

CHC REALTY CAPITAL CORP.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 27, 2015**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: JANUARY 2, 2015

CHC REALTY CAPITAL CORP.
53 Yonge Street, 5th Floor
Toronto, Ontario M5E 1J3

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders (the “**Meeting**”) of CHC Realty Capital Corp. (the “**Corporation**”) will be held at the offices of Wildeboer Dellelce LLP, Suite 800, Wildeboer Dellelce Place, 365 Bay Street, Toronto, Ontario, M5H 2V1 on January 27, 2015 at 11:00 a.m. (EDT) for the following purposes:

1. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation (the “**Articles**”) to change the name of the Corporation to “CHC Student Housing Corp.”, or such other similar name as may be determined by the board of directors of the Corporation, in its sole discretion, as more fully described in the accompanying management information circular (the “**Circular**”);
2. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing an amendment to the Articles to effect the consolidation of the issued and outstanding common shares in the capital of the Corporation at a ratio of one (1) post-consolidation share for up to every eighty-five (85) pre-consolidation shares, as may be determined by the board of directors of the Corporation, in its sole discretion, as more fully described in the accompanying Circular; and
3. 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 December 22, 2014 (the “**Record Date**”). Only shareholders of record 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, TMX Equity Transfer Services, Proxy Department, at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, Facsimile No. (416) 595-9593, no later than 4:00 p.m. (EDT) on January 23, 2015 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 2nd day of January, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

“Mark Hansen”

Mark Hansen
President and Chief Executive Officer

CHC REALTY CAPITAL CORP.
53 Yonge Street, 5th Floor
Toronto, Ontario M5E 1J3

MANAGEMENT INFORMATION CIRCULAR

Dated January 2, 2015

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (the “**Circular**”) is furnished in connection with the solicitation by the management of CHC Realty Capital Corp. (the “**Corporation**”) of proxies to be used at the 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 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 January 2, 2015, unless indicated otherwise.

The Corporation may pay the reasonable costs incurred by persons and companies who are the registered owners of common shares in the capital 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 December 22, 2014 or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, holders of Common Shares are non-registered beneficial owners of the shares (a “**Beneficial Holder**”) whose Common Shares 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. The Corporation is not sending the Meeting Materials directly to Beneficial Holders.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders. Beneficial Holders will typically 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.

The Corporation does not intend to pay for delivery of the Meeting Materials to any “objecting beneficial owner” (as defined in National Instrument 54-101). An objecting beneficial owner will not receive the Meeting Materials unless the objecting beneficial owner’s Intermediary assumes the costs 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, TMX Equity Transfer Services (“**TMX Equity**”), Proxy Department, at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, Facsimile No. (416) 595-9593, no later than 4:00 p.m. (EDT) on January 23, 2015 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 may also submit a proxy by using the Internet through the website of TMX Equity at www.voteproxyonline.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the proxy form for the Meeting for the Holder ID and Holder Code and the proxy access number.

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 TMX Equity 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 TMX Equity at (416) 595-9593.

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 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, 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.

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 198,495,610 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 notice of the Meeting and to vote at the Meeting has been fixed as December 22, 2014 (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 notice of the 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.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Special Business - Approval of Name Change

The Corporation proposes to change its name to “CHC Student Housing Corp.”, or such other similar name as may be determined by the Board of Directors of the Corporation (the “**Board**”) in its sole discretion. The current name of the Corporation is the name that was chosen for it when it was incorporated with the intention of it becoming a Capital Pool Company under the policies of the TSX Venture Exchange (the “**TSX-V**”). A change in the name of the Corporation to “CHC Student Housing Corp.” or another similar name is considered desirable to reflect that the Corporation is no longer a Capital Pool Company since completing its Qualifying Transaction under the policies of

the TSX-V in November 2013, and to better reflect the Corporation's business of owning and operating student housing rental properties.

Pursuant to the *Business Corporations Act* (Ontario) (the "OCBA"), a change of name requires approval of the Shareholders by way of a special resolution, being a resolution passed by not less than two-thirds of the votes cast by Shareholders at the Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the following special resolution to approve the change of the name of the Corporation (the "Name Change Resolution"):

"BE IT HEREBY RESOLVED as a special resolution of the Corporation that:

1. the change of the name of the Corporation to "CHC Student Housing Corp." or such other similar name as the board of directors of the Corporation may determine, in its sole discretion, and the Director appointed under the *Business Corporations Act* (Ontario) may permit, is hereby approved, and the articles of the Corporation be amended to effect such change of name;
2. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that such director or officer may determine to be necessary or desirable to give effect to this resolution (including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario)), the execution, delivery and filing of any such declarations, agreements, documents or other instruments and the doing of such act or thing being conclusive evidence of such determination; and
3. notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation is hereby authorized to revoke this special resolution without further approval, ratification or confirmation of the shareholders of the Corporation at any time before it is acted upon."

If the Name Change Resolution is approved at the Meeting, it is the intention of the Board to effect the name change shortly after the Meeting (subject to receipt of all necessary regulatory approvals, including the approval of the TSX-V) through the filing of articles of amendment with the Director appointed under the OBCA. The change of name will become effective on the date shown in the certificate of amendment issued pursuant to the OBCA. Notwithstanding approval of the proposed name change by Shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the name change without further approval or action by, or prior notice to, Shareholders.

The Board believes that it is in the best interests of the Corporation to approve the Name Change Resolution and, accordingly, recommends that Shareholders vote FOR the Name Change Resolution. Proxies received in favour of management designees will be voted FOR the Name Change Resolution, unless a Shareholder has specified in the proxy that his, her or its Common Shares are to be voted against the Name Change Resolution. As a special resolution, at least two-thirds of the votes cast by Shareholders at the Meeting are required to approve the Name Change Resolution.

2. Special Business – Share Consolidation

The Corporation proposes to consolidate its issued and outstanding Common Shares (the "Share Consolidation") at a ratio of one (1) post-consolidation share for up to every eighty-five (85) pre-consolidation shares, as may be determined by the Board in its sole discretion (the "Consolidation Ratio"). The effects of the Share Consolidation, the background to and reasons for the Share Consolidation, certain risks associated with the Share Consolidation and certain additional information relating to the Share Consolidation, are set out below.

Pursuant to the OBCA, a share consolidation requires approval of the Shareholders by way of a special resolution, being a resolution passed by not less than two-thirds of the votes cast by Shareholders at the Meeting. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the following special resolution to approve the Share Consolidation (the "Share Consolidation Resolution"):

“BE IT HEREBY RESOLVED, as a special resolution of the Corporation that:

1. the consolidation of the issued and outstanding common shares of the Corporation at a ratio of one (1) post-consolidation share for up to every eighty-five (85) pre-consolidation shares, as may be determined by the board of directors of the Corporation, in its sole discretion (the “Consolidation Ratio”), is hereby approved;
2. the articles of the Corporation be amended as follows:
 - (a) the authorized capital of the Corporation shall be altered by consolidating all of the issued and outstanding common shares on the basis of the Consolidation Ratio;
 - (b) in the event that the consolidation would otherwise result in the issuance of a fractional common share, no common share shall be issued and such fractional common share will be rounded down to the nearest whole number; and
 - (c) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the articles of amendment;
3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that such director or officer may determine to be necessary or desirable to give effect to this resolution (including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario)), the execution, delivery and filing of any such declarations, agreements, documents or other instruments and the doing of such act or thing being conclusive evidence of such determination; and
4. notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation is hereby authorized to revoke this special resolution without further approval, ratification or confirmation of the shareholders of the Corporation at any time before it is acted upon.”

If the Share Consolidation Resolution is approved at the Meeting, it is the intention of the Board to effect the Share Consolidation shortly after the Meeting (subject to receipt of all necessary regulatory approvals, including the approval of the TSX-V) through the filing of articles of amendment with the Director appointed under the OBCA. The Share Consolidation will become effective on the date shown in the certificate of amendment issued pursuant to the OBCA. Notwithstanding approval of the proposed Share Consolidation by Shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Share Consolidation without further approval or action by, or prior notice to, Shareholders.

The Board believes that it is in the best interests of the Corporation to approve the Share Consolidation Resolution and, accordingly, recommends that Shareholders vote FOR the Share Consolidation Resolution. Proxies received in favour of management designees will be voted FOR the Share Consolidation Resolution, unless a Shareholder has specified in the proxy that his, her or its Common Shares are to be voted against the Share Consolidation Resolution. As a special resolution, at least two-thirds of the votes cast by Shareholders at the Meeting are required to approve the Share Consolidation Resolution.

Effects of the Share Consolidation

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Common Shares and the Consolidation Ratio will be the same for all of the Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect

any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Share Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effect of the Share Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 198,495,610 Common Shares as of January 2, 2015, to approximately 2,335,242 Common Shares (assuming a Consolidation Ratio of one (1) post-consolidation share for every eighty-five (85) pre-consolidation shares). The implementation of the Share Consolidation would not affect the total shareholders' equity of the Corporation or any components of shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Share Consolidation.

Background to and Reasons for the Share Consolidation

The Board believes that it is in the best interests of the Corporation to reduce the number of outstanding Common Shares by way of the Share Consolidation. The potential benefits of the Share Consolidation include:

- **Greater investor interest** - a higher post-consolidation Common Share price could help generate interest in the Corporation among investors, as a higher anticipated Common Share price may meet investing guidelines for certain institutional investors and investment funds that may be prevented under their investing guidelines from investing in the Common Shares at their current price;
- **Improved trading liquidity** - an increased interest from investors may ultimately improve the trading liquidity of the Common Shares; and
- **Raise additional capital at a higher price per share** - the higher anticipated price of the post-consolidation Common Shares may allow the Corporation to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Share Consolidation.

The Share Consolidation is subject to regulatory approval, including approval of the TSX-V. As a condition to the approval of a consolidation of shares listed for trading on the TSX-V, the TSX-V requires, among other things, that a TSX-V listed issuer continue to meet the TSX-V's "Continued Listing Requirements" after the share consolidation. In order for the Corporation to continue to meet the applicable Continued Listing Requirements, the Corporation must have at least 150 "public shareholders" (as defined under TSX-V policies) holding a certain minimum number of Common Shares of the Corporation, each free of "resale restrictions" (as defined under TSX-V policies), after completion of the Share Consolidation. As a result, the Board may determine that it is necessary to implement a lower Consolidation Ratio in order to satisfy the applicable Continued Listing Requirements and obtain approval of the Share Consolidation from the TSX-V. The Board may also determine to implement a lower Consolidation Ratio for other reasons, such as to adjust to a higher stock price for the Corporation's shares or to reflect an increase in the actual or expected value of the Corporation's assets.

If the Share Consolidation Resolution is approved, the Share Consolidation would be implemented only upon a determination by the Board that it is in the best interests of the Corporation at that time. In connection with any determination to implement the Share Consolidation, the Board will set the timing for the Share Consolidation to become effective, which the Board currently anticipates will be as soon as practicable following the Meeting (subject to receipt of all necessary regulatory approvals, including the approval of the TSX-V). No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

The Share Consolidation Resolution authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so.

Certain Risks Associated with the Share Consolidation

- **The Corporation's total market capitalization immediately after the proposed Share Consolidation may be lower than immediately before the proposed Share Consolidation** - There are numerous factors and contingencies that could affect the Common Share price prior to or following the Share Consolidation, including the status of the market for the Common Shares at the time, the status of the Corporation's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Share Consolidation (for example, based on the closing price of the Common Shares on December 31, 2014 of \$0.12 per Common Share, the direct arithmetic result of the Share Consolidation would be a post-consolidation market price of \$10.20 per Common Share), and may be lower. If the market price of the Common Shares is lower than it was before the Share Consolidation on an arithmetic equivalent basis, the Corporation's total market capitalization (the aggregate value of all Common Shares at the then market price) after the Share Consolidation may be lower than before the Share Consolidation.
- **A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of the Share Consolidation, and the liquidity of the Common Shares could be adversely affected following the Share Consolidation** - If the Share Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.
- **The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis, which may be more difficult to sell, or require greater transaction costs per Common Share to sell** - The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. "Odd lots" may be more difficult to sell, or require greater transaction costs per Common Share to sell, than Common Shares held in "board lots" of even multiples of 100 Common Shares.

Procedure for Implementing the Share Consolidation

If the Share Consolidation Resolution is approved by Shareholders and the Board decides to implement the Share Consolidation, subject to regulatory approval, the Corporation will promptly file articles of amendment with the Director appointed under the OBCA in the form prescribed by the OBCA to amend the Corporation's articles of incorporation. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director appointed under the OBCA or such other date indicated in the articles of amendment.

Promptly after the effective date of the Share Consolidation, the Corporation will give written notice thereof to all Shareholders and will provide to Shareholders a form of letter of transmittal to be used for the purpose of surrendering their certificates representing the then outstanding Common Shares to the registrar and transfer agent of the Corporation in exchange for new share certificates representing Common Shares after giving effect to the Share Consolidation. After the Share Consolidation, share certificates representing pre-consolidation Common Shares will: (i) constitute good delivery for the purposes of trades of Common Shares post-consolidation; and (ii) be deemed for all purposes to represent the number of Common Shares to which the Shareholder is entitled as a result of the Share Consolidation. No delivery of a new share certificate to a Shareholder will be made until the Shareholder surrenders its certificates representing the pre-consolidation Common Shares along with the letter of transmittal to the registrar and transfer agent of the Corporation in the manner detailed therein.

Effect on Non-Registered Holders

Non-registered Beneficial Holders holding their Common Shares through a bank, broker or other nominee should note such banks, brokers or other nominees may have specific procedures for processing the Share Consolidation. If

you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

No Fractional Shares to be Issued

No fractional Common Shares will be issued in connection with the Share Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

No Dissent Rights

Under the OBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined in NI 51-102) of the Corporation, or any associate or affiliate of any informed person, 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 period from April 12, 2013 (date of incorporation) to December 31, 2013. 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 2nd day of January, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark Hansen"

Mark Hansen
President and Chief Executive Officer