is filed with the Corporation and ending:

- (a) in the event of death, termination for cause, termination without cause and resignation, sixty (60) days after the DSU Plan Member's termination date; or
- (b) in the event of retirement from active employment, not later than the last day of the calendar year following the year of the DSU Plan Member's termination date.

Subject to applicable income tax and other withholdings as required by law, the value of the vested DSUs redeemed by or in respect of a DSU Plan Member will be paid to the DSU Plan Member or to his or her estate, as the circumstances warrant, in the form of one or two issuances of Shares on the basis of one Share for each DSU redeemed, less the Applicable Withholding Amount (as the term is defined in the DSU Plan), as soon as practicable after the applicable redemption date.

DSUs are personal and non-assignable. DSUs cannot be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the DSU Plan Member otherwise than by testate succession or the laws of descent and distribution. Any attempt to do so will cause the DSUs to be null and void. During the lifetime of the DSU Plan Member, a vested DSU is redeemable only by the DSU Plan Member or, upon the death of a DSU Plan Member, the DSU Plan Member's estate.

Limitations under the DSU Plan

Notwithstanding any other provision of the DSU Plan:

- (a) the aggregate number of Shares reserved for issuance pursuant to DSUs granted under the DSU Plan and other Security Based Compensation Arrangements cannot exceed ten percent (10%) of the issued and outstanding Shares as at the date of grant (on a non-diluted basis);
- (b) the aggregate number of Shares reserved for issuance pursuant to DSUs and other securities issued under other Security Based Compensation Arrangements granted to any one individual in any twelve (12) month period cannot exceed five percent (5%) of the issued and outstanding Shares, unless disinterested shareholder approval is obtained;
- (c) the aggregate number of Shares reserved for issuance pursuant to DSUs and other securities issued under other Security Based Compensation Arrangements granted to Insiders (as defined in the policies of the TSXV) cannot exceed ten percent (10%) of the issued and outstanding Shares, unless disinterested shareholder approval is obtained; and
- (d) all DSUs granted pursuant to the DSU Plan are subject to the policies of the TSXV.

Adjustments

In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spinoff or other distribution (other than normal cash dividends) of the Corporation's assets to the Shareholders, or any other changes affecting the Shares, the Board can make such proportionate adjustments with respect to the number of DSUs outstanding under the DSU Plan to reflect this change or changes as it deems appropriate.

No additional DSUs will be granted to DSU Plan Member to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a DSU Plan Member for such purpose.

Dividends

Whenever cash dividends are paid on the Shares, additional DSUs will be credited to the DSU Plan Member's account. The number of additional DSUs will be calculated by dividing (i) the dividends that would have been paid to the DSU Plan Member if the DSUs in the DSU Plan Member's account on the relevant dividend record date had been Shares, by (ii) the Market Price (as defined in the DSU Plan) at the date of payment of such dividend. Any fractional DSUs resulting from such calculation will be rounded to the nearest whole number.

Amendment and Termination

The DSU Plan can be amended or terminated at any time by the Board, except as to rights already accrued under the DSU Plan by the DSU Plan Members. Notwithstanding the foregoing, any amendment or termination of the DSU Plan will be such that the DSU Plan continuously meets the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) or any successor provision thereto.

Approval of the DSU Plan by Shareholders

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution to approve the adoption of the DSU Plan (the “**DSU Plan Resolution**”):

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- 1. subject to the approval of the TSX Venture Exchange (the “**TSXV**”), the deferred share unit plan (the “**DSU Plan**”), in the form attached as Schedule “C” to the information circular of the

Corporation dated October 12, 2017 (the “**Circular**”), be and the same is hereby ratified, confirmed and approved;

2. subject to the approval of the TSXV, the directors of the Corporation or any Committee thereof are hereby authorized to grant deferred share units of the Corporation (“**DSUs**”) pursuant to the DSU Plan to those eligible to receive DSUs thereunder;
3. subject to the approval of the TSXV and in accordance with the DSU Plan, all previously granted DSUs which were to be settled in cash as described in the Circular are approved to be settled in shares pursuant to the DSU Plan;
4. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action; and
5. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the adoption of the proposed DSU Plan of the Corporation is conditional upon receipt of final approval from the TSXV and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors.”

The Board has concluded that the adoption of the DSU Plan is in the best interests of the Corporation and its Shareholders. Accordingly, the Board of Directors recommends that Shareholders vote FOR the DSU Plan Resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the DSU Plan Resolution. A majority of the votes cast by Shareholders at the Meeting is required to approve the DSU Plan Resolution. The total number of Common Shares owned by directors of the Corporation to be excluded from voting on the DSU Plan Resolution as individuals to whom DSUs have been granted and may be granted under the DSU Plan is 532,521.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Corporation is required to disclose the compensation paid to its “named executive officers”. This means the Corporation’s Chief Executive Officer and Chief Financial Officer (or individuals who served in similar capacities) for any part of the Corporation’s most recently completed financial year, and the three most highly compensated executive officers (or individuals who served in similar capacities), other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 (and each individual who would be a “named executive officer” but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the financial year).

For the financial year ended December 31, 2016, the only “named executive officer” of the Corporation was Mark Hansen, the President and Chief Executive Officer of the Corporation, who is also currently acting in the capacity of the Chief Financial Officer of the Corporation. For the financial year ended December 31, 2015, the only “named executive officers” of the Corporation were Mr. Hansen and Robert Waxman, the former Chief Financial Officer of the Corporation who resigned as such on December 7, 2015 (the “**Named Executive Officers**” or “**NEOs**”, as applicable).

Given its stage of development and historical activities, the Corporation has to date operated without any formal executive compensation arrangements. It was previously contemplated that the Board of Directors would establish a

formal executive compensation program for the Corporation and negotiate employment agreements between the Corporation and its executive officers at an appropriate time as the Corporation continued to grow but that has not yet occurred, and it is not expected to occur until the strategic review process announced by the Corporation is concluded with a clear direction for the Corporation as discussed below.

The Corporation was incorporated under the *Business Corporations Act* (Ontario) on April 12, 2013. On November 28, 2013, the Corporation completed an initial public offering as a Capital Pool Corporation (“CPC”) under the policies of the TSXV and the Common Shares were listed and posted for trading on the TSXV commencing on December 4, 2013. As a CPC, prior to the completion of its “Qualifying Transaction” (as defined under the policies of the TSXV), the business of the Corporation was restricted to the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction. The Corporation subsequently completed its Qualifying Transaction on April 3, 2014 through the acquisition of a student housing property located in Kingston, Ontario. In connection with the closing of the transaction, the Corporation received final acceptance of the acquisition as the Corporation’s Qualifying Transaction from the TSXV, and commenced trading on the TSXV as a Tier 2 Real Estate Issuer. Since completing its Qualifying Transaction, the Corporation has been pursuing the expansion of its student housing business, focusing on strategically acquiring additional student housing properties in Canada, and as part of this it acquired three additional properties in 2014 to build a portfolio comprised of approximately 832 student housing beds and approximately 13,750 sq. ft. of ancillary ground floor commercial space.

In May 2015, the Corporation launched a proposed public equity offering which was to fund certain additional proposed acquisitions by the Corporation, and it was contemplated that the executive compensation program would be established and executive employment agreements negotiated in connection with the completion of the offering. The offering was subsequently terminated in July 2015, however, due to macro driven volatility within equity markets and the inability to achieve offering terms acceptable to the Corporation.

In August 2016, the Corporation launched a proposed business combination transaction with Dundee Acquisition Ltd. (“DAQ”) which was to provide financing for the Corporation and fund certain additional proposed student housing acquisitions, and it was similarly contemplated that the executive compensation program would be established and executive employment agreements negotiated in connection with the completion of the transaction. The business combination was subsequently terminated in April 2017, however, when DAQ received redemption deposits in connection with the proposed transaction which resulted in DAQ being unable to satisfy the targeted minimum cash amount of \$87.3 million required for it to complete the transaction as its proposed qualifying acquisition under the special purpose acquisition corporation rules of the Toronto Stock Exchange.

Since the termination of the DAQ transaction, the Corporation has been undergoing a strategic review process and is reviewing various strategic alternatives to the terminated business combination and for financing its current operations and future plans. In August 2017, as part of its strategic review process, the Corporation sold its property located in Windsor, Ontario which has 117 beds, and the Corporation’s portfolio is currently comprised of approximately 715 student housing beds and approximately 13,750 sq. ft. of ancillary ground floor commercial space. The Corporation’s strategic review process remains ongoing. No executive compensation program will be established or executive employment agreements negotiated until the outcome of this process is determined.

If and when established, the objective of the Corporation’s compensation program will be to provide suitable compensation for the Corporation’s executives that is competitive to other junior real estate issuers that are at a similar stage of development to that of the Corporation and which reflects the achievements of the Corporation’s executives. This approach will be designed to retain the Corporation’s executive officers and to attract and retain other highly qualified individuals who are able to carry out the Corporation’s business objectives. The compensation program will aim to ensure total remuneration is competitive by market standards and link rewards with the short-term and long-term strategic goals and performance of the Corporation by providing compensation arrangements that are comprised of both a fixed component and an at-risk component, with the at-risk component being composed of certain incentives. It is contemplated that the Corporation will use the granting of stock options or similar security based compensation arrangements to offer incentive and compensation for services as part of its compensation strategy.

A Compensation and Corporate Governance Committee of the Board of Directors has been established to consider these matters and to provide recommendations to the Board of Directors on executive remuneration matters generally as needed.

To date, neither of the Named Executive Officers has received any compensation from the Corporation other than receiving certain stock options and discretionary cash bonuses. Moreover, the Named Executive Officers are or were principally engaged with and remunerated by CHC Realty Investments Inc., another company formed by Mark Hansen, the President and Chief Executive Officer of the Corporation and Craig Smith, a director of the Corporation, prior to the establishment of the Corporation and which operates in the student housing space but is not affiliated with the Corporation. The compensation received or previously received by the Named Executive Officers from CHC Realty Investments Inc. has not been and is not tied to their services or performance with the Corporation.

Option-Based Awards

Option-Based Awards

The Board of Directors has the responsibility to administer the compensation policies related to the executive management of the Corporation, including option-based awards. The Corporation's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of executive officers as well as their impact or contribution to the longer-term operating performance of the Corporation. During the period leading up to the Corporation's initial public offering and including the awards granted at the time of the initial public offering, there was no formal process in place that the Corporation used to grant stock options to executive officers. In connection with the Corporation's initial public offering, options were approved and granted by the Board of Directors taking into consideration the efforts and services provided to the Corporation, the amount of options previously granted and the total number of options reserved for issuance under the Stock Option Plan. The Corporation granted additional option-based awards in January 2015 but these were subsequently voluntarily cancelled on March 31, 2015 in contemplation of the Corporation's public offering which was launched and terminated in the summer of 2015.

Summary of the Stock Option Plan

The Corporation's Stock Option Plan is designed to motivate and retain directors, officers, key employees, and other service providers, and to align their interests with those of the Corporation's Shareholders. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Stock Option Plan enables executives, including directors, to develop and maintain a significant ownership interest in the Corporation. All options that have been granted under the Stock Option Plan have been issued at an exercise price not less than the closing market price of the Common Shares on the date prior to the date of the grant.

Long-term incentives for executive officers and directors have been provided and may be provided through options granted under the Stock Option Plan. The Corporation may amend its stock option policies as it completes its strategic review process.

The Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with the rules and regulations of the TSXV, grant to directors and officers of the Corporation, and *bona fide* Employees, Consultants, or Management Corporation Employees (all as defined in the policies of the TSXV) of the Corporation, non-transferable options to purchase Common Shares for a period of up to ten years from the date of the grant; provided, that the number of Common Shares reserved for issuance may not exceed 10% of the issued Common Shares at the time of the grant of an option.

The securities offered under the Stock Option Plan consist of options to acquire up to a maximum of 10% of the issued Common Shares at the time of the grant of an option. The aggregate number of Common Shares to be delivered upon the exercise of all options granted under the Stock Option Plan will not exceed the maximum number of Common Shares permitted under the rules of any stock exchange on which the Common Shares are then listed or the rules of any other regulatory body having jurisdiction over the Common Shares. If any option granted under the

Stock Option Plan expires or terminates for any reason without having been exercised in full, the unpurchased Common Shares subject thereto will again be available for the purpose of the Stock Option Plan. Each option granted under the Stock Option Plan is non-assignable and non-transferable.

The number of Common Shares subject to an option granted to any participant will be determined by the Board of Directors or a committee authorized under the Stock Option Plan, but no participant, where the Corporation is listed on any stock exchange, will be granted an option which exceeds the maximum number of shares permitted under any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently an amount equal to 5% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period, unless disinterested shareholder approval is obtained.

The maximum number of Common Shares subject to an option granted to any participant who is a Consultant is presently limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period. The number of options granted to all persons in aggregate who are employed to perform Investor Relations Activities (as defined in the policies of the TSXV) is presently limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12 month period. Options granted to Consultants performing Investor Relations Activities must vest in stages over a 12 month period with no more than 25% of the options vesting in any three month period.

The exercise price of the Common Shares covered by each option shall be determined by the Board of Directors. The exercise price will not be less than the price permitted by any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction. Currently, the TSXV requires that the exercise price of the options must be equal to or greater than the Discounted Market Price (as defined in the policies of the TSXV). The exercise price of options is solely payable in cash.

The ability of the options to be exercised and the obligation of the Corporation to issue and deliver Common Shares in accordance with the Stock Option Plan is subject to any approvals which may be required from the Shareholders of the Corporation, or any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation.

So long as it remains a policy of the TSXV, the Corporation must obtain disinterested shareholder approval for: (i) any reduction in the exercise price of an option if the relevant participant in the Stock Option Plan is an insider of the Corporation at the time of the proposed amendment; or (ii) the grant of options if the Stock Option Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in the grant to insiders of the Corporation, within a 12 month period, of a number of options exceeding 10% of the then issued Common Shares.

If a participant ceases to be a director, officer, Employee or Consultant, as the case may be, of the Corporation for any reason (other than death), she/he may exercise her/his option to the extent that she/he was entitled to exercise it at the date of such cessation, but only for a period determined by the Board of Directors of up to one year following her/his ceasing to be a director, officer, Employee or Consultant. In the case of an optionee's death, the optionee's heirs or administrators can exercise any portion of the options for up to six months from the optionee's death. Nothing contained in the Stock Option Plan, nor in any option granted pursuant to the Stock Option Plan, will confer upon any participant any right with respect to continuance as a director, officer, employee or consultant of the Corporation or of any affiliate.

Appropriate adjustments in the number of Common Shares issuable upon exercise of outstanding options and in the exercise price of the options shall be made to give effect to adjustments in the number of Common Shares resulting from any subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation or other relevant changes in the capital structure of the Corporation.

Summary Compensation Table

The following table sets forth information concerning compensation earned for services rendered by the Named Executive Officers for the three years ended December 31, 2016.

Summary Compensation Table								
Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Mark Hansen ⁽¹⁾ President and Chief Executive Officer	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil ⁽²⁾	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil ⁽³⁾	\$37,500 ⁽⁴⁾	Nil	Nil	119,527
Robert Waxman ^{(1),(5)} Former Chief Financial Officer	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil ⁽⁶⁾	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil ⁽⁷⁾	30,000 ⁽⁸⁾	Nil	Nil	91,250

Notes:

- (1) As noted above, given its stage of development and historical activities, the Corporation has operated to date without any formal executive compensation arrangements, and neither of the Named Executive Officers has received any executive compensation from the Corporation other than receiving certain stock options and discretionary cash bonuses as set out in the table above.
- (2) On January 1, 2015, Mr. Hansen was awarded 10,843 stock options which were issued in respect of fiscal 2015. The fair value of these options was \$82,027 and was determined using the Black Scholes model using the following assumptions and estimates: exercise price of \$10.20, fully vested, expected life of options of 5 years, risk-free rate of interest of 1.36%, expected dividend yield of 0% and expected volatility of 100%. However, these stock options were voluntarily cancelled on March 31, 2015 in contemplation of the Corporation's public offering which was launched and terminated in the summer of 2015.
- (3) On January 1, 2015, Mr. Hansen was awarded 10,843 stock options which were issued in respect of fiscal 2014. The fair value of these options was \$82,027 and was determined using the Black Scholes model using the following assumptions and estimates: exercise price of \$10.20, fully vested, expected life of options of 5 years, risk-free rate of interest of 1.36%, expected dividend yield of 0% and expected volatility of 100%. However, these stock options were voluntarily cancelled on March 31, 2015 in contemplation of the Corporation's public offering which was launched and terminated in the summer of 2015.
- (4) Discretionary cash bonus awarded in respect of performance during fiscal 2014.
- (5) Mr. Waxman resigned as Chief Financial Officer of the Corporation on December 7, 2015.
- (6) On January 1, 2015, Mr. Waxman was awarded 8,132 stock options which were issued in respect of fiscal 2015. The fair value of these options was \$61,250 and was determined using the Black Scholes model using the following assumptions and estimates: exercise price of \$10.20, fully vested, expected life of options of 5 years, risk-free rate of interest of 1.36%, expected dividend yield of 0% and expected volatility of 100%. However, these stock options were voluntarily cancelled on March 31, 2015 in contemplation of the Corporation's public offering which was launched and terminated in the summer of 2015.
- (7) On January 1, 2015, Mr. Waxman was awarded 8,132 stock options which were issued in respect of fiscal 2014. The fair value of these options was \$61,250 and was determined using the Black Scholes model using the following assumptions and estimates: exercise price of \$10.20, fully vested, expected life of options of 5 years, risk-free rate of interest of 1.36%, expected dividend yield of 0% and expected volatility of 100%. However, these stock options were voluntarily cancelled on March 31, 2015 in contemplation of the Corporation's public offering which was launched and terminated in the summer of 2015.
- (8) Discretionary cash bonus awarded in respect of performance during fiscal 2014.

For a description of the agreements or arrangements that are in place with respect to the Named Executive Officers, see "Compensation Discussion and Analysis" and "Termination and Change of Control Benefits".

Long-Term Incentive Plan Awards and Stock Appreciation Rights

The Corporation does not maintain any long-term incentive plans and does not grant stock appreciation rights.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the details regarding the incentive awards for each NEO outstanding as of December 31, 2016, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed (\$)
Mark Hansen President and Chief Executive Officer	12,132	\$8.50	Nov. 28, 2018	Nil	N/A	N/A	N/A

Notes:

- (1) These stock options were issued in connection with the Corporation's initial public offering. The market price of the Common Shares on December 31, 2016 was \$4.25 based on the closing price of the Common Shares on the TSXV on December 30, 2016.
- (2) Mr. Waxman resigned as Chief Financial Officer of the Corporation on December 7, 2015 and Mr. Hansen was the only named executive officer of the Corporation on December 31, 2016.

The following table sets forth the details regarding the incentive awards for each NEO outstanding as of December 31, 2015, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid or Distributed (\$)
Mark Hansen President and Chief Executive Officer	12,132	\$8.50	Nov. 28, 2018	\$Nil	N/A	N/A	N/A

Notes:

- (1) These stock options were issued in connection with the Corporation's initial public offering. The market price of the Common Shares on December 31, 2015 was \$3.00 based on the closing price of the Common Shares on the TSXV on December 31, 2015.
- (2) Mr. Waxman resigned as Chief Financial Officer of the Corporation on December 7, 2015 and Mr. Hansen was the only named executive officer of the Corporation on December 31, 2016.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the details regarding the value vested or earned of incentive plan awards for each Named Executive Officer for the year ended December 31, 2016.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Mark Hansen President and Chief Executive Officer	Nil	Nil	Nil

Note:

- (1) Mr. Waxman resigned as Chief Financial Officer of the Corporation on December 7, 2015 and Mr. Hansen was the only named executive officer of the Corporation on December 31, 2016.

The following table sets forth the details regarding the value vested or earned of incentive plan awards for each Named Executive Officer for the year ended December 31, 2015.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Mark Hansen President and Chief Executive Officer	Nil ⁽¹⁾	Nil	Nil
Robert Waxman Former Chief Financial Officer	Nil ⁽¹⁾	Nil	Nil

Notes:

- (1) See “*Summary Compensation Table*” above and in particular Notes (2), (3), (6) and (7) to the table.
- (2) Mr. Waxman resigned as Chief Financial Officer of the Corporation on December 7, 2015.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

As noted above, given its stage of development, the Corporation has to date operated without any formal executive compensation arrangements, and it is not expected to occur until the strategic review process announced by the Corporation is concluded with a clear direction for the Corporation. The Corporation is not a party to any agreements with the Named Executive Officers which contain termination and change of control benefits in the event of their termination without cause or upon a change of control.

Director Compensation

Director Compensation Table

The following table sets forth information concerning compensation earned for services rendered by the directors for the financial years ended December 31, 2016 and December 31, 2015.

Summary Compensation Table								
Name	Year	Fees Earned (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Louis Forbes ⁽⁴⁾	2016	Nil	Nil	Nil	43,000	Nil	Nil	43,000
	2015	6,125	Nil	Nil	33,125	Nil	Nil	39,250
Philip Gillin	2016	Nil	Nil	Nil	41,500	Nil	Nil	41,500
	2015	6,125	Nil	Nil	34,625	Nil	Nil	40,750
Gordon Pridham	2016	Nil	Nil	Nil	60,500	Nil	Nil	60,500
	2015	7,750	Nil	Nil	44,250	Nil	Nil	52,000
Ronald Schwarz	2016	Nil	Nil	Nil	48,000	Nil	Nil	48,000
	2015	8,250	Nil	Nil	37,750	Nil	Nil	46,000
Craig Smith	2016	Nil	Nil	Nil	42,000	Nil	Nil	42,000
	2015	6,000	Nil	Nil	34,500	Nil	Nil	40,500

Notes:

- (1) Fees Earned during the year ended December 31, 2015 represent directors’ fees paid in cash.
- (2) On January 1, 2015, each of the directors was awarded 3,529 stock options in respect of performance during fiscal 2015. The fair value of these options for each director was \$26,700 and was determined using the Black Scholes model using the following assumptions and estimates: exercise price of \$10.20, fully vested, expected life of options of 5 years, risk-free rate of interest of 1.36%, expected dividend yield of 0% and expected volatility of 100%. However, these stock options were voluntarily cancelled on March 31, 2015 in contemplation of the Corporation’s public offering which was launched and terminated in the summer of 2015.
- (3) Non-Equity Incentive Plan Compensation during the years ended December 31, 2016 and December 31, 2015 represent a total of \$419,250 in DSUs (or a total of 88,619 DSUs) granted to the directors: (i) on September 13, 2016 following the adoption of the DSO Plan in settlement of directors’ fees accrued and unpaid during 2015 in the total amount of \$121,000 and the first two quarters of 2016 in the total amount of \$183,000; and (ii) on October 12, 2017 in settlement of directors’ fees accrued and unpaid during the last two quarters of 2016 in the total amount of \$115,250. The Initial Cash DSUs were priced at the volume weighted average price of the Common Shares over the last

five trading days preceding the grant date of September 13, 2016, being \$4.82. The Additional Cash DSUs granted in respect of 2016 were priced at the volume weighted average price of the Corporation's Common Shares over the last five trading days preceding the end of each quarter for which the Additional Cash DSUs were granted, being: (a) \$4.60 for 11,304 Additional Cash DSUs granted in respect of \$52,000 in accrued fees for Q3 2016; and (b) \$4.44 for 14,245 Additional Cash DSUs granted in respect of \$63,250 in accrued fees for Q4 2016. The DSUs vested on grant and, subject to the DSU Plan Resolution described herein, will be settled in cash at the time of the director's retirement from the Board based on the market price of the Common Shares at the time of retirement. If the DSU Plan Resolution is approved, it is intended that the DSUs will be settled in the form of Common Shares as opposed to cash in accordance with the DSU Plan. See "Particulars of Matters to be Acted Upon – Approval of the Deferred Share Unit Plan and Grants".

- (4) Louis Forbes resigned as a director of the Corporation on July 27, 2017.

Narrative Discussion

In 2015 the Board established compensation arrangements for the directors whereby the directors are entitled to receive compensation from the Corporation which may consist of directors' fees and stock options.

Directors' fees include annual fees of \$50,000 for the Chair, \$25,000 for each director other than the Chair, an additional \$5,000 for the Chair of each committee of the Board, and fees for attending meetings of the Board consisting of \$1,500 per meeting for meetings in person and \$750 per meeting for meetings held by telephone.

Given the Corporation's financial position, on September 13, 2016, the Board adopted the DSU Plan with the purpose of promoting greater alignment of interests between the Corporation's shareholders and directors while reducing the cash expense of compensating its directors. The DSU Plan provides that the Corporation's non-executive directors may receive, at the discretion of the Board of Directors, a portion of their compensation in DSUs, and may also elect to receive all or a portion of any of their cash compensation in DSUs. Under the DSU Plan, DSUs will be priced at the greater of the volume weighted average price of the Common Shares of the Corporation over the last five trading days preceding the grant, and the closing price of the Common Shares on the last trading day preceding the grant. DSUs will be settled by way of issuance of Common Shares when a director ceases to be a director of the Corporation. The Board is responsible for administering the DSU Plan. The DSU Plan is subject to the approval of the TSXV, as well as the approval of the Corporation's disinterested shareholders at the Meeting. See "Particulars of Matters to be Acted Upon – Approval of the Deferred Share Unit Plan and Grants" for further information regarding the DSU Plan.

Since the adoption of the DSU Plan, the Board has approved the grant of an aggregate of \$419,250 in DSUs for a total of 88,620 DSUs to the directors of the Corporation in settlement of directors' fees accrued and unpaid in respect of the fiscal years ended December 31, 2015 (\$235,000 for 50,394 DSUs) and December 31, 2015 (\$184,520 for 38,226 DSUs). See "Particulars of Matters to be Acted Upon – Approval of the Deferred Share Unit Plan and Grants" for further information regarding the DSUs which have been granted by the Board to date.

Directors Share-Based Awards and Option-Based Awards

The following table sets forth the details regarding the incentive plan awards for each non-executive director of the Corporation outstanding as of December 31, 2016.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Louis Forbes ⁽²⁾	Nil	N/A	N/A	N/A	Nil	N/A
Philip Gillin	Nil	N/A	N/A	N/A	Nil	N/A
Gordon Pridham	Nil	N/A	N/A	N/A	Nil	N/A
Ronald Schwarz	Nil	N/A	N/A	N/A	Nil	N/A
Craig Smith	12,132	\$8.50	Nov. 28, 2018	Nil	Nil	N/A

Notes:

- (1) The market price of the Common Shares on December 31, 2016 was \$4.25 based on the closing price of the Common Shares on the TSXV on December 30, 2016.

(2) Louis Forbes resigned as a director of the Corporation on July 27, 2017.

The following table sets forth the details regarding the incentive plan awards for each non-executive director of the Corporation outstanding as of December 31, 2015.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Louis Forbes ⁽²⁾	Nil	N/A	N/A	N/A	Nil	N/A
Philip Gillin	Nil	N/A	N/A	N/A	Nil	N/A
Gordon Pridham	Nil	N/A	N/A	N/A	Nil	N/A
Ronald Schwarz	Nil	N/A	N/A	N/A	Nil	N/A
Craig Smith	12,132	\$8.50	Nov. 28, 2018	Nil	Nil	N/A

Notes:

(1) The market price of the Common Shares on December 31, 2015 was \$3.00 based on the closing price of the Common Shares on the TSXV on December 31, 2015.

(2) Louis Forbes resigned as a director of the Corporation on July 27, 2017.

Directors Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the details regarding the value vested or earned of incentive plan awards for each non-executive director of the Corporation for the financial years ended December 31, 2016 and December 31, 2015.

Name	Year	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) ⁽²⁾
Louis Forbes ⁽³⁾	2016	Nil	Nil	43,000
	2015	Nil	Nil	34,625
Philip Gillin	2016	Nil	Nil	41,500
	2015	Nil	Nil	33,125
Gordon Pridham	2016	Nil	Nil	60,500
	2015	Nil	Nil	44,250
Ronald Schwarz	2016	Nil	Nil	48,000
	2015	Nil	Nil	37,750
Craig Smith	2016	Nil	Nil	42,000
	2015	Nil	Nil	34,500

Note:

(1) See “Director Compensation Table” above.

(2) See “Director Compensation Table” above.

(3) Louis Forbes resigned as a director of the Corporation on July 27, 2017.

**SECURITIES AUTHORIZED FOR
ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth as of December 31, 2016, the number of Common Shares to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity compensation plans previously approved by the Corporation's Shareholders and all equity plans not approved by the Corporation's Shareholders.

Plan Category	Equity Compensation Plan Information		Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	
<i>Equity compensation plans approved by securityholders</i>	48,529 ⁽¹⁾	\$8.50	184,989 ⁽²⁾
<i>Equity compensation plans not approved by securityholders</i>	Nil ⁽³⁾	N/A	Nil
Total	48,529	\$8.50	184,989

Notes:

- (1) Common Shares issuable upon exercise of stock options granted under the Stock Option Plan.
- (2) Based on 10% of the 2,335,181 Common Shares issued and outstanding at December 31, 2016, there was a total of 233,518 Common Shares reserved for issuance pursuant to the Stock Option Plan.
- (3) On September 13, 2016, the Board adopted the DSU Plan and granted the Initial Cash DSUs. On October 12, 2017, the Board granted the Additional Cash DSUs. The DSUs vested on grant and, subject to the DSU Plan Resolution described herein, will be settled in cash at the time of the director's retirement from the Board based on the market price of the Common Shares at the time of retirement. If the DSU Plan Resolution is approved, it is intended that the DSUs will be settled in the form of Common Shares as opposed to cash in accordance with the DSU Plan. See "*Particulars of Matters to be Acted Upon – Approval of the Deferred Share Unit Plan and Grants*".

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular to be sent to the shareholders of a venture issuer in connection with the solicitation by management for the purpose of electing directors to its board of directors.

Audit Committee Charter

The Audit Committee of the Board of Directors operates under a written charter that sets out its responsibilities and composition requirements. A copy of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee

The Audit Committee of the Corporation is presently comprised of Ronald Schwarz (Chair), Philip Gillin and Gordon Pridham. As described above, at the Meeting, it is intended that Messrs. Schwarz, Gillin and Pridham will stand for re-election as directors, and that the Nominees will be elected as directors. Following the Meeting, it is expected that the Audit Committee will continue to be constituted as it is at present.

As proposed to be reconstituted, the Audit Committee has been structured to comply with NI 52-110. Each member of the Audit Committee will be independent within the meaning of NI 52-110. In addition, each member of the Audit Committee will be financially literate within the meaning of NI 52-110. In considering criteria for the

determination of financial literacy, the Board of Directors looks at the ability to read and understand financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to those issues that can be reasonably expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Each member of the Corporation's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, education and experience that have provided the member with: (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves; (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and (c) an understanding of internal controls and procedures for financial reporting.

In particular: (i) Mr. Schwarz is a Chartered Financial Analyst and holds a Bachelor's degree in Finance and has over 20 years of experience with financial reporting, financial statement analysis and public companies as a capital markets professional (equity analyst and portfolio manager) and independent investor; (ii) Mr. Gillin is a certified Management Accountant, holds a Master's Degree in Business Administration, and has many years of experience with financial reporting and financial statement analysis as a real estate and mortgage fund portfolio manager and (iii) Mr. Pridham has over 25 years' experience in the financial services sector having financed and advised companies in public and private markets across a broad range of industry sectors, and has served as an executive and on the boards of directors of various public companies. In these capacities, the members of the Corporation's Audit Committee will have had experience preparing, analyzing or evaluating financial statements for public companies or actively supervising individuals engaged in such activities, and have developed an understanding of the accounting principles used by the Corporation to prepare its financial statements and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

During the fiscal year ended December 31, 2016, all recommendations of the present Audit Committee to nominate or compensate the Corporation's external auditor were adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for reviewing and pre-approving all non-audit services to be provided to the Corporation by its external auditor. However, the Audit Committee has not yet adopted any specific policies or procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table summarizes the fees billed by Deloitte LLP, Chartered Accountants, 181 Bay Street, Suite 1400, Toronto, Ontario, M5J 2V1, the external auditors of the Corporation, for the two years ended December 31, 2016:

Category	Year ended December 31, 2015	Year ended December 31, 2016
Audit Fees	\$135,035	\$197,185
Audit Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	\$999,469 ⁽¹⁾	Nil

Note:

(1) Fees incurred in connection with the Corporation's public offering which was launched and terminated in the summer of 2015 including fees relating to financial statements for proposed property acquisitions and financial forecast included in the prospectus for the offering.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires the Corporation to disclose annually its corporate governance practices.

The Board of Directors is committed to a high standard of corporate governance practices. The Board of Directors believes that this commitment is not only in the best interest of the Corporation’s Shareholders but that it also promotes effective decision making at the Board of Directors level.

Board of Directors

The Board of Directors has responsibility for the stewardship of the Corporation. In carrying out this mandate, the Board of Directors meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include overall corporate plans and strategies, budgets, internal controls and management information systems, risk management as well as interim and annual financial and operating results. The Board of Directors is also responsible for the approval of all major transactions, including equity issuances, acquisitions and dispositions, as well as the Corporation’s debt and borrowing policies. The Board of Directors strives to ensure that actions taken by management correspond closely with the objectives of the Board of Directors and the Corporation’s Shareholders.

The Board of Directors of the Corporation is currently comprised of four members, all of whom are considered to be independent directors. The Board of Directors believes that its composition is sufficient to ensure that it can function independently of management.

The following Nominees currently serve on the boards of other reporting issuers (or the equivalent) as listed below:

Name	Name of Reporting Issuer	Exchange
Gordon Pridham	Newalta Corporation	TSX
	Orvana Minerals Corp.	TSX
	Americas Silver Corporation	TSX

Board Mandate

The written mandate of the Board of Directors is attached as Schedule “B” to this Circular.

Board Committees

The Corporation has no current or proposed standing committees other than the Audit Committee and the contemplated Compensation and Corporate Governance Committee to be formed following the reorganization of the Board of Directors at the Meeting.

Position Descriptions

The Board of Directors has not developed written position descriptions for the chair of each committee of the Board of Directors. In addition, while the Chief Executive Officer reports to the Board of Directors, the Board of Directors and its Chief Executive Officer have not developed a written position description for the Chief Executive Officer. The Board of Directors and the Chief Executive Officer will consider the development of written position descriptions as the Corporation further develops, taking into consideration the size of the Corporation and its Board of Directors, the stage of the Corporation’s development and its ability to enable the Board of Directors and its committees to operate in an efficient and flexible manner. In the meantime, the Board of Directors expects the Chairman of the Board of Directors to provide leadership and to manage the Board of Directors and ensure that it carries out its duties and responsibilities in accordance with its mandate. Similarly, the Board of Directors expects the chairman of each committee to provide leadership and to manage the committee and ensure that the committee carries out its duties and responsibilities according to its mandate.

Orientation and Continuing Education

The Corporation does not have a formal orientation and education program for new directors. The Corporation has not held a formal orientation for the members of its Board of Directors, but the Nominees have been made aware of the Corporation and its operations, activities and plans. The Corporation attempts to make directors aware of developments in disclosure, governance and reporting guidelines and regulations from time to time, and directors are also encouraged to keep informed of new developments individually. Members of the Board of Directors are also encouraged to communicate with management, auditors and technical consultants as required.

Ethical Business Conduct

The Corporation is committed to conducting its business in accordance with applicable laws, rules and regulations, and in accordance with industry standards of business ethics, and to full and accurate disclosure in compliance with applicable securities laws. In furtherance of the foregoing, the Corporation plans to adopt a written Code of Business Conduct and Ethics (the “Code”) following the reorganization of the Board of Directors at the Meeting, which will apply to all directors, officers and employees of the Corporation and set forth specific policies to guide such individuals in the performance of their duties. A copy of the Code will be able to be obtained by contacting the Corporation.

Under applicable corporate laws, any director or executive officer that has a material interest in a transaction or agreement that is being considered by the Corporation is required to declare a conflict of interest and is excluded from voting and from the decision making process with respect to that issue.

Nomination of Directors and Compensation

The Board of Directors does not currently have a Compensation and Nomination Committee. Following the reorganization of the Board of Directors at the Meeting as described above, it is contemplated that the Board of Directors will form a Compensation and Corporate Governance Committee comprised of independent directors.

The Compensation and Corporate Governance Committee will oversee the remuneration, nomination and appointment policies and practices of the Corporation. The principal responsibilities of the Compensation and Corporate Governance Committee will include: (a) considering the Corporation’s overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (b) comparing the nature and amount of the Corporation’s directors’ and executive officers’ compensation to performance against goals set for the year, while considering relevant comparative information, independent expert advice and the financial position of the Corporation; (c) making recommendations to the Board of Directors in respect of director and executive officer remuneration matters with the overall objective of ensuring maximum Shareholder benefit from the retention of high quality board and executive team members; (d) considering nominees for independent directors of the Corporation; and (e) planning for the succession of directors and executive officers of the Corporation, including appointing, training and monitoring senior management to ensure that the Board of Directors and management have appropriate skill and experience.

No compensation consultant or advisor has been retained by the Corporation to date.

Assessments

The Board of Directors has not conducted any assessment of the Board of Directors, its committees or individual directors. The Corporation will consider conducting such assessments as and when appropriate. The Corporation is at an early stage of development and also has a small Board of Directors, which provides the opportunity for all directors to actively interact and to become familiar with one another. It is expected that any issues with respect to effectiveness and contribution would readily become apparent in this environment.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate of any such director, executive officer or proposed nominee for director is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation including indebtedness that would be the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, no informed person (as such term is defined in NI 51-102) of the Corporation, nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director has or had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting of Shareholders other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited financial statements and management's discussion and analysis for the year ended December 31, 2016. Copies of the Corporation's financial statements and management's discussion and analysis may be obtained under the Corporation's profile on SEDAR at www.sedar.com or upon written request to the Corporate Secretary at 53 Yonge Street, 5th Floor, Toronto, Ontario M5E 1J3.

DIRECTORS' APPROVAL

The contents of this Circular and the sending of it to each director of the Corporation, to the auditors of the Corporation and to the Shareholders of the Corporation entitled to notice of the Meeting, have been approved by the directors of the Corporation.

DATED as of the 12th day of October, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark Hansen"
Mark Hansen
President and Chief Executive Officer

SCHEDULE “A”

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

CHC REALTY CAPITAL CORP. (the “Corporation”)

I. Purpose

The Audit Committee is a committee of the Board of Directors which assists the Board in overseeing the Corporation’s financial controls and reporting and in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. The Audit Committee’s primary duties and responsibilities are to:

- Oversee: (i) the integrity of the Corporation’s financial statements; (ii) the Corporation’s compliance with legal and regulatory requirements with respect to financial controls and reporting; and (iii) the auditors’ qualifications and independence.
- Serve as an independent and objective party to monitor the Corporation’s financial reporting processes and internal control systems.
- Review and appraise the audit activities of the Corporation’s independent auditors.
- Provide open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial reporting and control matters.

II. Composition

Members of the Audit Committee are appointed and removed by the Board of Directors. The Board shall designate annually the members of the Committee and a Chairman of the Committee. The Committee will be comprised of at least three directors, each of whom qualifies as an independent director, as determined by the Board¹. All members should have skills and/or experience which are relevant to the mandate of the Committee, as determined by the Board. All members of the Committee shall be financially literate at the time of their election to the Committee. “Financial literacy” shall be determined by the Board of Directors in the exercise of its business judgment, and shall include a working familiarity with basic finance and accounting practices and an ability to read and understand financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. Committee members, if they or the Board of Directors deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

III. Responsibilities

The responsibilities of the Audit Committee shall generally include, but not be restricted to, undertaking the following:

¹ Determined in accordance with National Instrument 52-110 – *Audit Committees*.

Selection and Evaluation of Auditors

- (a) Recommending to the Board of Directors the external auditors (subject to shareholder approval) to be engaged to prepare or issue an auditor's report or performing other audit, review or attest services for the Corporation and the compensation of such external auditors.
- (b) Overseeing the independence of the Corporation's auditors and taking such actions as it may deem necessary to satisfy it that the Corporation's auditors are independent within the meaning of applicable securities laws by, among other things: (i) requiring the independent auditors to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditors and the Corporation; and (ii) actively engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors and taking appropriate action to satisfy itself of the auditors' independence.
- (c) Instructing the Corporation's independent auditors that: (i) they are ultimately accountable to the Committee (as representatives of the shareholders of the Corporation); (ii) they must report directly to the Committee; and (iii) the Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation's independent auditors.
- (d) Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditors, on a regular basis, as required.
- (e) Reviewing and pre-approving all audit and permitted non-audit services or mandates to be provided by the independent auditors to the Corporation or any of its subsidiaries, including tax services, and the proposed basis and amount of the external auditors' fees for such services, and determining which non-audit services the auditors are prohibited from providing (and adopting specific policies and procedures related thereto).
- (f) Reviewing the performance of the Corporation's independent auditors and replacing or terminating the independent auditors (subject to required shareholder approvals) when circumstances warrant.

Oversight of Annual Audit

- (a) Reviewing and accepting, if appropriate, the annual audit plan of the Corporation's independent auditors, including the scope, extent and schedule of audit activities, and monitoring such plan's progress and results during the year.
- (b) Confirming through private discussions with the Corporation's independent auditors and the Corporation's management that no management restrictions are being placed on the scope of the independent auditors' work.
- (c) Reviewing with the external auditors any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditors regarding accounting and financial reporting.
- (d) Reviewing with management and the external auditors the results of the year-end audit of the Corporation, including: (i) the annual financial statements and the audit report, the related management representation letter, the related "Memorandum Regarding Accounting Procedures and Internal Control" or similar memorandum prepared by the Corporation's independent auditors, any other pertinent reports and management's responses concerning such memorandum; and (ii) the qualitative judgments of the independent auditors about the appropriateness and not just the acceptability of accounting principles and financial disclosure practices used or proposed to be adopted by the Corporation including any alternative treatments of financial information that

have been discussed with management, the ramification of their use and the independent auditor's preferred treatment as well as any other material communications with management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.

Oversight of Financial Reporting Process and Internal Controls

- (a) Reviewing with management and the external auditors the annual financial statements and accompanying notes, the external auditors' report thereon and the related press release, and obtaining explanations from management on all significant variances with comparative periods, before recommending approval by the Board and the release thereof.
- (b) Reviewing with management the quarterly financial statements and any auditors' review thereof before recommending approval by the Board and the release thereof.
- (c) Reviewing and periodically assessing the adequacy of the Corporation's procedures for the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, including reviewing the financial information contained in the annual information form, management proxy circular, management's discussion and analysis, prospectuses and other documents containing similar financial information before their public disclosure or filing with regulatory authorities, including the audit committee's report for inclusion in the Corporation's management information circular in accordance with applicable rules and regulations.
- (d) Periodically reviewing the Corporation's disclosure policy to ensure that it conforms with applicable legal and regulatory requirements.
- (e) Reviewing the adequacy and effectiveness of the Corporation's accounting and internal control policies and procedures through inquiry and discussions with the Corporation's independent auditors and management of the Corporation.
- (f) Monitoring the quality and integrity of the Corporation's disclosure controls and procedures and management information systems through discussions with management and the external auditors.
- (g) Overseeing management's reporting on internal controls and disclosure controls and procedures.
- (h) Reviewing on a regular basis and monitoring the Corporation's policies and guidelines which govern the Corporation's risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including hedging policies through the use of financial derivatives.
- (i) Establishing and maintaining free and open means of communication between and among the Board of Directors, the Committee, the Corporation's independent auditors and management.

Other Matters

- (a) Assisting the Board with oversight of the Corporation's compliance with applicable legal and regulatory requirements, including meeting with general counsel and outside counsel when appropriate to review legal and regulatory matters, including any matters that may have a material impact on the financial statements of the Corporation.
- (b) Reviewing and approving any transactions between the Corporation and members of management and/or the Board as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditors.

- (c) Conducting or authorizing investigations into any matters within the Committee's scope of responsibilities, including retaining outside counsel or other consultants or experts as the Committee determines necessary to carry out its duties and to set and pay the compensation for these advisors.
- (d) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (e) Establishing procedures for the review and approval of financial and related information of the Corporation.
- (f) Reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (g) Performing such additional activities, and considering such other matters, within the scope of its responsibilities, as the Committee or the Board of Directors deems necessary or appropriate.

IV. Meetings and Advisors

The Committee will meet as often as it deems necessary or appropriate to perform its duties and carry out its responsibilities described above in a timely manner, but not less than quarterly. The quorum at any meeting of the Committee shall be a majority of its members. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice and waiver thereof.

The Audit Committee shall meet on a regular basis without management or the external auditors. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. As part of its purpose to foster open communications, the Committee shall meet at least annually, and more frequently as required, with management and the Corporation's independent auditors in separate executive sessions to discuss any matters that the Committee or each of these groups or persons believe should be discussed privately. The independent auditors will have direct access to the Committee at their own initiative. The Chairman should work with the Chief Financial Officer and management to establish the agenda for Committee meetings.

Written minutes of each meeting of the Committee shall be filed in the Corporation's records. The Chairman of the Committee will report periodically to the Board of Directors.

The Committee shall, in appropriate circumstances and subject to advising the Chairman of the Board, have the authority to engage and obtain advice and assistance from advisors, including independent or outside legal counsel and accountants, as it determines is necessary or appropriate to carry out its duties. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of any compensation (i) to any independent auditors engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, and (ii) to any independent advisors employed by the Committee.

V. Disclosure of Charter

This charter shall be published in the Corporation's annual information form or information circular as required by applicable securities laws.

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to ensure that the Corporation complies with all laws and regulations.

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee.

SCHEDULE “B”

MANDATE OF THE BOARD OF DIRECTORS

CHC REALTY CAPITAL CORP. (the “Corporation”)

I. General

The Board of Directors of the Corporation is responsible for the supervision of the management of the Corporation’s business and affairs, with the objective of increasing shareholder value.

The Board shall be constituted with a majority of “independent” directors, as that term is defined in applicable securities legislation and stock exchange rules. The Board’s independent directors will meet periodically without management and non-independent directors.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active part in Board decisions.

II. Composition

The Board shall be composed of a minimum of three members and such maximum number of directors as may be determined by the Board from time to time in accordance with the Corporation’s Articles and applicable laws. The Board shall be constituted with a majority of individuals who qualify as independent directors, as determined by the Board in accordance with applicable laws.

III. Responsibilities

The responsibilities of the Board of Directors shall generally include, but not be restricted to, undertaking the following:

With respect to strategic planning

- (a) Adopting a strategic planning process for the Corporation and approving the Corporation’s long-term strategy, taking into account, amongst other matters, business opportunities and risks.
- (b) Approving and monitoring the implementation of the Corporation’s annual business plan.
- (c) Advising management on strategic issues.

With respect to human resources and performance assessment

- (a) Choosing the Chief Executive Officer (“CEO”) and approving the appointment of other senior management executives.
- (b) Monitoring and assessing the performance of the CEO and of senior management and approving their compensation, taking into consideration the recommendations of the Compensation Committee and Board expectations and fixed goals and objectives.
- (c) Monitoring management and Board succession planning processes.
- (d) Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.

- (e) Approving the list of Board nominees for election by shareholders.

With respect to financial matters and internal control

- (a) Monitoring the integrity and quality of the Corporation's financial statements and the appropriateness of their disclosure.
- (b) Reviewing the general content of, and the Audit Committee's report on the financial aspects of, the Corporation's annual information form, management information circular, management's discussion and analysis, prospectuses and any other documents required to be disclosed or filed by the corporation before their public disclosure or filing with regulatory authorities.
- (c) Approving operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investments or divestitures.
- (d) Determining dividend policies and procedures.
- (e) Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation of processes to manage these risks and opportunities.
- (f) Monitoring the Corporation's internal control and management information systems and regulatory certification practices.
- (g) Monitoring the Corporation's compliance with applicable legal and regulatory requirements.
- (h) Reviewing at least annually the Corporation's disclosure policy and monitoring the operation of the disclosure policy.

With respect to corporate governance matters

- (a) Developing the Corporation's approach to corporate governance and reviewing, on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving stakeholder feedback, and the adequate public disclosure thereof.
- (b) Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity throughout the Corporation.
- (c) Adopting and reviewing, on a regular basis, the Corporation's Code of Ethics and monitoring compliance with such code.
- (d) Taking all reasonable measures to ensure the annual performance assessment of the Board, Board committees, Board and committee chairs and individual directors.
- (e) Adopting orientation and continuing education programs for directors.

IV. Method of Operation

Meetings of the Board shall be held at least quarterly and as required. In addition, a special meeting of the Board shall be held, at least annually, to review the Corporation's strategic plan. The quorum at any meeting of the Board shall be a majority of directors in office. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice and waiver thereof.

The Board chair shall develop the agenda for each meeting of the Board, in consultation with the CEO in the event those two positions are held by separate individuals, or the lead independent director if such a position is held by an independent director. The agenda and the appropriate material shall be provided to directors of the Corporation on a timely basis prior to any meeting of the Board.

Independent directors shall meet periodically without management and other non-independent directors present.

The Board may delegate to a committee of the Board any of the Board's responsibilities and powers as it deems appropriate and in accordance with applicable laws and the Corporation's Articles and By-Laws.

Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation.

SCHEDULE “C”

CHC STUDENT HOUSING CORP.

DEFERRED SHARE UNIT PLAN

ARTICLE 1

PREAMBLE AND INTERPRETATION

1.1 Purpose

The purpose of this Plan is to provide non-executive Directors of the Company with the opportunity to acquire DSUs of the Company in order to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Company’s shareholders.

1.2 Definitions

For purposes of the Plan:

- (a) “**Affiliate**” shall have the meaning ascribed to that term by the *Securities Act* (Ontario), as such statute is amended, re-enacted or replaced from time to time;
- (b) “**Award Date**” means any date on which a grant of DSUs is made to a Participant;
- (c) “**Award Market Value**” means, with respect to each Deferred Share Unit credited to a Participant’s DSU Account, the greater of: (i) the volume weighted average trading price of the Shares on the TSXV for the last five (5) trading days immediately preceding the Award Date; and (ii) the closing price of the Shares on the TSXV for the last trading day immediately preceding the Award Date;
- (d) “**Board**” means the Board of Directors of the Company as may be constituted from time to time;
- (e) “**Business Day**” means any day other than a Saturday or Sunday on which the TSXV is open for trading;
- (f) “**Cash Payment**” is defined in Section 4.5(b) of the Plan;
- (g) “**Committee**” means the Compensation Committee of the Board or such other committee of the Board as may be appointed by the Board to administer the Plan, provided, however, that if no Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to “Committee” shall at such time be in reference to the Board;
- (h) “**Company**” means CHC Student Housing Corp., a corporation existing under the laws of the Province of Ontario, and any successor corporation whether by amalgamation, merger or otherwise, or any of its subsidiaries or Affiliates;
- (i) “**Director**” means a director of the Company;
- (j) “**Distribution Date**” is defined in Section 4.5(a);
- (k) “**Distribution Value**” means, with respect to each Deferred Share Unit credited to a Participant’s DSU Account, the greater of: (i) the volume weighted average trading price of the Shares on the TSXV for the last five (5) trading days immediately preceding the Distribution Date; and (ii) the closing price of the Shares on the TSXV for the last trading day immediately preceding the Distribution Date;

- (l) “**Dividend Equivalents**” means a bookkeeping entry whereby each Deferred Share Unit is credited with the equivalent amount of the dividend paid on a Share in accordance with Section 4.3;
- (m) “**Dividend Market Value**” means, with respect to each Deferred Share Unit credited to a Participant’s DSU Account, the greater of: (i) the volume weighted average trading price of the Shares on the TSXV for the last five (5) trading days immediately preceding the dividend record date for the payment of any dividend made on the Shares; and (ii) the closing price of the Shares on the TSXV for the last trading day immediately preceding the dividend record date for the payment of any dividend made on the Shares;
- (j) “**DSU**” or “**Deferred Share Unit**” means a bookkeeping entry, which is granted in accordance with this Plan, the value of which for the purposes of this Plan shall be equal to the Distribution Value;
- (k) “**DSU Account**” means the account set up on behalf of each Participant by the Company in accordance with Section 3.2(b);
- (n) “**DSU Agreement**” has the definition provided in Section 3.2(a);
- (o) “**Election Notice**” has the meaning ascribed thereto in Section 3.1(b);
- (p) “**Eligible Person**” means an individual who is, at the relevant time, a non-executive Director of the Company who is not otherwise an employee of the Company or its subsidiaries, or a Permitted Assign thereof;
- (q) “**Financial Quarter**” means each three month period ending on March 31, June 30, September 30 or December 31, respectively, unless otherwise designated by the Board;
- (r) “**Insider**” means: (i) a director or senior officer of the Company; (ii) a director or senior officer of a company that is in Insider or subsidiary of the company; (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares; and (v) the Company itself if it holds any of its own securities;
- (s) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exempt Distributions* or any successor instrument adopted from time to time by the Canadian Securities Administrators;
- (t) “**Participant**” means an Eligible Person who becomes a participant in the Plan in accordance with the terms of the Plan;
- (u) “**Payment Shares**” is defined in Section 4.6(a);
- (v) “**Permitted Assign**” has the meaning given to it in NI 45-106;
- (w) “**Person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (x) “**Plan**” means this Deferred Share Unit Plan as amended, restated, supplemented or otherwise modified from time to time;

- (y) **“Separation Date”** means the date on which the Participant ceases service as a director of the Company;
- (z) **“Share”** means a common share in the capital of the Company or, in the event of an adjustment contemplated by Section 4.8, such other number or type of securities as the Board may determine;
- (aa) **“Share Compensation Arrangement”** means: (i) stock option plans for the benefit of directors, officers, employees and/or consultants or other service providers or any one of such groups; (ii) individual stock options granted to directors, officers, employees and/or consultants or other service providers if not granted pursuant to a plan previously approved by the shareholders of the Company; (iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased; (iv) stock appreciation rights involving issuances by the Company of securities from treasury; (v) deferred share unit plans for the benefit of non-executive directors of the Company, including the Plan; (vi) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Company to directors, officers, employees and/or consultants or other service providers; and (vii) security purchases from treasury by a director, officer, employee and/or consultant or other service provider which is financially assisted by the Company by any means whatsoever;
- (bb) **“Source Deductions”** is defined in Section 4.6(b);
- (cc) **“Total Cash Compensation”** for a particular Participant means the aggregate of the annual retainer payable by the Company to the Participant in a financial year for service on the Board and its committees, fees payable by the Company to the Participant in a financial year for attendance at meetings of the Board and its committees, and any discretionary compensation payable by the Company to the Participant as approved by the Board from time to time for service as a Director;
- (dd) **“TSXV”** means the TSX Venture Exchange; and
- (ee) **“TSXV Policies”** means the policies of the TSXV, as they may be amended from time to time.

1.3 Certain Rules of Interpretation

- (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.
- (b) As used herein, the terms “Article” and “Section” mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.

1.4 Schedules

Schedule “A” – Election Notice

Schedule “B” – Form of DSU Agreement

ARTICLE 2
ADMINISTRATION OF THE PLAN

2.1 Administration of the Plan

- (a) The Plan shall be administered by the Board and the Board shall have the sole and complete authority, in its discretion, to:
 - (i) grant DSUs to Eligible Persons;
 - (ii) determine the number of DSUs to be granted to Eligible Persons;
 - (iii) interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan;
 - (iv) exercise rights reserved to the Company under the Plan;
 - (v) prescribe forms for notices to be prescribed by the Company under the Plan; and
 - (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.
- (b) The Board's determinations and actions under this Plan are final, conclusive and binding on the Company, the Participants and all other Persons.

2.2 Delegation

- (a) To the extent permitted by applicable law, the Board may, from time to time, delegate to any specified officer of the Company, or to the Committee, all or any of the powers of the Board with respect to this Plan. In such event, the specified officer or the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Company, the Participants and all other Persons.
- (b) Notwithstanding Section 2.2(a), oversight and ultimate responsibility for the Plan resides with the Board. At any time and from time to time, the Board may, in its discretion, take any action or make any decision which is otherwise delegated to the specified officer or the Committee pursuant to Section 2.2(a).

2.3 Eligibility

Each Director in office at the effective date of establishment of the Plan who is an Eligible Person shall, without further formality, become a Participant in the Plan. Each person who becomes a Director at any time subsequent to the effective date of establishment of the Plan and who is an Eligible Person shall thereupon, without further or other formality, become a Participant in the Plan. Eligibility to participate in the Plan does not confer upon any individual a right to receive an award of Deferred Share Units pursuant to the Plan.

2.4 Exemption from Plan Participation

Notwithstanding any other provision of the Plan, if a Participant is resident in a jurisdiction in which an award of Deferred Share Units under the Plan might be considered to be income which is subject to taxation at the time of such award, the Participant may elect not to participate in the Plan by providing a written notice to the Chief Financial Officer of the Company.

2.5 Determination of Value if Shares Not Publicly Traded

If the Shares are not publicly traded on the TSXV, or another recognized stock exchange, at the relevant time such that the Distribution Value and/or the Award Market Value and/or the Dividend Market Value cannot be determined in accordance with the definitions of those terms, such values shall be determined by the Board acting in good faith, or in the absence of the Board, by the Committee acting in good faith.

ARTICLE 3 DSU GRANTS, AGREEMENTS AND ACCOUNTS

3.1 DSU Grants

- (a) If a majority of the Eligible Directors passes a resolution that the Eligible Directors shall be credited with DSUs in lieu of any amount of their Total Cash Compensation at any time, then the Eligible Directors shall be obliged to accept such DSUs as payment of such amounts otherwise payable to a Participant in cash, and the date on which such resolution is passed shall be the Award Date for the grant of such DSUs.
- (b) In addition, each Participant shall have, subject to the conditions stated herein, the right to elect to be credited with DSUs in lieu of any amount of their Total Cash Compensation otherwise payable to such Participant in cash in any Financial Quarter. In order to make such an election, the Participant shall have filed a notice of election in the form of Schedule “A” hereto (the “**Election Notice**”) with the Company’s Chief Financial Officer, not less than the last day of the immediately preceding Financial Quarter. A duly filed Election Notice shall be binding upon the Participant who filed it and the Company.
- (c) Each Participant who has filed an Election Notice in accordance with Section 3.1(b) electing to receive DSUs shall be credited with DSUs in respect of the applicable amount of Total Cash Compensation for the applicable Financial Quarter in arrears on the last day of the Financial Quarter, and which date shall be the Award Date for the grant of such DSUs.
- (d) Any DSUs credited to a Participant in accordance with the foregoing provisions of this Plan shall be recorded by the Company in the Member’s DSU Account as soon as reasonably practicable thereafter.
- (e) Except as otherwise provided in this Plan, DSUs previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate. For greater certainty, all DSUs remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

3.2 DSU Agreement and DSU Account

- (a) Upon the grant of DSUs, the Company will deliver to the Participant a DSU agreement (“**DSU Agreement**”) in the form of Schedule “B” hereto dated as of the Award Date, containing the terms of the DSUs and executed by the Company, and such Participant will be a participant in the Plan and have the right to receive Shares on the terms set out in the DSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out therein will be deemed to be incorporated into and form part of each DSU Agreement made hereunder.
- (b) An account (“**DSU Account**”) shall be maintained by the Company for each Participant and in which shall be recorded all DSUs credited to a Participant from time to time.
- (c) Statements of the DSU Accounts will be provided to Participants on an annual basis.

ARTICLE 4
DEFERRED SHARE UNITS

4.1 Number of Deferred Share Units

Deferred Share Units shall be credited to DSU Accounts maintained for each Participant on the books of the Company as of the Award Date. The number of Deferred Share Units to be credited as of the Award Date shall be determined by dividing: (a) the amount to be paid by, (b) the Award Market Value, with any fractional DSUs resulting from such calculation being rounded down to the nearest Deferred Share Unit.

4.2 Vesting

Deferred Share Units will be fully vested upon being credited to a Participant's DSU Account.

4.3 Credits for Dividends

A Participant's DSU Account shall be credited with Dividend Equivalents in the form of additional Deferred Share Units as of each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such Dividend Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of Deferred Share Units recorded in the Participant's DSU Account on the record date for the payment of such dividend, by (b) the Dividend Market Value, with any fractional DSUs resulting from such calculation being rounded down to the nearest Deferred Share Unit. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

4.4 Maximum Securities

- (a) The aggregate number of Shares reserved for issuance pursuant to DSUs granted under the Plan and other Security Based Compensation Arrangements shall not exceed ten percent (10%) of the issued and outstanding Shares as at the date of grant (on a non-diluted basis).
- (b) Any grant of DSUs under the Plan shall be subject to the following restrictions (unless otherwise permitted by the TSXV):
 - (i) The maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued and outstanding Shares, unless disinterested shareholder approval is obtained;
 - (ii) The maximum number of DSUs that may be granted to Insiders under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares as calculated on the Award Date, unless disinterested shareholder approval is obtained; and
 - (iii) The maximum number of DSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Award Date, unless disinterested shareholder approval is obtained.
- (c) All DSUs granted pursuant to this Plan shall be subject to the TSXV Policies, including any requirements for shareholder approval of the Plan or grants of DSUs under the TSXV Policies.

4.5 Distribution of Payment Shares or Cash Payment

- (a) A Participant shall have the right to receive Payment Shares in respect of Deferred Share Units recorded in the Participant's DSU Account, less any Source Deductions (as such term is defined

below), on one of the following dates (the “**Distribution Date**”):

- (i) the Separation Date; or
- (ii) such later date as the Participant may elect by written notice delivered to the Chief Financial Officer of the Company prior to the Separation Date, provided that in no event shall a Participant be permitted to elect a date which is later than December 1 of the calendar year following the calendar year in which the Separation Date occurs.

The number of Payment Shares to be issued to the Participant on the Distribution Date shall be equal to the number of DSUs credited to the Participant’s DSU Account as of the Distribution Date multiplied by the Distribution Value.

- (b) Notwithstanding Section 4.5(a), if a majority of the Eligible Directors passes a resolution to such effect, the Company may make, and the Participant shall accept, a cash payment to the Participant in lieu of the issuance of any Payment Shares in an amount equal to the Distribution Value of the Deferred Share Units (a “**Cash Payment**”), less any Source Deductions.

4.6 Distribution of Deferred Share Units in Payment Shares

- (a) The Company shall, within 10 Business Days after the Distribution Date, issue to the Participant a number of treasury Shares equal to the number of Deferred Share Units in the Participant’s DSU Account that became payable on the Distribution Date (the “**Payment Shares**”), or pay the applicable alternative Cash Payment.
- (b) As a condition to the issue of treasury Shares or any Cash Payment in settlement of any Deferred Share Units:
 - (i) the Company may require such Participant to pay or cause to be paid to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such Deferred Share Units (the “**Source Deductions**”); or
 - (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i) and is receiving Shares, the Company shall be permitted to: (I) engage a broker or other agent on behalf of the Participant, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such Deferred Share Units through the facilities of the TSXV, and to apply the proceeds received to the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the applicable Source Deductions relating to the exercise of the Deferred Share Units, or (II) reduce the number of Shares to be issued to a Participant in respect of redeemed Deferred Share Units in an amount that is equal in value to the cash amount of the Source Deductions and pay the Source Deductions in cash as necessary. In the case of clause (I), the Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares and acknowledges and agrees that the Company does not accept responsibility for the price obtained on the sale of such Shares.

4.7 Death of Participant Prior to Distribution

Upon the death of a Participant prior to the distribution of the Deferred Share Units credited to the DSU Account of such Participant under the Plan, a Cash Payment shall be made to the estate of such Participant on or about the thirtieth (30th) day after the Company is notified of the death of the Participant or on a later date elected by the Participant’s estate in the form prescribed for such purposes by the Company and delivered to the Company’s Chief Financial Officer no later than twenty (20) days after the Company is notified of the death of the Participant, provided that such elected date is no later than the last Business Day of the calendar year following the calendar year in which

the Participant dies so that payment can be made on or before such last Business Day. Such cash payment shall be equivalent to the amount which would have been paid to the Participant pursuant to and subject to Section 4.5, calculated on the basis that the day on which the Participant dies, or the date elected by the estate, as applicable, is the Distribution Date. Upon payment in full of the value of all of the Deferred Share Units that become payable under this Section 4.7, less any Source Deductions, the Deferred Share Units shall be of no further force or effect and no further payments will be made from the Plan in relation to the Participant.

4.8 Adjustments to Deferred Share Units

- (a) In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to shareholders (other than the payment of dividends in respect of the Shares as contemplated by Section 4.3), the DSU Account of each Participant and the Deferred Share Units outstanding under the Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to reflect such change or changes and to preserve, proportionally, the interests of Participants under the Plan.
- (b) For greater certainty, no additional DSUs will be granted, nor any amount paid, to any Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company makes no representations or warranties to Participants with respect to the Plan or the Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Shares.

4.9 Tax Treatment

- (a) Participants shall be responsible for all taxes with respect to any DSUs granted under the Plan, whether arising as a result of the grant or redemption of DSUs or otherwise. The Company makes no guarantees to any Person regarding the tax treatment of a DSU or issuances of Shares made under the Plan. The Company shall not be liable for, or obligated to pay in whole or in part, any taxes levied against a Participant or other negative tax consequences to a Participant in respect of the grant of DSUs, and none of the Company or any of its directors, officers or employees or representatives shall have any liability to a Participant with respect to the tax treatment of a DSU or issuances of Shares made under the Plan.
- (b) Eligible Persons who are resident in the United States, or who are otherwise obligated to pay taxes in the United States, should obtain independent tax advice prior to the receipt of DSUs pursuant to the Plan.

4.10 Blackout Periods

Unless approved by the Board, no DSUs may be redeemed by a Participant at a time when a Blackout Restriction is in effect. If a redemption notice is given, or a redemption date falls, within any period when a Blackout Restriction is in effect, then the dates and times for submitting a redemption notice and completing redemptions and related payments hereunder shall, provided that no payment shall be made on a date that is later than December 31 of the calendar year following the Participant's Separation Date, without any further action, be extended to the tenth (10) day after the date such restriction ends. For the purposes of this Section 4.10, "**Blackout Restriction**" means a prohibition in effect on the Participant's Separation Date that prohibits trading in the Company's securities pursuant to (i) securities regulatory requirements, (ii) the Company's written policies then applicable, or (iii) a notice in writing to the Participant by a senior officer or Eligible Director of the Company.

ARTICLE 5
GENERAL

5.1 Amendment, Suspension, or Termination of Plan

- (a) Subject to the rules and policies of the TSXV, applicable law and Section 5.1(b) and subject also to Section 5.1(c) below, the Board may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the Plan for any purpose which, in the good faith opinion of the Board may be expedient or desirable.
- (b) Notwithstanding Section 5.1(a) but subject to Section 5.1(e), the Board shall not materially adversely alter or impair any rights of a Participant or materially increase any obligations of a Participant with respect to DSUs previously awarded under the Plan without the consent of the Participant.
- (c) Notwithstanding Section 5.1(a), none of the following amendments shall be made to this Plan without approval by shareholders or disinterested shareholders (as applicable) by ordinary resolution:
 - (i) amendments to the Plan which would increase the number of securities issuable under the Plan, otherwise than in accordance with the terms of this Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital;
 - (ii) amendments to the Plan which would increase the number of securities issuable to Insiders, otherwise than in accordance with the terms of this Plan;
 - (iii) amendments permitting awards other than DSUs to be made under this Plan;
 - (iv) an amendment that would permit DSUs to be granted to persons other than Eligible Persons on a discretionary basis;
 - (v) an amendment to permit DSUs to be transferred other than for estate settlement purposes or to Permitted Assigns; and
 - (vi) amendments deleting or reducing the range of amendments which require shareholders' approval under this Section 5.1(c).
- (d) If the Board terminates or suspends the Plan, previously credited DSUs may, at the Board's election, be distributed to Participants or may remain outstanding and in effect in accordance with the terms of the Plan. If DSUs remain outstanding after Plan termination or suspension, such DSUs shall not be entitled to Dividend Equivalents unless at the time of termination or suspension the Board determines that the entitlement to Dividend Equivalents after termination or during suspension, as applicable, should be continued. Subject to the foregoing sentence, if the Board terminates or suspends the Plan, no new Deferred Share Units will be credited to the DSU Account of a Participant.
- (e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which Payment Shares are issued to the Participant or cash payments are made to the Participant in respect of all such Deferred Share Units.

5.2 Compliance with Laws

- (a) The administration of the Plan shall be subject to and made in conformity with all applicable laws and any applicable regulations of a duly constituted regulatory authority. If any provision of the Plan or any DSU contravenes any law or any order, policy, by-law or regulation of any regulatory

body or the TSXV, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

- (b) Should the Board, in its sole discretion, determine that it is not feasible or desirable to honour an election in favour of Deferred Share Units due to conflict with laws or regulations, its obligation shall be satisfied by means of an equivalent cash payment (equivalence being determined on a before-tax basis).
- (c) If the Board determines that the listing, registration or qualification of the Shares subject to this Plan upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body or securities exchange is necessary or desirable, as a condition of, or in connection with, the crediting of DSUs or the issue of Payment Shares hereunder, the Company shall be under no obligation to credit DSUs or issue Payment Shares hereunder unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

5.3 Reorganization of the Company

The existence of any Deferred Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization, take-over bid or compulsory acquisition, or other change in and exchange of the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company, or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger, arrangement or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

5.4 Assignment by the Company

Rights and obligations under the Plan may be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

5.5 DSUs Non-Transferable

Except as specifically provided herein, Deferred Share Units are non-transferable.

5.6 Participation is Voluntary; No Additional Rights

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan and any DSU Agreement. In particular, participation in the Plan does not constitute a condition of service nor a commitment on the part of the Company to ensure the continued service of such Participant. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or continue participation in this Plan or to compensation or damages in lieu of participation, whether upon termination of service as an Eligible Person or otherwise.

5.7 No Shareholder Rights

Under no circumstances shall Deferred Share Units be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the award of Deferred Share Units.

5.8 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

5.9 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to the Board and other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

5.10 Indemnification

Every Director will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the Director, other than by the Company, for or in respect of any act done or omitted by the director in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

5.11 Effective Date of the Plan

This Plan shall be effective as at September 13, 2016 and shall terminate if the Plan is not approved by the shareholders of the Company at the next annual meeting of such shareholders.

5.12 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

APPROVED by the Board effective September 13, 2016.

SCHEDULE "A"

FORM OF DSU ELECTION NOTICE

CHC STUDENT HOUSING CORP.

In order to exercise your right as a Participant, subject to the conditions in the Plan, to elect to be credited with DSUs in lieu of any amount of your Total Cash Compensation otherwise payable to you in cash in any Financial Quarter, please complete Section 1 (Election Notice) below and return a signed and dated copy of this Election Notice to the Company's Chief Financial Officer not less than the last day of the Financial Quarter immediately preceding the Financial Quarter in respect of which you are making this election.

I hereby elect, for the Financial Quarter ended _____, to receive in DSUs _____% (please insert applicable percentage) of the Total Cash Compensation otherwise payable to me in cash in such Financial Quarter.

I confirm that:

1. I have received and reviewed a copy of the terms of the Plan and agreed to be bound by such terms.
2. I understand that I will not be able to cause the Company to redeem DSUs granted under the Plan until I am no longer any of an Eligible Director of the Company.
3. I recognize that when DSUs credited pursuant to an election made under this Election Notice are redeemed in accordance with the terms of the Plan after I am no longer an Eligible Director of the Company, income tax and other withholdings as required will arise at that time that will be my obligations (and not the Company's, except as required by law).
4. The value of DSUs are based on the value of the Shares of the Company and therefore are not guaranteed.
5. I acknowledge and agree that, as described in greater detail in the Plan, I am not permitted to assign, pledge, charge or otherwise encumber the DSUs granted to me under the Plan.
6. An election filed pursuant to this Schedule A is required to be filed with the Vice President, Finance and Chief Financial Officer of the Company not later than August 15 of the prior financial year with respect to any amounts payable on and after the last day of such year on account of my Annual Board Retainer, Meeting Fees or my Annual Chair Retainer, as applicable.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan in its entirety.

Date: _____

Participant

SCHEDULE "B"

FORM OF DSU AGREEMENT

CHC STUDENT HOUSING CORP.

This DSU Agreement is entered into between CHC Student Housing Corp. (the "**Company**") and the Eligible Person named below, pursuant to the Company's Deferred Share Unit Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on [INSERT GRANT DATE] (the "**Grant Date**"), [INSERT NAME OF ELIGIBLE PERSON] (the "**Eligible Person**") was granted [INSERT NUMBER OF DSUs] Deferred Share Units ("**DSUs**"), in accordance with the terms of the Plan.

By accepting delivery of this DSU Agreement and the DSUs represented hereby, the Eligible Person:

- (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);
- (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any DSU, as provided in Sections 4.6 and 4.9 of the Plan;
- (c) agrees that a DSU does not carry any voting rights;
- (d) acknowledges that the value of the DSUs granted herein is in CAD\$ denomination, and such value is not guaranteed;
- (e) recognizes that the value of a DSU upon delivery is subject to stock market fluctuations; and
- (f) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.

IN WITNESS WHEREOF the Company has executed this DSU Agreement as of [INSERT DATE].

CHC STUDENT HOUSING CORP.

Per: _____
Authorized Signing Officer

