



NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

**ANNUAL AND SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 18, 2016**

April 14, 2016



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NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders of trust units and special voting units of NorthWest Healthcare Properties Real Estate Investment Trust (the “**REIT**”) will be held at the offices of Goodmans LLP, located at 333 Bay St, Suite 3400, Toronto, Ontario on Wednesday, the 18th day of May, 2016 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the REIT for the year ended December 31, 2015, together with the report of the auditors thereon;
2. **TO ELECT** five trustees to the board of trustees of the REIT as described in the accompanying management information circular;
3. **TO APPOINT** auditors of the REIT and authorize the board of trustees of the REIT to fix the remuneration of the auditors;
4. **TO CONSIDER**, and if thought appropriate pass, an ordinary resolution approving an amended and restated deferred unit plan; and
5. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 14th day of April, 2016.

BY ORDER OF THE BOARD OF TRUSTEES

“Paul Dalla Lana”

Chair of the Board of Trustees
NorthWest Healthcare Properties Real Estate Investment Trust

INFORMATION CIRCULAR

Unless otherwise indicated, or the context otherwise requires, “**REIT**”, refers to NorthWest Healthcare Properties Real Estate Investment Trust and its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the REIT, for use at the annual and special meeting (the “**Meeting**”) of holders (“**Unitholders**”) of trust units (“**Units**”) and special voting units (“**Special Voting Units**”) of the REIT to be held on May 18, 2016 at the offices of Goodmans LLP, located at 333 Bay St, Suite 3400, Toronto, Ontario commencing at 10:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”).

On May 15, 2015, the REIT and NorthWest International Healthcare Properties Real Estate Investment Trust (“**NWI**”) completed a plan of arrangement under the *Business Corporations Act* (Alberta), pursuant to which the REIT acquired, among other things, all of the assets of NWI (the “**Combination Transaction**”), resulting in the REIT becoming a leading global diversified healthcare real estate investment trust with over \$2 billion of assets located in Canada, Brazil, Germany and Australasia. In connection with the Combination Transaction, the unitholders of NWI received 0.208 of a Unit for each NWI trust unit held, resulting in the issuance by the REIT of 17,907,902 Units. In addition, all outstanding NWI deferred units were exchanged for REIT deferred units and NWI’s exchangeable units were converted into Class B limited partnership units of NWI Healthcare Properties LP (“**Class B LP Units**”), a subsidiary of the REIT, in each case using the using the same exchange ratio.

Information presented in this Information Circular for periods prior to the Combination Transaction is presented from the perspective of the REIT, unless otherwise indicated. Additional information with respect to NWI for periods prior to the Combination Transaction can be obtained from NWI’s prior filings (including management information circulars), which can be found on SEDAR at www.sedar.com.

PROXY SOLICITATION AND VOTING

Voting Units

The REIT has outstanding two classes of units that entitle holders to vote at meetings of Unitholders: Units and Special Voting Units (collectively, “**Voting Units**”). The Special Voting Units were issued to holders of Class B LP Units in connection with the Combination Transaction. The Special Voting Units were issued for the sole purpose of providing voting rights at the REIT level to the holders of the Class B LP Units. The Units and the Special Voting Units vote together as a single class on all matters. Each Unit and Special Voting Unit outstanding on the Record Date (as defined below) is entitled to one vote.

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by employees of the REIT, at nominal cost. The REIT will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular.

Appointment and Revocation of Proxies

Together with the Information Circular, the Unitholders will also be sent a form of proxy (a “**Form of Proxy**”). The persons named in such proxy are trustees of the REIT. **A Unitholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the enclosed Form of Proxy and inserting such person’s name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Unitholder of the REIT.**

To be valid, proxies or instructions must be deposited at the offices of Computershare Trust Company of Canada (the “**Agent**”), 8th Floor, North Tower, 100 University Avenue, Toronto, Ontario, M5J 2Y1, so as not to arrive later than 10:00 a.m. (Toronto time) on May 16, 2016. If the Meeting is adjourned, proxies or instructions to the Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used.

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

A proxy given by a Unitholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with the Agent at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked.

Voting of Proxies

The persons named in the accompanying Form of Proxy will vote the Voting Units in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Unitholder as indicated on the proxy. In the absence of such specification, such Voting Units will be voted at the Meeting as follows:

- **FOR the election of five trustee nominees to the board of trustees (the “Board”, or the “Board of Trustees”) of the REIT, as described under the heading “Matters to be Considered at the Meeting – Election of Trustees”;**
- **FOR the appointment of KPMG LLP, Chartered Accountants (“KPMG”), as auditors of the REIT and to authorize the Board of Trustees to fix the auditor’s remuneration; and**
- **FOR the resolution approving an amended and restated deferred unit plan of the REIT (the “DUP”) as described under the heading “Matters to be Considered at the Meeting – Approval of an Amended and Restated Deferred Unit Plan”.**

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

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters, which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing the Information Circular, the trustees of the REIT (the “**Trustees**”) know of no such amendments, variations or other matters.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

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

securityholders whose names are on the records of the REIT as the registered holders of Units can be recognized and acted upon at the Meeting.

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

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

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may attend at the Meeting as proxy holder for the registered holder and vote their Units in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Units as proxy holder for the registered holder should enter their own names in the blank space on the Form of Proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

2015 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR at www.sedar.com following the Meeting. Voting results from the REIT's annual and special meeting held on May 5, 2015 were as follows:

Approval of Combination Transaction

	<u>Votes For</u>	<u>% Votes For</u>	<u>Votes Against</u>	<u>% Votes Against</u>	<u>Total Votes</u>
Combination Transaction (66 2/3% Approval)	22,171,770	96.64%	699,210	3.06%	22,870,980
Combination Transaction (Minority Unitholder Approval)	10,219,224	93.60%	699,210	6.40%	10,918,434

Election of Trustees

<u>Nominee</u>	<u>Votes For</u>	<u>% Votes For</u>	<u>Votes Withheld</u>	<u>% Votes Withheld</u>	<u>Total Votes</u>
Dr. Martin Barkin	22,220,007	97.46%	580,097	2.54%	22,800,104
Robert Baron	22,259,126	97.63%	540,978	2.37%	22,800,104
Colin Loudon	22,256,414	97.62%	543,690	2.38%	22,800,104
Brian Petersen	22,261,098	97.64%	539,006	2.36%	22,800,104

<u>Nominee</u>	<u>Votes For</u>	<u>% Votes For</u>	<u>Votes Withheld</u>	<u>% Votes Withheld</u>	<u>Total Votes</u>
Peter Rigglin	22,256,474	97.62%	543,630	2.38%	22,800,104

Appointment of KPMG LLP, Chartered Accountants, as Auditor of the REIT

<u>Votes For</u>	<u>% Votes For</u>	<u>Votes Withheld</u>	<u>% Votes Withheld</u>	<u>Total Votes</u>
22,498,681	98.31%	385,619	1.69%	22,884,300

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The REIT is authorized to issue an unlimited number of Units and Special Voting Units. As of the date of this Information Circular, there were 53,155,187 Units and 18,998,065 Special Voting Units outstanding.

At the Meeting, each Unitholder of record at the close of business on April 7, 2016, the record date established for the Notice of Meeting (the “**Record Date**”), will be entitled to one vote for each Voting Unit held on all matters proposed to come before the Meeting.

To the knowledge of the Trustees, except as set forth below, there are no persons that beneficially own or exercise control or direction over Voting Units carrying 10% or more of the votes attached to the issued and outstanding Units.

As of April 14, 2016, NorthWest Value Partners Inc. (“**NWVP**”), together with its affiliates, holds 34% of the Voting Units through the ownership of 18,998,065 Special Voting Units and 5,603,160 Units. NWVP is 100% owned by Paul Dalla Lana.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The financial statements of the REIT for the year ended December 31, 2015 and the auditors’ report thereon accompanying this Information Circular will be placed before the Unitholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Unitholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of Trustees

Pursuant to the second amended and restated declaration of trust of the REIT dated as of May 15, 2015 (the “**Declaration of Trust**”), there shall be a minimum of one Trustee and a maximum of nine Trustees. The number of Trustees has previously been set at seven. Under the Declaration of Trust, the Unitholders or the Trustees are entitled to change the number of Trustees comprising the Board, provided that so long as NWVP owns 5% or more of the Voting Units, NWVP’s approval is also required for any change to the size of the Board of Trustees. The Declaration of Trust further provides that so long as NWVP has an interest of at least 10%, 20% or 30% of the Voting Units, and the size of the Board of Trustees is set at seven trustees, NWVP will have the right to appoint one, two and three Trustees, respectively, to the Board of Trustees (the “**NWVP Appointees**”). So long as Mr. Dalla Lana is a Trustee he will comprise one of the NWVP Appointees. The number of Trustees that NWVP is entitled to appoint will be proportionately adjusted (rounding the number of NWVP Appointees upwards) to account for any increase or decrease in the number of Trustees, provided that NWVP Appointees shall not represent 50% or more of the number of Trustees (except for temporary periods where a Trustee position is vacant and the Board size has not been changed). NWVP, based on its current ownership interest in the REIT, has the right to appoint two Trustees at the Meeting. As set out below, the two Trustees that are being appointed by NWVP are Mr. Dalla Lana and Mr. Crotty.

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Trustees, of the five proposed nominees whose names are set out below. Also set out below are the names of the two NWVP Appointees. It is not contemplated that any of the proposed nominees or NWVP Appointees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Trustee will hold office until the close of the next annual meeting of the Unitholders or until his successor is elected or appointed. Each NWVP Appointee will hold office for such period as NWVP shall provide, subject to the appointment of any successors by NWVP; provided that upon any reduction or increase in the number of Units held by NWVP and its affiliates which would result in NWVP being entitled to appoint fewer or more Trustees than the number of NWVP Appointees then serving on the board of Trustees, NWVP shall be required to remove, in the case of a reduction, or appoint, in the case of an increase, so that the number of NWVP Appointees to be in place immediately following such annual meeting is equal to the number entitled to be appointed by NWVP hereunder. In the event of an increase in the number of NWVP Appointees, the board of Trustees shall increase the size of the board of Trustees to accommodate the additional NWVP Appointee.

With respect to the election of Trustees, the Board has adopted a majority voting policy under which each nominee that stands for election should be elected by the vote of a majority of the Voting Units represented in person or proxy at any meeting for the election of Trustees. If any nominee for election as Trustee receives, from the Voting Units voted at the meeting in person or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the Trustee will be expected to promptly tender his or her resignation to the Chairman of the Board following the meeting, to take effect upon acceptance by the Board. The Compensation, Governance and Nominating Committee (the “**CGN Committee**”) will expeditiously consider the Trustee’s offer to resign and make a recommendation to the Board whether to accept that offer. If each member of the CGN Committee received a majority withheld vote at the same Unitholder meeting, then the Trustees who did not receive a majority withheld vote will appoint a committee amongst themselves to consider the resignations. Within 90 days of the meeting of Unitholders, the Board will make a final decision concerning the acceptance of the Trustee’s resignation. Any Trustee who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

This process applies only in circumstances involving an “uncontested” election of Trustees – where the number of Trustee nominees does not exceed the number of Trustees to be elected. Subject to any restrictions in the Declaration of Trust, where the Board accepts the offer of resignation of a Trustee and that Trustee resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Unitholders, fill the vacancy through the appointment of a new Trustee, or call a special meeting of Unitholders to elect a new nominee to fill the vacant position. If the Board declines to accept any such resignation the Trustee will continue hold to office for the remainder of his or her elected term.

Nominees

The following tables set forth the names of, and certain information for the five individuals proposed to be nominated for election as Trustees:

DR. MARTIN BARKIN Age: 79 Toronto, Ontario, Canada INDEPENDENT Trustee since March 2010	Principal Occupation						
	Dr. Barkin is a director of Vivientia Biotech and an advisor to Viable Healthworks. Dr. Barkin was also a professor in the Faculty of Medicine at the University of Toronto, in the Department of Surgery as well as the Department of Health Administration and was President of the Surgical Alumni Association of the University of Toronto. From 1993 to 2007 Dr. Barkin was the President and CEO of DRAXIS Health Inc., as well as a Director of several Toronto Stock Exchange (“TSX”) and NASDAQ listed companies. Dr. Barkin was the Chief Executive Officer of Sunnybrook Health Sciences Centre from 1983 to 1987 and was its Chairman of the Board from 1998 to 2003. Dr. Barkin served as the Deputy Minister of Health, Ontario, from 1987 to 1991, and received the Queen Elizabeth II Silver Jubilee Award. Dr. Barkin has received the degrees of M.D., B.Sc. (Med.), M.A. and is a Fellow of the Royal College of Surgeons of Canada.						
	Other Public Board Memberships						
None							
Board /Committee Memberships		Attendance at Regular Meetings	Overall Attendance				
Board (Lead Independent Trustee)		11 of 12	93%				
Compensation, Governance and Nominating Committee		2 of 2					
Equity Securities Beneficially Owned or Controlled as at April 14, 2016							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value ⁽¹⁾	Number ⁽²⁾	Market Value ⁽¹⁾	Number	Market Value ⁽¹⁾	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
10,503	\$98,623	24,138	\$226,656	34,641	\$325,279	\$240,000	Yes

Notes:

- (1) These amounts were determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 14, 2016.
- (2) These amounts include the vested and unvested Deferred Units issued to these individuals pursuant to the DUP. For further information, refer to “Executive Compensation.”

ROBERT BARON Age: 51 Toronto, Ontario, Canada INDEPENDENT Trustee since March 2010 ⁽¹⁾	Principal Occupation						
	Mr. Baron is the founder and President of Toronto-based BCGI Baron Consulting Group and New York-based American Real Estate Executive Search. Both firms act on behalf of private and institutional real estate investors and lenders throughout North America. Prior to forming BCGI in 1995 Mr. Baron was employed in Investment Banking at CIBC Wood Gundy Inc. from 1991 to 1995 and in Investment Sales at CB Commercial Real Estate from 1987 to 1991. Mr. Baron has a B.A. in Economics from the University of Western Ontario and an MBA from the University of Toronto.						
	Other Public Board Memberships						
None							
Board /Committee Memberships⁽¹⁾		Attendance at Regular Meetings⁽¹⁾	Overall Attendance				
Board		8 of 8	100%				
Compensation, Governance and Nominating Committee		1 of 1					
Audit Committee		2 of 2					
Equity Securities Beneficially Owned or Controlled as at April 14, 2016							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value ⁽²⁾	Number ⁽³⁾	Market Value ⁽²⁾	Number ⁽³⁾	Market Value ⁽²⁾	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement ?
24,800	\$232,872	93,013	\$873,392	117,813	\$1,106,264	\$240,000	Yes

Notes:

- (1) Mr. Baron resigned as a trustee of the REIT on March 10, 2015 and was re-appointed on May 15, 2015, following the Combination Transaction. Prior to his resignation, Mr. Baron was a member of the Compensation, Governance and Nominating Committee. Following the restructuring of the Board in connection with the Combination Transaction, Mr. Baron became a member of the Audit Committee.
- (2) These amounts were determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 14, 2016.
- (3) These amounts include the vested and unvested Deferred Units issued to these individuals pursuant to the DUP. For further information, refer to "Executive Compensation".

COLIN LOUDON Age: 64 Toronto, Ontario, Canada INDEPENDENT Trustee since December 2014	Principal Occupation						
	Mr. Loudon is currently Executive Vice President at Oxford Properties Group where he is a member of the Executive Committee and the Investment Committee. Mr. Loudon is retiring from Oxford in June, 2016. Prior to March 31, 2016 Mr. Loudon was Executive Vice President and Chief Financial Officer at Oxford where he was responsible for executive oversight of financial reporting, debt financing, treasury operations, tax, IT, risk management, strategic planning and research for Oxford globally. Prior to joining Oxford in 2009, Mr. Loudon was a senior Partner and National Real Estate Industry Leader at KPMG. Mr. Loudon holds a Bachelor of Commerce degree (Honours) from Queen's University as well as Chartered Professional Accountant and Chartered Business Valuator designations.						
	Other Public Board Memberships						
None							
Board /Committee Memberships		Attendance at Regular Meetings	Overall Attendance				
Board		12 of 12	100%				
Audit Committee (Chair)		4 of 4					
Equity Securities Beneficially Owned or Controlled as at April 14, 2016							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value ⁽¹⁾	Number ⁽²⁾	Market Value ⁽¹⁾	Number	Market Value ⁽¹⁾	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
-	-	11,980	\$112,492	11,980	\$112,492	\$240,000	_(³)

Notes:

- (1) These amounts were determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 14, 2016.
- (2) These amounts include the vested and unvested Deferred Units issued to these individuals pursuant to DUP. For further information, refer to "Executive Compensation".
- (3) Under the REIT's unit ownership policy Mr. Loudon has until May 2020 to accumulate six-times his base retainer in the form of either Units or Deferred Units.

DR. C. DAVID NAYLOR Age: 61 Toronto, Ontario, Canada INDEPENDENT Trustee since May 2015 ⁽¹⁾	Principal Occupation						
	Dr. Naylor is president emeritus and professor in the department of medicine at the University of Toronto. Dr. Naylor previously served as president (2005-13) and dean of medicine (1999-2005) at the University of Toronto. Co-author of over 300 scholarly publications, Dr. Naylor was also founding chief executive officer of the Institute for Clinical Evaluative Sciences (1991-99) and founding director of clinical epidemiology at Sunnybrook Health Sciences Centre (1990-96). Dr. Naylor has extensive hospital and academic governance experience, and his counsel on healthcare strategy and policy has been sought by governments, associations and companies across Canada and abroad over the course of more than 25 years. Dr. Naylor is an Officer of the Order of Canada, a Fellow of the Royal Society of Canada and the Canadian Academy of Health Sciences, and a Foreign Associate of the U.S. Institute of Medicine.						
	Other Public Board Memberships						
None							
Board / Committee Memberships⁽¹⁾		Attendance at Regular Meetings⁽¹⁾	Overall Attendance				
Board		6 of 6	100%				
Compensation, Governance and Nominating Committee		1 of 1					
Equity Securities Beneficially Owned or Controlled as at April 14, 2016							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value ⁽²⁾	Number ⁽³⁾	Market Value ⁽²⁾	Number ⁽³⁾	Market Value ⁽²⁾	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
3,346	\$31,419	41,582	\$390,455	44,928	\$421,874	\$240,000	Yes

Notes:

- (1) Dr. Naylor was appointed as a trustee on May 15, 2015 in connection with the Combination Transaction.
- (2) These amounts were determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 14, 2016.
- (3) These amounts include the vested and unvested Deferred Units issued to these individuals pursuant to the DUP. For further information, refer to "Executive Compensation".

BRIAN PETERSEN Age: 49 Calgary, Alberta, Canada INDEPENDENT Trustee since October 2014	Principal Occupation						
	Mr. Petersen is currently President of an independent financial consulting and merchant banking business based in Calgary, Alberta. Previously, he was CEO of Ceiba Energy Services in 2013. Prior to that he was Managing Director at Stonecap Securities from 2011 to 2012. He was an investment banker for over 23 years and held executive-level roles in financial advisory and investment banking, including as a Managing Director at RBC Capital Markets. His experience includes over \$25 billion of merger and acquisition transactions and \$22 billion of debt and equity financings in Canada, the U.S. and internationally and as a board member of several private and public companies. Mr. Petersen received his Bachelor of Commerce, Finance from the University of British Columbia and later received his Chartered Financial Analyst (CFA) designation. He is also active with the United Way as well as other community-based organizations.						
	Other Public Board Memberships						
Ceiba Energy Services Inc. Qwick Media Inc.							
Board /Committee Memberships		Attendance at Regular Meetings	Overall Attendance				
Board		12 of 12	100%				
Audit Committee		4 of 4					
Equity Securities Beneficially Owned or Controlled as at April 14, 2016							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value ⁽¹⁾	Number ⁽²⁾	Market Value ⁽¹⁾	Number ⁽²⁾	Market Value ⁽¹⁾	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
555	\$5,211	13,295	\$124,840	13,850	\$130,051	\$240,000	_(³)

Notes:

- (1) These amounts were determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 14, 2016.
- (2) These amounts include the vested and unvested Deferred Units issued to these individuals pursuant to the DUP. For further information, refer to "Executive Compensation".
- (3) Under the REIT's unit ownership policy Mr. Petersen has until May 2020 to accumulate six-times his base retainer in the form of either Units or Deferred Units.

NWVP Appointees

The following tables set forth the names of, and certain information for the two NWVP Nominees:

BERNARD CROTTY Age: 54 Oakville, Ontario, Canada NOT INDEPENDENT⁽¹⁾ Trustee since February 2010	Principal Occupation						
	Mr. Crotty is a Director of Vital Healthcare Property Trust. Mr. Crotty is a principal of Silver and White Management, Inc., a private investment firm. Prior to the Combination Transaction, Mr. Crotty served as Co-President of NWI. From September 2001 to February 2008, Mr. Crotty acted as Chairman and/or Chief Executive Officer of Certicom Corp, a provider of cryptographic software and services that was acquired by Research in Motion Ltd. From January 2004 to February 2007, Mr. Crotty acted as Chairman and/or Chief Executive Officer of Comnetix Inc., a provider of biometric identification and authorization solutions that was acquired by L-1 Identity Solutions, Inc. In addition Mr. Crotty has served on a variety of public company boards and was counsel to the law firm Gibson, Dunn & Crutcher LLP in Los Angeles and a partner at the law firm McCarthy Tétrault, LLP in Toronto and London, England. Mr. Crotty received his B.A. from the University of Alberta, LL.B. from the University of Toronto, LL.M from the London School of Economics and his M.B.A. from Duke University. He is also a graduate of the Toronto ICD-Rotman Directors Education Program.						
	Other Public Board Memberships						
Vital Healthcare Property Trust							
Board /Committee Memberships		Attendance at Regular Meetings	Overall Attendance				
Board		12 of 12	100%				
Audit Committee ⁽²⁾		2 of 2 ⁽²⁾					
Compensation, Governance and Nominating Committee		2 of 2					
Equity Securities Beneficially Owned or Controlled as at April 14, 2016							
Units		Deferred Units		Total Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value ⁽³⁾	Number ⁽⁴⁾	Market Value ⁽³⁾	Number ⁽⁴⁾	Market Value ⁽³⁾	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
237,692	\$2,231,928	219,605	\$2,062,091	457,297	\$4,294,019	\$240,000	Yes

Notes:

- (1) Mr. Crotty is the former Co-President of NWI.
- (2) Prior to the Combination Transaction, Mr. Crotty was a member of the Audit Committee. Following the Combination Transaction, Mr. Crotty ceased to be a member of this committee.
- (3) These amounts were determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 14, 2016.
- (4) These amounts include the vested and unvested Deferred Units issued to these individuals pursuant to the DUP. For further information, refer to "Executive Compensation".

PAUL DALLA LANA Age: 50 Toronto, Ontario, Canada NOT INDEPENDENT⁽¹⁾ Trustee since January 2010	Principal Occupation						
	Mr. Dalla Lana is the founder, Chairman and Chief Executive Officer of the REIT. Mr. Dalla Lana has over 20 years of experience in real estate acquisition, development, and finance and is the founder and President of NWVP and a Director of Vital Healthcare Property Trust. He is an advisory board member of the Dalla Lana School of Public Health and is on the President's Advisory Council at The University of Toronto. Mr. Dalla Lana received his B.A. and his M.B.A. from the University of British Columbia.						
	Other Public Board Memberships						
Vital Healthcare Property Trust							
Board /Committee Memberships		Attendance at Regular Meetings	Overall Attendance				
Board (Chair)		12 of 12	100%				
Equity Securities Beneficially Owned or Controlled as at April 14, 2016							
Units and Class B Units⁽²⁾		Deferred Units		Total Units, Class B Units and Deferred Units		Unit Ownership Requirement	
Number	Market Value ⁽³⁾	Number ⁽⁴⁾	Market Value ⁽³⁾	Number ⁽⁴⁾	Market Value ⁽³⁾	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement?
24,601,225	\$231,005,503	32,271	\$303,025	24,633,496	\$231,308,528	\$240,000	Yes

Notes:

- (1) Mr. Dalla Lana is the Chief Executive Officer of the REIT.
- (2) As at April 14, 2016, NWVP, together with its affiliates, beneficially owned or controlled, directly or indirectly, 34% of the Voting Units through the ownership of 5,603,160 Units and 18,998,065 Special Voting Units. Paul Dalla Lana is the 100% owner of NWVP.
- (3) These amounts were determined by multiplying the number of Units or Deferred Units (as applicable) by the closing price of the Units on April 14, 2016.
- (4) These amounts include the vested and unvested Deferred Units issued to these individuals pursuant to DUP. For further information, refer to "Executive Compensation".

Skills Matrix

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

	Independent	Real Estate Operations	Accounting / Financial Literacy	Real Estate Finance / Investment	Healthcare	Capital Markets	Other Public Company Board Experience	Business Leadership
Dr. Martin Barkin	√		√		√	√	√	√
Robert Baron	√		√	√		√	√	√
Bernard Crotty		√	√	√	√	√	√	√
Paul Dalla Lana		√	√	√	√	√	√	√

	Independent	Real Estate Operations	Accounting / Financial Literacy	Real Estate Finance / Investment	Healthcare	Capital Markets	Other Public Company Board Experience	Business Leadership
Colin Loudon	√	√	√	√		√		√
Dr. C David Naylor	√		√		√	√	√	√
Brian Petersen	√		√	√		√	√	√

Appointment of Auditors

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

KPMG has been the auditor of the REIT since its inception. **The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint KPMG as auditors of the REIT and authorize the Trustees to fix their remuneration.**

Audit Committee Information

Reference is made to the REIT’s Annual Information Form (the “**AIF**”) for information relating to the Audit Committee as required under Form 52-110F1. The AIF can be found under the REIT’s profile at www.sedar.com. Upon request, the REIT will promptly provide a copy of the AIF free of charge to a securityholder of the REIT.

Approval of an Amended and Restated Deferred Unit Plan

As set out under the heading “Executive Compensation – Deferred Unit Plan” herein, the REIT first adopted a deferred unit plan effective March 2010 (the “**2010 DUP**”). The Board is proposing that Unitholders approve an amendment and restatement of the 2010 DUP. Such amended and restated plan is referred to herein as the “**DUP**” and will become effective if approved by Unitholders at the Meeting.

Pursuant to the rules of the TSX, “rolling plans” such as the DUP must be re-approved by Unitholders every three years. The 2010 DUP was last approved at the REIT’s annual meeting on May 14, 2013, and thus expires on May 14, 2016. If approved by Unitholders at the Meeting, the DUP will need to be re-approved again by Unitholders on, or before, May 18, 2019.

The DUP is attached to this Information Circular as Schedule “A” and a summary description is set out below under the heading “Executive Compensation – Deferred Unit Plan”. The DUP is substantially similar to 2010 DUP with the following exceptions:

- The DUP clarifies the plan’s insider participation limits to comply with TSX rules and best practices.
- The DUP places certain limits on participation by non-employee Trustees..
- The DUP clarifies the manner by which “market value” is determined (now providing for it to be calculated with reference to the five day volume weighted average closing price on the TSX for all participants).
- The DUP updates the amendment provisions contained in the 2010 DUP to clarify that Unitholder approval is required to (a) increase the percentage of Units issuable under the DUP, (b) increase or remove the “insider participation” limits, (c) increase or remove the limits on the participation of non-employee

Trustees, (d) permit Deferred Units to be transferable or assignable other than for normal estate settlement purposes; and (e) permit the Board to amend any of the foregoing provisions without Unitholder approval.

- In recognition of the CGN Committee's commitment to review the REIT's 2016 compensation program following the Combination Transaction (discussed above), the DUP no longer includes references to the REIT's specific employee bonus programs (including the STIP, LTIP and retention bonus programs) and instead provides that Deferred Units will be granted to senior management at the discretion of the CGN Committee, which discretion will be exercised in the context of the REIT's restructured compensation program.

Under the DUP, the aggregate number of Units issuable upon the redemption of all Deferred Units shall not exceed 5% of the issued and outstanding Voting Units of the REIT (calculated on an ongoing basis). As at the date of this Circular there are 72,153,252 Voting Units outstanding, which means the aggregate number of Units issuable upon the redemption of all Deferred Units shall not exceed 3,607,662. As at the date of this Circular 2,271,074 Units are issuable upon exercise of outstanding Deferred Units under DUP (representing approximately 3.1% of the issued and outstanding Voting Units. As a result, the REIT can issue an additional 1,336,589 Units under the DUP (representing approximately 1.9% of the issued and outstanding Voting Units).

As the DUP is intended to promote a greater alignment of interests between the Trustees, officers and employees of the REIT and/or its affiliates and employees of a consultant of the REIT and/or its affiliates, the Trustees recommend that the Unitholders approve the DUP.

DUP Resolution

At the Meeting, Unitholders will be asked to vote on the following ordinary resolution:

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION THAT:

(a) the amended and restated deferred unit plan (the “**DUP**”) of Northwest Healthcare Properties Real Estate Investment Trust (the “**REIT**”) which governs the way by which the REIT may grant deferred units of the REIT to various parties, as substantially described in the Meeting materials related to the annual and special meeting of the REIT to be held on May 18, 2016, is hereby approved, ratified and confirmed the REIT is hereby authorized to continue granting deferred units under the DUP, with the next re-confirmation being required no later than May 18, 2019.

(b) any one trustee or officer of the REIT be and is hereby authorized to execute and deliver in the name and on behalf of the REIT and under its corporate seal or otherwise, all such certificates, instruments, agreements and other documents and do all such other acts and things as such person may deem necessary or desirable in connection with the foregoing resolution, including the DUP.”

The rules of the TSX require that the DUP Resolution be approved by the affirmative vote of the majority of the votes cast at the Meeting.

The DUP expires May 14, 2016, which is the three year anniversary of the date the 2010 DUP was last approved by Unitholders. In accordance with TSX rules, there will be no new grants of Deferred Units that can be settled in Units after May 14, 2016 until and if the DUP is approved by Unitholders at the Meeting. If the DUP is not approved by Unitholders at the Meeting, the existing Deferred Units will remain outstanding and will be governed by the terms of the DUP.

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote at the Meeting in favour of this resolution.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Discussion and Analysis provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the REIT to the (i) Chief Executive Officer, (ii) former Chief Executive Officer (now, President, Canada) (iii) President and Chief Investment Officer (iv) Chief Financial Officer, (v) former Interim Chief Financial Officer, (iv) Chief Executive Officer, Vital Healthcare Management Limited, and (v) Executive Vice President and General Counsel (collectively, the “**Named Executive Officers**” or “**NEOs**”).

Role of the Compensation, Governance and Nominating Committee

The REIT’s CGN Committee consists of three Trustees, being Dr. Barkin, chairman of the committee, Dr. Naylor and Mr. Crotty, two of whom (Messrs. Barkin and Naylor) are independent Trustees of the REIT. A Trustee is considered to be an independent Trustee (an “**Independent Trustee**”) if such person is independent within the meaning of National Instrument 58-201 – *Corporate Governance Guidelines* (“**NI 58-201**”). Based on recommendations made by the CGN Committee, the Board will make decisions regarding salaries, annual bonuses and equity incentive compensation for the REIT’s executive officers and will approve goals and objectives relevant to the compensation of the CEO and the REIT’s other executive officers.

Dr. Barkin has extensive senior level public and private sector experience, including being a past CEO of a public company and a large hospital and as a former Deputy Minister of Health in the Ontario government. Dr. Naylor is the former president of the University of Toronto and has extensive hospital and academic governance experience. Mr. Crotty was President of NWI prior to the Combination Transaction and was a past CEO of two public companies, as well as a director on a variety of public company boards. Further, he is also a graduate of the Toronto ICD-Rotman Directors Education Program. Based on the foregoing, the REIT believes that each of the CGN Committee members has direct experience relevant to his responsibilities on the committee.

The Board has adopted a written charter for the CGN Committee setting out its responsibilities for: (i) assessing the effectiveness of the Board of Trustees, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees; (iii) organizing an orientation and education program for new Trustees; (iv) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board as a whole or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of Trustees composing the Board; (vi) considering questions of management succession; (vii) administering any unit option or purchase plan of the REIT, and any other compensation incentive programs; (viii) assessing the performance of management of the REIT; (ix) reviewing and approving the compensation paid by the REIT, if any, to the officers of the REIT; and (x) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Trustees and officers of the REIT.

Compensation Objectives and Strategy

The REIT’s compensation practices are designed to retain, motivate and reward the REIT’s executive officers for their performance and contribution to the REIT’s long-term success. The REIT’s Board seeks to compensate executive officers by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives and to align executive officers’ incentives with Unitholder value creation. The Board seeks to tie individual goals to the area of the executive officer’s primary responsibility. These goals may include the achievement of specific financial or business development goals.

Deferred Unit Plan

The DUP is administered by the CGN Committee. The purpose of the DUP is to promote a greater alignment of interests between the Trustees and officers of the REIT and the Unitholders.

Individuals eligible to participate in the DUP will include Trustees of the REIT and executive or senior management employees of the REIT or any of its subsidiaries designated by the CGN Committee from time to time (collectively, “**Participants**”).

Each Trustee who elects to be a Participant shall be entitled to elect to receive between 60% and 100% of the annual retainer paid by the REIT to that Trustee in a calendar year for service on the Board (the “**Trustee Fees**”) in the form of deferred Units (“**Deferred Units**”) in lieu of cash, provided that the REIT shall match the elected amount for each Trustee such that the number of Deferred Units issued to each Trustee shall be equal in value to two times the elected amount. In addition to any Deferred Units paid in lieu of Trustee Fees, the CGN Committee may grant Deferred Units to Participants (including senior management) in its discretion from time to time in accordance with the REIT’s compensation framework.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to the DUP will be calculated by dividing the (i) amount payable, by (ii) the Market Value (as defined below) of a Unit on the award date. “**Market Value**” at any date means the volume weighted average closing price of the Units on the TSX for the five trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Trustees). In the event that such Units are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Units as determined by the Board in its sole discretion.

Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any Unitholder rights, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. One Deferred Unit is economically equivalent to one Unit. Fractional Units are permitted under the DUP.

Generally speaking, Deferred Units granted to Participants pursuant to the DUP shall vest in accordance with the following schedule:

- (a) 50% of the Deferred Units shall vest on the third anniversary of the date of the grant;
- (b) 25% of the Deferred Units shall vest on the fourth anniversary of the date of the grant; and
- (c) 25% of the Deferred Units shall vest on the fifth anniversary of the date of the grant.

Notwithstanding the foregoing, the Board has the discretion to vary the manner in which Deferred Units vest for any Participant.

The Deferred Units credited to a Participant’s Deferred Unit account that have vested may be redeemable in whole or in part on the date in which the Participant files a written notice of redemption with the REIT (the “**Redemption Date**”). The Deferred Units credited to a Participant’s Deferred Unit account shall vest immediately and be redeemable by the Participant (or, where the Participant has died, his or her estate) following an event, including termination other than for cause, retirement in respect of officers, death or critical illness, or, for a Trustee, the failure to be re-elected, causing the Participant to no longer be eligible to participate in the DUP (the “**Termination Date**”). Where the Participant has been (i) terminated for cause, or (ii) voluntarily resigns from his or her position with the REIT (not including retirement) the Deferred Units credited to the Participant’s Deferred Unit account representing all of the Deferred Units granted to them as an award for Trustee Fees shall be deemed vested. Any Deferred Units granted by the REIT representing a match of the elected amount for Trustee Fees or granted on a discretionary basis shall be immediately forfeited by such Participant. Vesting on retirement depends on whether the Participant has served seven, four or less than four years in their position with the REIT.

In the event a Participant redeems Deferred Units for Units, subject to the provisions of the DUP, the Participant shall receive, within five business days after the Termination Date or Redemption Date, as applicable, a whole number of Units from the REIT equal to the whole number of Deferred Units then recorded in the Participant’s Deferred Unit account, net of any applicable withholding taxes. The REIT shall also make a cash payment, net of any applicable withholding taxes, to the Participant with respect to the value of fractional Deferred Units standing to the Participant’s credit after the maximum number of whole Units have been issued by the REIT, calculated by

multiplying (i) the number of such fractional Deferred Units to be redeemed by (ii) the Market Value of such fractional Deferred Units on the Termination Date or Redemption Date, as applicable. Upon payment in full of the value of the Deferred Units, the Deferred Units shall be cancelled.

Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit account. The number of such additional Deferred Units shall be calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units in such Participant's Deferred Unit account on the record date for the payment of such distribution by (b) the distribution paid per Unit, by (iii) 97% of the Market Value of a Unit on the distribution payment date for such distribution (or such other discount or incentive that is provided for in the distribution reinvestment plan), in each case, with fractions computed to two decimal places. Such additional Deferred Units shall vest on the same basis as set out above from the date such additional Deferred Units are credited to the Participant's Deferred Unit account.

As of April 14, 2016 the REIT has 53,155,187 Units and 18,998,065 Special Voting Units outstanding. The DUP is an "evergreen" plan and the aggregate number of Units issuable upon the redemption of all Deferred Units granted under the DUP shall not exceed 5% of the outstanding Voting Units of the REIT (calculated on an ongoing basis), such greater number of Units as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority; provided, however, that (i) at no time shall the number of Units issuable to insiders of the REIT pursuant to outstanding Deferred Units, together with the number of Units issuable to such persons pursuant to any other compensation arrangements, exceed 10% of the then outstanding Units at any time; and (ii) the number of Units issued to insiders of the REIT pursuant to outstanding Deferred Units together with the number of Units issued to such persons pursuant to any other compensation arrangements, within any one year period, shall not exceed 10% of the then outstanding Units. The maximum aggregate value of securities issuable to any one non-employee Trustee under the DUP (and all of the REIT's security based compensation arrangements, of which there are none), shall not exceed \$150,000 per annum; provided that the foregoing limitations do not apply to (a) grants of Deferred Units made pursuant to the DUP in lieu of any cash retainer or meeting fees, or (b) a one-time initial grant of Deferred Units or Units to a non-employee Trustee upon such non-employee Trustee joining the Board.

As of April 14, 2016, 2,271,074 Deferred Units have been issued under the DUP. Since each Deferred Unit may be redeemed for one Unit, 2,271,074 Units (representing approximately 3.1% of the outstanding Voting Units) are potentially issuable pursuant to the DUP. The DUP does not provide for a maximum number of Units that may be issued to any one individual.

In no event may the rights or interests of a Participant under the DUP be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution.

The administration of the DUP shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the CGN Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Units in Units, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the REIT equal to the Market Value of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the redemption date (less any applicable withholding taxes).

Subject to compliance with the applicable rules of the TSX, the Board or CGN Committee may from time to time amend, suspend or terminate the DUP, or the terms of any previously granted Deferred Unit, without obtaining the approval of Unitholders; provided, however, that such amendment may not materially adversely affect the rights already accrued under the DUP by a participant, without the consent of the participant. Without limiting the generality of the foregoing, the Board or CGN Committee may amend the plan without Unitholder approval for the following purposes: (i) to amend the vesting provisions of any Deferred Units; (ii) to amend the provisions of this Plan relating to the treatment of Deferred Units upon a termination of employment or service; (iii) to add covenants of the REIT for the protection of Participants; (iv) to make amendments not inconsistent with the DUP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the CGN Committee, it may be expedient to make, including amendments that are desirable as a result of changes in law; and (v) to make

such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error. Notwithstanding the foregoing, Unitholder approval is required to (a) increase the number or percentage of Units issuable under the DUP, (b) increase or remove the “insider participation” limitations, (c) increase or remove the limits on the participation of non-employee Trustees, (d) permit Deferred Units to be transferable or assignable other than for normal estate settlement purposes, and (e) permit the Board to amend any of the foregoing provisions (a) through (e) without Unitholder approval.

NEO Compensation

The CGN Committee is responsible for making recommendations for approval by the Board with respect to remuneration of the NEOs and other senior officers and senior management of the REIT. The following discussion focusses primarily on the REIT’s compensation framework for 2015. As a result of the Combination Transaction completed with NWI in 2015, the CGN Committee is examining the REIT’s compensation framework and may revise the framework for 2016 and beyond to ensure it continues to achieve the objectives described under the heading “– Compensation Objectives and Strategy” above.

As it relates to compensation, the main goal of the CGN Committee is to ensure that the compensation provided to the REIT’s executive officers is determined with regard to the REIT’s business strategies and objectives. In this manner, the financial interest of the executive officers is aligned with the financial interest of the Unitholders. The CGN Committee strives to ensure that the REIT’s executive officers are paid fairly and commensurately with their contributions to furthering the REIT’s strategic decisions and objectives. The REIT seeks to attract and retain top quality executives by providing total compensation that is appropriate and competitive with that paid by other real estate investment trusts or companies of comparable size. The CGN Committee reviews all elements of the executive officers’ compensation on an annual basis. In performing this review, the committee may engage outside consultants from time to time.

The CGN Committee has developed the following executive compensation philosophy and policies to meet the foregoing objectives:

- Ensure the REIT’s compensation is appropriate and competitive with that of the REIT’s peer group and the real estate industry generally;
- Incorporate a variable component within the total compensation to provide recognition and reward executive officers’ performance against annual targets; and
- Provide a long-term alignment of executive officers’ financial interest with those of the Unitholders with the goal to improve Unitholders’ value.

An executive officer’s target total compensation typically comprises of:

- Base salary;
- Performance-based annual incentive bonus, a portion of which is related to individual performance and a portion of which is related to corporate performance, and which is paid partially in cash and partially in Deferred Units; and
- Periodic grants of long-term incentives under the LTIP (as defined below), which may be subject to time-based and/or performance-based vesting requirements.

The REIT does not provide pension, group RRSP or other retirement benefits to its NEOs, other than that provided for under government mandated programs (e.g., the Canada Pension Plan).

The REIT’s compensation for the NEOs consists primarily of three elements: base salary, short-term incentives and long-term incentives. Each of the short-term and long-term incentives are offered to certain NEOs who are eligible to be participants under the DUP, at the discretion of the CGN Committee. Each element of compensation is described in more detail below.

Base Salary

Base salary remunerates management for discharging job requirements. The base salaries of all executives, including the CEO, are reviewed by the CGN Committee annually with the goal of ensuring that each executive is paid fairly, taking into consideration the requirements of the position, the executive's performance, skills, knowledge, experience and equity with other executives within the REIT and compared to executives in similar roles in comparable entities. The REIT may consider comparable entities (primarily real estate investment trusts), adjusted as appropriate to reflect differences in total assets, annual revenues, geographic regions, number of employees and market capitalization. However, the REIT does not "benchmark" and does not have a policy in respect of the level at which base salary or total compensation must be in relation to any other entity. On occasion, independent professional compensation consultants may assist the CGN Committee with the assessment of base salary and total compensation for all executives.

Short Term Incentive Program ("STIP")

In addition to base salary, management may be eligible for additional annual compensation based on a combination of individual and REIT performance against pre-set goals and targets as is determined by the Board from time to time. Certain of the NEOs are entitled to awards under the REIT's short term incentive program equal to up to 25% of their base salary. The STIP target bonus is measured against the achievement of annual financial targets set by the Board from time to time as well as the NEO's individual performance. The STIP award, if any, is paid in cash, provided that a participant may elect to receive up to 25% of the participant's STIP award in Deferred Units, with the REIT matching such portion of the award received in Deferred Units.

For 2016, the CGN Committee/Board has set financial targets for the STIP Program of annual adjusted funds from operations ("AFFO") per unit ranging from \$0.85 to \$0.90 based on the REIT's Board-approved budget for 2016. Personal Performance Factors related to the STIP vary with each STIP participant and reflect their individual responsibilities for achieving certain corporate objectives, all as approved by the CGN Committee. The CGN Committee can exercise discretion to increase or decrease performance-based compensation under the STIP.

Long Term Incentive Program ("LTIP")

The REIT believes that equity based awards allow the REIT to reward management for their sustained contributions to the REIT. The Board believes the LTIP provides management with a strong link to long-term performance and the creation of Unitholder value. Based on the achievement of pre-set, financial performance targets that are set by the Board from time to time, as well as each NEO's individual personal, the NEOs may be eligible for additional compensation between 25% and 75% of their base salary. Awards under the LTIP are paid in the form of Deferred Units.

For 2016, the CGN Committee/Board has set financial targets for the LTIP program of annual AFFO per unit ranging from \$0.85 to \$0.90 based on the REIT's Board-approved budget for 2016. The CGN Committee can exercise discretion to increase or decrease performance-based compensation under the LTIP.

Compensation Related Risk

The Board and, as applicable, the CGN Committee, considers and assesses as necessary, risks relating to compensation prior to entering into or amending employment contracts with NEOs and when setting the compensation of trustees. The Board and the CGN Committee believe that the REIT's compensation policies and practices are appropriate for its industry and stage of business and that such policies and practices do not have associated with them any risks that are reasonably likely to have a material adverse effect on the REIT or which would encourage an NEO to take any inappropriate or excessive risks.

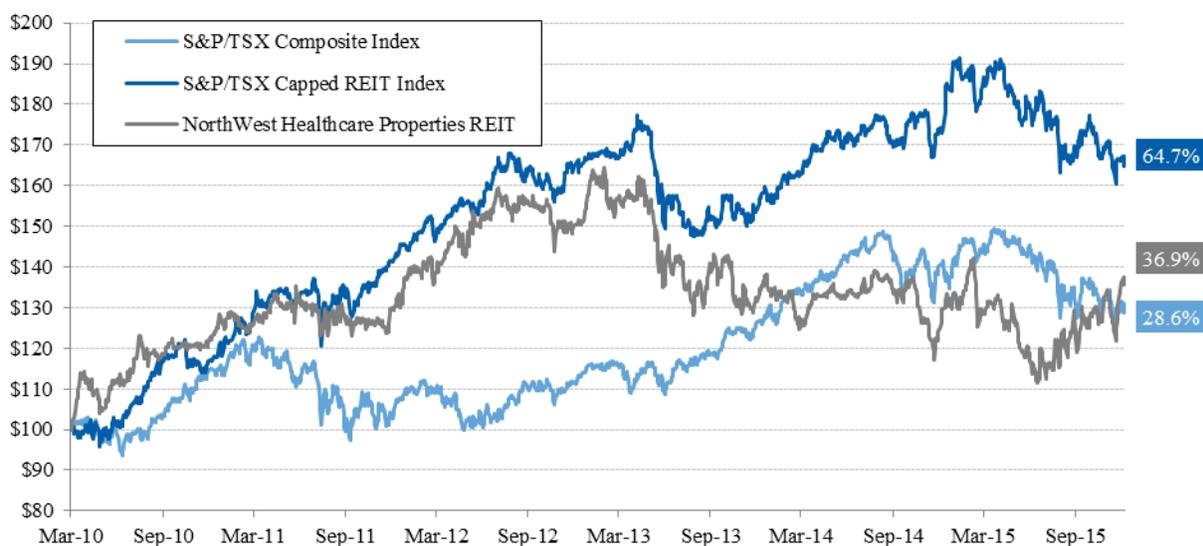
In evaluating risks, the CGN Committee seeks to ensure that the compensation for the Trustees and senior management align the interests of such individuals with Unitholders and the REIT as a whole. The CGN Committee will continue to review the REIT's compensation policies, including its compensation-related risk profile, as necessary, to ensure its compensation policies and practices are not reasonably likely to have a material adverse effect on the REIT or encourage an NEO to take any inappropriate or excessive risks.

To further manage compensation risk, this year the Board adopted a compensation clawback policy (the “**Compensation Clawback Policy**”). The policy provides that if, at any time, either (i) the REIT’s financial results are restated, other than a restatement caused by a change in applicable accounting rules or interpretations, or (ii) the REIT’s financial results are found to be materially inaccurate, the result of which (in either case) is that any performance-based compensation paid would have been a lower amount had it been calculated based on such restated results, the REIT shall form a committee of independent Trustees to review and consider the restatement or inaccuracy, as applicable, as well as any related performance-based compensation. Under the policy, the committee of independent Trustees may, among other things, direct the REIT to recover all or a portion of any bonus or incentive compensation, or cancel all or part of any equity-based awards granted to a member of management that was or is related to the restatement or inaccuracy.

In addition, the REIT’s insider trading policy prohibits NEOs and other REIT personnel from engaging in “short sales” of securities of the REIT (i.e., a sale of securities not owned in the expectation that the price of the security will fall) and buying or selling put or call options on securities of the REIT, or other derivate instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of the REIT’s securities (including any equity based compensation).

Performance Graph

The following graph shows the REIT’s cumulative total Unitholder return compared to the cumulative total return of (i) the S&P/TSX Real Estate Capped Index, and (ii) the S&P/TSX Composite Index, assuming an investment of \$100 on March 25, 2010 (the date of the REIT’s initial public offering) and ending December 31, 2015, in each case assuming the reinvestment of distributions or dividends during those periods.



Summary Compensation Table

The following table provides a summary of the compensation for each of the REIT’s NEOs for the financial years ending December 31, 2015 and December 31, 2014 and December 31, 2013.

Name and Principal Position	Year	Salary (\$)	Unit-Based Awards ⁽¹⁾ (\$)	Non-Equity Annual Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$)	Total Compensation (\$)
Paul Dalla Lana ⁽³⁾⁽⁴⁾ <i>Chief Executive Officer</i>	2015	-	-	-	-	-
Teresa Neto ⁽⁵⁾ <i>Chief Financial Officer</i>	2015	156,250	-	-	-	156,250
Peter Riggan ⁽⁶⁾ <i>President, Canada (and Former Chief Executive Officer)</i>	2015 2014 2013	330,000 325,000 300,000	133,248 223,444 254,995	26,606 30,469 31,444	- - -	489,854 578,913 586,399
Matthew Berridge ⁽⁷⁾ <i>Former Interim Chief Financial Officer</i>	2015 2014	93,750 56,250	- 42,186	9,450 42,188	- -	103,200 140,624
Vincent Cozzi ⁽⁸⁾ <i>President and Chief Investment Officer</i>	2015	312,500	-	-	-	312,500
David Carr ⁽⁹⁾ <i>Chief Executive Officer, Vital Healthcare Management Limited</i>	2015	202,219	202,219	80,888	-	485,325
Mike Brady ⁽¹⁰⁾ <i>Executive Vice President and General Counsel</i>	2015 2014 2013	275,000 262,500 225,000	210,961 218,206 217,247	42,127 46,758 48,375	- - -	528,088 527,464 515,622

Notes:

- (1) These amounts were granted pursuant to the REIT's DUP with the exception of Mr. David Carr (see note 9 below). The value shown is determined based on the compensation year in which the grant relates to. For further information, refer to "Executive Compensation".
- (2) These amounts represent annual cash incentive bonuses awarded to the NEOs.
- (3) Paul Dalla Lana is also a Trustee of the REIT but does not receive any compensation in that capacity.
- (4) Paul Dalla Lana was appointed Chief Executive Officer of the REIT on May 15, 2015 in connection with the Combination Transaction and does not receive compensation in that capacity.
- (5) Teresa Neto was appointed Chief Financial Officer of the REIT on May 15, 2015 in connection with the Combination Transaction and therefore Ms. Neto's compensation has been pro-rated for the period of May 15 to December 31, 2015. Ms. Neto served as Chief Financial Officer of NWI prior to the Combination Transaction, and in such capacity received additional compensation from NWI in 2015. This included base salary compensation of \$93,750 and a deferred unit grant of \$750,000 on January 28, 2015 in connection with NWI's internalization transaction, which amounts are not reflected in the above table.
- (6) Peter Riggan served as Chief Executive Officer of the REIT prior to the Combination Transaction, and was appointed President, Canada of the REIT on May 15, 2015.
- (7) Matthew Berridge was appointed Interim Chief Financial Officer of the REIT on September 26, 2014 and stepped down as Interim Chief Financial Officer of the REIT on May 15, 2015 in connection with the Combination Transaction. Mr. Berridge's compensation has been pro-rated to reflect the compensation received while he served as Interim Chief Financial Officer of the REIT.
- (8) Vincent Cozzi was appointed President and Chief Investment Officer on May 15, 2015 in connection with the Combination Transaction and therefore Mr. Cozzi's compensation has been pro-rated for the period May 15 to December 31, 2015. Mr. Cozzi served as President and Chief Investment Officer of NWI prior to the Combination Transaction and in such capacity received additional compensation from NWI in 2015. This included base salary compensation of \$187,500 and a deferred unit grant of \$8,900,000 on January 28, 2015 in connection with NWI's internalization transaction, which amounts are not reflected in the above table.
- (9) David Carr became the Chief Executive Officer, Vital Healthcare Management Limited, an indirect subsidiary of the REIT, effective May 15, 2015 in connection with the Combination Transaction and therefore Mr. Carr's compensation has been pro-rated for the period May 15 to December 31, 2015. Mr. Carr served as Chief Executive Officer, Vital Healthcare Management Limited, of NWI prior to the Combination Transaction and in such capacity received additional compensation from NWI in 2015. This included base salary compensation of \$121,334, unit-based awards of \$121,334 and a non-equity incentive payment of \$48,533, and which amounts are not reflected in the above table. Mr. Carr's compensation is paid in New Zealand dollars and has been converted into Canadian dollars using an average foreign exchange rate for fiscal year 2015 of 0.8938 Canadian dollars for every 1.00 New Zealand dollar. Mr. Carr's unit-based awards represent deferred units that are redeemable into units of Vital Healthcare Property Trust, a New Zealand property trust listed on the New Zealand stock exchange, and governed by a deferred unit plan of an affiliate of Vital Healthcare Management Limited.

(10) Mike Brady stepped down as Executive Vice President, General Counsel and Secretary of the REIT in connection with the Combination Transaction. He was re-appointed Executive Vice President and General Counsel of the REIT on July 9, 2015.

Outstanding Unit-Based Awards

The following table shows the awards outstanding to each NEO at December 31, 2015.

Name and Principal Position	Unit-Based Awards	
	Number of Units that have not Vested (#) ⁽¹⁾	Market or Payout Value of Unit-Based Awards that have not Vested (\$) ⁽²⁾
Paul Dalla Lana <i>Chief Executive Officer</i>	21,376	190,888
Teresa Neto <i>Chief Financial Officer</i>	85,609	764,488
Peter Riggin <i>President, Canada</i>	95,242	850,511
Matthew Berridge <i>Interim Chief Financial Officer</i>	5,013	44,766
Vincent Cozzi <i>President and Chief Investment Officer</i>	995,691	8,891,521
David Carr <i>Chief Executive Officer, Vital Healthcare Management Limited</i>	_(3)	_(3)
Mike Brady <i>Executive Vice President and General Counsel</i>	81,560	728,331

Notes:

- (1) These awards were issued pursuant to the REIT's DUP with the exception of Mr. David Carr (see note 3 below). For further information, refer to "Executive Compensation".
- (2) Market value determined by multiplying the applicable number of units by the closing price of units on the TSX on December 31, 2015.
- (3) Mr. Carr's unit-based awards represent deferred units that are redeemable into units of Vital Healthcare Property Trust, a New Zealand property trust listed on the New Zealand stock exchange, and governed by a deferred unit plan of an affiliate of Vital Healthcare Management Limited. Mr. Carr has 272,578 deferred units that have not vested as at December 31, 2015 and that have a market or payout value of \$483,878 based on the closing price of a Vital Healthcare Property Trust unit of NZ\$1.87 as at December 31, 2015 (translated at the foreign exchange rate of 0.9493 Canadian dollar per 1.00 New Zealand dollar).

Incentive Plan Awards – value vested or earned during the year

The following table describes the value of awards vested or earned during the financial year ending on December 31, 2015.

Name and Principal Position	Unit-Based Awards – Value Vested during the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value-Earned during the Year (\$)
Paul Dalla Lana <i>Chief Executive Officer</i>	5,409	48,302

Name and Principal Position	Unit-Based Awards – Value Vested during the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value-Earned during the Year (\$)
Teresa Neto <i>Chief Financial Officer</i>	-	-
Peter Riggin <i>President, Canada</i>	9,716	86,764
Matthew Berridge <i>Chief Financial Officer</i>	-	-
Vincent Cozzi <i>President and Chief Investment Officer</i>	53,033	473,585
David Carr <i>Chief Executive Officer, Vital Healthcare Management Limited</i>	_ ⁽²⁾	80,888 ⁽²⁾
Mike Brady <i>Executive Vice President and General Counsel</i>	10,740	95,908

Notes:

- (1) These awards are pursuant the REIT's DUP with the exception of Mr. David Carr (see note 2 below). For further information, refer to "Executive Compensation".
- (2) Mr. Carr's unit-based awards represent deferred units that are redeemable into units of Vital Healthcare Property Trust, a New Zealand property trust listed on the New Zealand stock exchange, and governed by a deferred unit plan of an affiliate of Vital Healthcare Management Limited. Mr. Carr has 67 deferred units that vested during the year ending December 31, 2015 and that have a market or payout value of \$119 based on the closing price of a Vital Healthcare Property Trust unit of NZ\$1.87 as at December 31, 2015 (translated at the foreign exchange rate of 0.9493 Canadian dollar per 1.00 New Zealand dollar). Mr. Carr's non-equity incentive plan compensation is paid in New Zealand dollars and has been converted into Canadian dollars using an average foreign exchange rate for the fiscal year 2015 of 0.8938 Canadian dollars for every 1.00 New Zealand dollar.

Deferred Compensation Plan

As outlined above under "Executive Compensation – Short Term Incentive Program" and "Executive Compensation – Long Term Incentive Program" each year, the Board establishes targeted awards for those eligible under the STIP and LTIP based on a percentage of the individual's base salary. Participants under the STIP had the option of taking the full amount of the annual award in cash or may elect to receive up to 25% of the award in the form of Deferred Units. All Awards under the LTIP are paid in the form of Deferred Units.

Employment Agreements

The REIT is party to a services agreement between Paul Dalla Lana, which sets out terms regarding Mr. Dalla Lana's duties as the Chief Executive Officer of the REIT. Mr. Dalla Lana is an independent consultant and not an employee of the REIT. Mr. Dalla Lana's services agreement does not provide Mr. Dalla Lana with any entitlements upon termination.

The REIT has entered into employment agreements with each of, Teresa Neto, Peter Riggin, Vincent Cozzi, David Carr and Mike Brady. These agreements provide for, among other things, the continuation of the executive's employment for an indeterminate term in accordance with applicable law, as well as their base salary and bonus entitlement.

The agreements provide that the REIT may terminate the employment of Ms. Neto, Mr. Riggin, Mr. Cozzi, Mr. Carr and Mr. Brady, without cause, by providing each of them with termination pay in lieu of notice. In respect of Ms. Neto the termination pay represents base compensation for 12 months if termination occurred prior to January 28, 2016, otherwise six months. In respect of Mr. Cozzi, the termination pay represents the executive's base

compensation for 12 months. In respect of Mr. Riffin and Mr. Brady, the termination pay represents the executive's base compensation for three months for each completed year of employment (including employment tenure with the predecessor REIT) to a maximum of 18 and 15 months for Mr. Riffin and Mr. Brady, respectively. In respect of Mr. Carr, the termination pay represents the sum of i) seven weeks' salary for the first year of service, ii) four weeks' salary for each of the second to tenth consecutive year of service, iii) three weeks' salary for each of the eleventh to sixteenth consecutive year of service, iv) two weeks' salary for each subsequent consecutive year of service to a maximum of 25 years, and v) mandatory six weeks' salary representing the notice period, all where the executive salary represents 10/11th of the base compensation. The termination payments will generally be payable by way of salary continuance or in a lump sum payment, at the sole discretion of the Board, and are conditional upon the executive (i) continuing to fulfill the remainder of his contractual obligations towards the REIT and (ii) signing a release of any and all claims related to his employment or the termination thereof.

Pursuant to the applicable employment agreements and/or DUP, in the event of a termination without cause or due to death or critical illness, 100% of all Deferred Units awarded to the NEO will vest, with the exception of Ms. Neto and Mr. Cozzi. Ms. Neto's deferred units shall vest at the rate of 1/60th for each month of service completed since January 28, 2015 including any applicable severance or notice period. In regard to Mr. Cozzi, 10% of his 2015 deferred unit grant would vest immediately. In the event of a termination for cause or due to the resignation of an NEO, 100% of the amount elected by the NEO to be contributed to the 2010 DUP under the REIT's STIP and 50% of the DUP units awarded under the REIT's previous recognition bonus plan will vest and be paid to the NEO with all other awards under the DUP forfeited. In the event that an NEO retires, the employment agreements provide for vesting of awards under the REIT's DUP depending on the length of time the NEO had been employed with the REIT with 100% vesting if the NEO had been employed for seven years or more, 75% vesting if the NEO has been employed between four and seven years and 50% vesting if the NEO has been employed for less than four years. On a change of control of the REIT, as defined, the employment agreements provide for full vesting of all awards under the DUP with the exception of Ms. Neto where full vesting of all awards only occurs if employment is terminated without cause within one year following the change of control. In the case of Mr. Carr, the change of control applies to a subsidiary of Vital Healthcare Management Limited.

The agreements also provide for certain restrictive covenants (of varying terms) that continue to apply following the cessation of the executive's employment, including an obligation of non-disclosure of confidential information, assignment of intellectual property rights, and non-competition and non-solicitation covenants.

Termination and Change of Control Benefits

The table below shows the value of the estimated incremental payments or benefits that would accrue to each current NEO upon termination of his or her employment following retirement, termination with cause, resignation, termination without cause and termination following a change of control, assuming employment was terminated on December 31, 2015. For purposes of valuing unit-based awards for Mr. Dalla Lana, Ms. Neto and Messrs. Riffin, Cozzi and Brady, a price of \$8.93 is used, which is the closing price of the Units on the TSX on December 31, 2015, the last trading day of the fiscal year. For purposes of valuing unit-based awards for Mr. Carr, a price of NZ\$1.87 is used, which is the closing price of the units of Vital Healthcare Property Trust on the New Zealand stock exchange on December 31, 2015, the last trading day of the fiscal year.

Incremental Payment (\$)

NEO	Retirement	Termination With Cause	Termination Without Cause	Resignation	Termination Without Cause Following Change of Control
Paul Dalla Lana <i>Chief Executive Officer</i>	143,166	133,548	190,888	133,548	190,888
Teresa Neto <i>Chief Financial Officer</i>	382,244	-	250,000	-	1,014,488
Vincent Cozzi <i>President and Chief Investment Officer</i>	4,445,761	-	4,945,761	-	9,391,521
Mike Brady <i>Executive Vice President and General Counsel</i>	546,248	254,809	1,072,081	254,809	1,072,081
Peter Riggan <i>President, Canada</i>	637,883	387,919	1,345,511	387,919	1,345,511
David Carr ⁽¹⁾ <i>Chief Executive Officer, Vital Healthcare Management Limited</i>	483,878	3,444	802,287	3,444	802,287

Notes:

- (1) Mr. Carr's compensation is paid in New Zealand dollars and has been converted into Canadian dollars using the foreign exchange rate as at December 31, 2015 of 0.9493 Canadian dollars for every 1.00 New Zealand dollar. Mr. Carr's unit-based awards represent deferred units that are redeemable into units of Vital Healthcare Property Trust, a New Zealand property trust listed on the New Zealand stock exchange, and governed by a deferred unit plan of an affiliate of Vital Healthcare Management Limited. The market value of Mr. Carr's deferred units has been based on the closing price of a Vital Healthcare Property Trust unit of NZ\$1.87 as at December 31, 2015 (translated at the foreign exchange rate of 0.9493 Canadian dollar per 1.00 New Zealand dollar).

Trustee Compensation

From January 1, 2015 until the completion of the Combination Transaction, each Trustee who was not also a member of management of the REIT received from the REIT a pro-rated annual retainer in the amount of \$30,000 per year, plus a fee of \$1,000 for each day on which the Trustee attended a Board meeting in person or by telephone. From January 1, 2015 until the completion of the Combination Transaction, members of the Audit Committee and the CGN Committee received a fee of \$1,500 for each committee meeting attended whether in person or by telephone. During this period, the chair of the Audit Committee received an additional pro-rated annual retainer of \$15,000 and the chair of the CGN Committee received an additional pro-rated annual retainer of \$10,000.

Following the completion of the Combination Transaction and for the remainder of 2015, each Trustee who was not also a member of management of the REIT received from the REIT a pro-rated annual retainer in the amount of \$40,000 per year, plus a fee of \$2,000 for each day on which the Trustee attended a Board meeting in person or by telephone. Following the completion of the Combination Transaction, the chair of the Audit Committee received an additional pro-rated annual retainer of \$20,000 and the chair of the CGN Committee received an additional pro-rated annual retainer of \$15,000. Trustees' fees are intended to remain unchanged for 2016.

Each Trustee may elect to receive between 60% to 100% of the annual retainer in the form of Deferred Units and the REIT will match this elected amount. Trustees are required to own units and/or deferred units in the Company equal to six (6) times the value of their annual retainer. In association with this obligation, and notwithstanding the vesting provisions of the DUP, any Deferred Units granted to Trustees under the DUP shall vest on the date of the next annual general meeting of Unitholders of the REIT (an "AGM") immediately following the date of grant,

unless the AGM is less than three (3) months following the date of grant, in which case the deferred units will vest on the date of the second AGM following the date of grant. Since Mr. Dalla Lana serves as CEO of the REIT, he does not receive any additional compensation in his capacity as Trustee.

Each Trustee is also reimbursed for reasonable travel and other expenses properly incurred by him or her in attending meetings of the Board or any committee meeting.

The following table provides a summary of the fees earned by Trustees for the financial year ending December 31, 2015. Total fees earned by each of Dr. Barkin, Mr. Loudon and Mr. Petersen were higher in 2015 than those earned by other members of the Board due to their involvement on the Independent Committee and the Special Committee (each as defined below under the heading “Corporate Governance Disclosure – Board Committees – Other”). As compensation for their work on the Independent Committee members received an additional monthly retainer of \$10,000 (Chair - \$30,000) (members were not paid incremental meeting fees). As compensation for their work on the Special Committee members received fees of \$1,500 per meeting with the Chair receiving also a quarterly retainer of \$3,750. The Independent Committee and the Special Committee were each disbanded in 2015.

Name	Cash Fees Earned (\$) ⁽¹⁾	Unit-Based Award (\$) ⁽²⁾	Total Fees Earned (\$)
Dr. Martin Barkin	104,653	43,516	148,169
Robert Baron ⁽³⁾⁽⁴⁾	18,500	61,775	80,275
Bernard Crotty ⁽⁵⁾	24,000	72,527	96,527
Paul Dalla Lana ⁽⁶⁾	6,000	22,253	28,253
Colin Loudon	92,648	72,527	165,175
Dr. C. David Naylor ⁽⁷⁾	13,500	50,275	63,775
Brian Petersen	163,548	72,527	236,075
Peter Riggin ⁽⁸⁾	-	-	-

Notes:

- (1) Prior to May 15, 2015, a Trustee was entitled to elect to receive their annual retainer in cash or Deferred Units. Units granted to a Trustee that elected to receive his annual retainer in units are set out in the column entitled “Unit-Based Awards”.
- (2) Effective May 15, 2015, a Trustee’s annual retainer is settled in Deferred Units. The number of Deferred Units granted to each Trustee in lieu of cash payment for fees was based on dividing (i) two times the dollar amount of the fees, by (ii) the market value of a Unit of the REIT on the award date. For this purpose “market value” means the volume weighted average price of all Units traded on the TSX for the 10 trading days immediately preceding the award date. In accordance with the terms of the DUP, whenever cash distributions are paid on Units of the REIT, additional Deferred Units are credited to a participant in a manner equivalent to the DRIP. The number of additional Deferred Units are calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units credited to the participant on the relevant record date for the distribution, by (b) the distribution paid per Unit, by (ii) 97% of the market value (as defined above) of a Unit of the REIT on the distribution payment date where the REIT has a DRIP in place. The number of awards granted to Trustees as set forth in the above chart do not include these additional automatic monthly grants.
- (3) Mr. Baron resigned from the REIT’s board on March 10, 2015 and was reappointed to the Board on May 15, 2015 in connection with the Combination Transaction.
- (4) In addition to the amounts set out in this table, during 2015 Mr. Baron received \$19,038 in unit-based awards and \$75,000 cash fees for service as a Trustee of NWI.
- (5) On April 8, 2016, Mr. Crotty received \$177,730 in unit-based awards for his service as an officer of NWI during the period January 1st to June 16, 2015.
- (6) Mr. Dalla Lana did not receive any compensation in his capacity as a Trustee of the REIT following his appointment as Chief Executive Officer on May 15, 2015 in connection with the Combination Transaction.
- (7) During the year, Dr. Naylor received \$19,038 and \$75,000 in unit-based awards for service as a Trustee of NWI.
- (8) Mr. Riggin resigned as a trustee effective May 15, 2015 in connection with the Combination Transaction. Mr. Riggin did not receive compensation in his capacity as a trustee prior to his resignation.

Outstanding Unit-Based Awards – Trustees

The following table provides a summary of grants of all outstanding unit-based awards at the end of December 31, 2015, to the Trustees.

Name	Unit-Based Awards ⁽¹⁾			
	Number of units that have not Vested (#)	Number of units that have Vested (#)	Market or Payout Value of unit-based Awards that have not Vested (\$)	Market or Payout Value of unit-based Awards that have Vested (\$)
Dr. Martin Barkin	16,818	5,548	150,185	49,544
Robert Baron	26,475	62,372	236,422	556,982
Bernard Crotty	27,832	168,974	248,540	1,508,938
Paul Dalla Lana	21,376	10,154	190,888	90,675
Colin Loudon	9,674	-	86,389	-
Dr. C. David Naylor	6,456	32,141	57,652	287,019
Brian Petersen	10,959	-	97,864	-
Peter Riggan ⁽²⁾	95,242	13,284	850,511	118,626

Notes:

- (1) Represents Deferred Units issued under the REIT's Deferred Unit Plan.
- (2) Resigned as a trustee effective May 15, 2015 connection with the Combination Transaction.

Unit Ownership Requirement

Effective May 15, 2015, the Board adopted a trustee unit ownership policy (the “Unit Ownership Policy”) in order to align the interests of the trustees with the long term interests of the Unitholders. The Unit Ownership Policy provides that each Trustee is encouraged to hold an equity ownership interest in the REIT (which includes Units, Class B Units, and Deferred Units) with a total value equal to at least six times their annual cash retainer, within the latter of five years of (a) the date of the Unit Ownership Policy, or (b) the date of becoming a Trustee. For purposes of determining compliance with the Unit Ownership Policy the value of equity interests held will be calculated using the higher of the (a) cost base, and (b) current market price.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the REIT’s equity compensation plans as at the end of the fiscal year ended December 31, 2015.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Units remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) I
Equity compensation plans approved by Unitholders – DUP	2,586,609	-	1,817,808

Notes:

- (1) These Units continue to be issuable under the terms of the REIT’s DUP. A summary of the material features of the DUP is provided under “Executive Compensation”.

TRUSTEES’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION

The REIT has obtained trustees’ and officers’ liability insurance. Under this insurance coverage, the REIT will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its Trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which will be paid by the REIT. Individual Trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. In addition, the REIT has entered into indemnification agreements with its Trustees and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

INDEBTEDNESS OF TRUSTEES AND OFFICERS

As of April 14, 2016, no individual who is a Trustee or senior officer of the REIT, or at any time during the most recently completed financial year of the REIT, was a Trustee or senior officer of the REIT or any of its subsidiaries, no individual proposed as a nominee for election as a Trustee of the REIT and no associates of any such Trustee, officer or proposed nominee, is indebted to the REIT.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Trustees of the REIT, no other informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the REIT, no proposed Trustee of the REIT and no known associate or affiliate of any such informed person or proposed Trustee, during the year ended December 31, 2015, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the REIT or any of its subsidiaries, except set forth below or as disclosed in the AIF under the heading “Interest of Management and Others in Material Transactions”, which is incorporated by reference in this Information Circular and can be accessed on SEDAR at www.sedar.com:

- (a) Certain members of the Board and management had interests in connection with the Combination Transaction:
 - (i) Unit Ownership – Certain trustees and senior officers of the REIT owned securities of NWI. See the section titled “General Development of the Business – Acquisition Activities –Combination Transaction” in the AIF, and the section titled “Information Relating to the Combined REIT – Management of the Combined REIT – Board of Trustees” in the joint management information circular relating to the Combination Transaction dated April 7, 2015 and available at www.SEDAR.com.
 - (ii) Mutual Trustees – Paul Dalla Lana, Bernard Crotty and Robert Baron were all trustees of NWI.
 - (iii) NWVP Contractual Rights – Prior to the Combination Transaction, NWI held certain contractual rights (including board appointment rights, pre-emptive rights and registration rights) in the REIT. NWVP held similar rights in NWI. In connection with the Combination Transaction, NWVP exchanged its rights in NWI for rights in the REIT, such that following closing, NWVP held board appointment, pre-emptive and registration rights in the REIT that were no more favourable to NWVP than what NWVP held in NWI. See the section titled “Relationship with NWVP” in the AIF.
- (b) From January 1, 2013 until completion of the Combination Transaction, NWVP and its affiliates were party to several related party transactions with NWI, including transactions completed in connection with the acquisition by NWI of its initial portfolio of international healthcare real estate assets, the acquisition by NWI of Units and related governance rights from NWVP, and the internalization of NWI’s management. Such transactions and arrangements, which were all settled or terminated prior to or in connection with the Combination Transaction, are described in detail in NWI’s annual information form dated March 10, 2015, available at www.SEDAR.com.
- (c) From January 1, 2013 until completion of the Combination Transaction, NWVP and its affiliates were party to several related party transactions with the REIT, including head lease arrangements relating to the REIT’s initial public offering, the sale of certain properties and development assets (including pursuant to a right of first offer previously held by the REIT), and the internalization of development arrangements. Such transactions and arrangements, which (other than as described herein) were all settled or terminated prior to or in connection with the Combination Transaction, are described in detail in the REIT’s annual information form dated March 10, 2015, available at www.SEDAR.com.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that good corporate governance improves corporate performance and benefits all Unitholders. Additionally, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the REIT of its corporate governance practices. This disclosure is presented below.

Board of Trustees

- (a) A Trustee is considered to be an Independent Trustee if such person is independent within the meaning of NI 58-201. Pursuant to NI 58-201, an Independent Trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Trustee’s independent judgment. The REIT has determined that Dr. Martin Barkin, Colin Loudon, Dr. C. David Naylor, Brian Petersen and Robert Baron are independent under these standards. Paul Dalla Lana, as the REIT’s CEO, and Bernard Crotty, as NWI’s former Co-President, are not independent under these standards.
- (b) Five of the seven current members of the Board are independent.

- (c) Two of the Trustees, Paul Dalla Lana and Bernard Crotty, serve on the board of Vital Healthcare Property Trust listed on the New Zealand Stock Exchange.
- (d) While the Board of Trustees anticipated holding regularly scheduled meetings in 2015 at which only Independent Trustees were in attendance, in practice, the Independent Trustees functioned independently of the non-Independent Trustees by holding *in camera* meetings after board meetings and informally conferring on board matters as such members determined necessary or desirable. The opinions of Independent Trustees are also actively solicited by the Board Chair at each meeting of the Board of Trustees. In addition, all of the Committees of the Board of Trustees are composed entirely of Independent Trustees, thus providing an opportunity for open and candid discussion of issues without the presence of management.
- (e) The Chair of the Board, Paul Dalla Lana, is not an Independent Trustee. In light of this, the Board recently appointed Dr. Martin Barkin as lead Independent Trustee (the “**Lead Trustee**”). The role of the Lead Trustee includes, among other things: (i) organizing and presiding over *in camera* or other meetings of the Independent Trustees and taking the lead in establishing the agenda for such meetings, (ii) serving as the principal liaison between the Independent Trustees and the Chairman on matters where the Chairman may be conflicted, and (iii) serving as an independent point of contact for Unitholders wishing to communicate with the Board other than through the Chairman.
- (f) The Board has two standing committees (the Audit Committee and the CGN Committee) that are chaired by Independent Trustees and the committees have independent members. In 2015, the REIT also had two committees of Independent Trustees to address related party matters (as described in further detail below under “Board Committees – Other”. In assessing related-party matters, these committees engaged outside advisors, including independent legal counsel and financial advisors. In addition, during the regularly recurring Board meetings there is an *in camera* meeting whereby the Trustees meet without the Chair of the Board and NWVP’s nominees to discuss matters affecting the REIT. There is clear delineation between the Board and senior management and all major decisions affecting the REIT are made at the Board level.

Mandate of the Board of Trustees

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

Position Descriptions

The Chair of the Board of Trustees and Committee Chairs

The Board has adopted a written position description for the Chairman of the Board which sets out the Chairman’s key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development and communicating with Unitholders and regulators. The Board has also adopted a written position description for each of the committee chairs which sets out each of the committee chair’s key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee. These descriptions will be considered by the Board for approval annually.

The Chief Executive Officer

The primary functions of the chief executive officer are to lead the management of the REIT’s business and affairs and to lead the implementation of the resolutions and the policies of the Board. The Board has developed a written position description and mandate for the chief executive officer which sets out the chief executive officer’s key responsibilities, including duties relating to strategic planning, operational direction, Board interaction, succession reporting and communication with Unitholders.

Orientation and Continuing Education

The CGN Committee is responsible for organizing an orientation and education program for new Trustees under which new Trustees will meet separately with members of the executive team. A new Trustee will be presented with a Trustee manual that reviews Board policies and procedures, the REIT's current strategic plan, financial plan and capital plan, the most recent annual and quarterly reports and materials relating to key business issues.

Ethical Business Conduct

The REIT's continuing education program for its Trustees involves the ongoing evaluation by the CGN Committee of the skills and competencies of existing Trustees. The Board is currently comprised of highly qualified and experienced Trustees with impressive levels of skill and knowledge. Many of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience, including as directors of other significant public companies. The CGN Committee continually monitors the composition of the Board and will recommend the adoption of a formal continuing education program should it be determined to be necessary.

As part of the REIT's continuing education program, Trustees:

- receive a comprehensive electronic package of information prior to each board and committee meeting;
- obtain a quarterly report on the REIT's operations and markets from senior management;
- receive reports on the work of board committees following committee meetings;
- are given the opportunity to tour the REIT's properties;
- receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the REIT's business; and
- are encouraged to attend industry conferences and events, with the reasonable cost of such events being reimbursed by the REIT.

The REIT has adopted a written code of conduct (the "**Code of Conduct**") that applies to all Trustees, officers, and management of the REIT and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and its subsidiaries. The Code of Conduct addresses conflicts of interest, protecting the REIT's assets, confidentiality, fair dealing with securityholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest. The Board will have the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities on the SEDAR at www.sedar.com.

Through the REIT's whistleblower policy, the Board has established procedures that allow employees of the REIT to confidentially and anonymously submit concerns to the Chair of the Audit Committee (who is independent of management of the REIT) regarding any accounting or auditing matter or any other matter which such employee believes to be in violation of the Code of Conduct. Any complaints received are acknowledged and promptly investigated by the Chair of the Audit Committee, who will maintain a log of all complaints that are received, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee of the REIT.

The Board of Trustees (or any Committee to whom that authority has been delegated) can grant waivers of compliance with the Code of Conduct. No such waiver has been granted since the adoption of the Code of Conduct

and consequently, the REIT filed no material change report during the last fiscal year pertaining to any conduct of a Trustee or executive officer of the REIT that constitutes a departure from the Code of Conduct.

Nomination of Trustees

The CGN Committee (See “Board Committees – Compensation, Governance and Nominating Committee”, below) designates new candidates for the position of Trustee, other than the NWVP Appointees appointed pursuant to the Declaration of Trust (See “Matters to be Considered at the Meeting – Election of Trustees”). The CGN Committee carefully reviews and assesses the professional skills and abilities, the personality and other qualifications of each candidate, including the time and energy that the candidate is able to devote to the task as well as the contribution that he or she can make to the Board.

Board Committees

Compensation, Governance and Nominating Committee

The CGN Committee consists of three Trustees. Two members of the CGN Committee (Dr. Martin Barkin and Dr. C David Naylor) are Independent Trustees of the REIT. The third member of the CGN Committee (Bernard Crotty) is not an Independent Trustee (see “– NWVP Involvement on Board Committees” below). The Board has adopted a written charter for the CGN Committee setting out its responsibilities for: (i) assessing the effectiveness of the Board of Trustees, each of its committees and individual Trustees; (ii) overseeing the recruitment and selection of candidates as Trustees; (iii) organizing an orientation and education program for new Trustees; (iv) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board as a whole or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of Trustees composing the Board; (vi) considering questions of management succession; (vii) administering any Unit option or purchase plan of the REIT, and any other compensation incentive programs; (viii) assessing the performance of management of the REIT; (ix) reviewing and approving the compensation paid by the REIT, if any, to the officers of the REIT; and (x) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Trustees and officers of the REIT.

Audit Committee

The Audit Committee consists of three Trustees, all of whom are Independent Trustees that are financially literate and independent for purposes of audit committee membership within the meaning of National Instrument 52-110 – *Audit Committees*. The Audit Committee’s responsibilities include: (i) reviewing the REIT’s procedures for internal control with the REIT’s auditors and CFO; (ii) reviewing and approving the engagement of the auditors; (iii) reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including the REIT’s annual information form and management’s discussion and analysis; (iv) assessing the REIT’s financial and accounting personnel; (v) assessing the REIT’s accounting policies; (vi) reviewing the REIT’s risk management procedures; and (vii) reviewing any significant transactions outside the REIT’s ordinary course of business and any pending litigation involving the REIT.

The Audit Committee has direct communication channels with the CFO of the REIT and the external auditors of the REIT to discuss and review such issues as the Audit Committee may deem appropriate.

Other

In addition to its two standing committees, in 2015 the REIT had two additional committees, each consisting of Independent Trustees. The first committee (the “**Special Committee**”), consisting of Dr. Martin Barkin, Brian Petersen and Colin Loudon, was formed for the purpose of, among other things, considering the internalization of the REIT’s development arrangements, as described above under the heading “Interest of Informed Persons in Material Transactions.” The second committee (the “**Independent Committee**”) also consisted of Dr. Martin Barkin, Brian Petersen and Colin Loudon, and was formed for the purpose of, among other things, considering the Combination Transaction. Each of the Special Committee and the Independent Committee were disbanded in 2015 following completion of their respective mandates

NWVP Involvement on Board Committees

Pursuant to the Declaration of Trust, so long as there are Trustees on the Board appointed by NWVP, one Trustee appointed by NWVP shall be appointed to any committee of Trustees at NWVP's option, unless such appointee is not permitted to be a member of such committee under applicable securities legislation. NWVP has an appointee on the CGN Committee but does not have an appointee on the Audit Committee. NWVP did not have an appointee on the Special Committee or the Independent Committee.

Assessments

In 2016, the CGN Committee conducted an assessment of the Board, its committees and of each individual Trustee, which included an assessment of each Trustee's experience, financial literacy, independence and other factors. The assessment process required each Trustee to complete a questionnaire in which such Trustee completed (a) a review of the effectiveness of the Board and each committee, (b) a peer review of each other trustee, and (c) a self-evaluation of such Trustee's own performance. The Chair of the CGN Committee then reported the results of this assessment to the Board. This process, which occurs annually, is used (i) as an assessment tool, (ii) as a component of the regular review process of Board members' participation, and (iii) to assist with the Board's succession planning.

Term Limits

The REIT does not impose term limits on its Trustees as it takes the view that term limits are an arbitrary mechanism for removing Trustees that can result in valuable, experienced Trustees being forced to leave the Board solely because of length of service. Instead, the REIT believes that Trustees should be assessed a minimum of annually based on their ability to continue to make a meaningful contribution. The REIT is committed to ensuring that its board is comprised of individuals with appropriate skill sets (as noted above) and annually asks its Trustees to evaluate the effectiveness of the Board and the individual Trustees. The results of these annual surveys are taken into account when determining the appropriate slate of individuals to stand for election as Trustees at each annual meeting.

Diversity

The REIT is committed to fostering an open and inclusive workplace culture. The REIT's Code of Conduct (as defined under "Ethical Business Conduct", above) underscores a commitment to diversity and recognizes it as an important asset.

The CGN Committee values and consider diversity as part of its overall annual evaluation of Trustee nominees for election or re-election, as well as candidates for management positions. Gender and geography are of particular importance to the REIT in ensuring diversity within the Board and management. Recommendations concerning Trustee nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

In furtherance of the REIT's commitment to diversity at the Board level, this year the Board adopted a diversity policy (the "**Diversity Policy**"). In accordance with the Diversity Policy, the CGN Committee will consider a number of factors, including gender, ethnic and geographic diversity, as well as age, business experience, professional expertise, personal skills and perspectives, when seeking and considering new Trustees for nomination or evaluating Trustee nominees for re-election. The Board has ensured that the Diversity Policy will be effectively implemented by requiring that the CGN Committee conduct annual assessments to consider the level of representation on the Board of the various attributes enumerated in the Diversity Policy, including the number of women on the Board.

The Diversity Policy does not specify a numerical target for women Trustees on the Board, nor does the REIT maintain a specific numerical target in making executive officer appoints. The Board does not believe that quotas, strict rules or targets set forth in a formal written policy will necessarily result in the identification or selection of the best Trustee and executive officer candidates for the REIT. However, as specified in the Diversity Policy, the level of representation of women will be considered by the REIT, the Board and the CGN Committee in the identification and nomination of Trustees.

The level of representation of women has been, and will continue to be, considered by the REIT, the Board and the CGN Committee in making executive officer appointments. In searches for new executive officers, the CGN Committee will consider the level of female representation and diversity in management as one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation in senior management positions and, where appropriate, recruiting qualified female candidates as part of the REIT's overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise.

Where a qualified female candidate can offer the REIT a unique skill set or perspective, the CGN Committee anticipates that it would typically select such a female candidate over a male candidate. Where the CGN Committee believes that a male candidate and a female candidate each offer the REIT substantially the same skill set and perspective, such Committee anticipates that it will consider numerous factors, one being gender and the overall level of female representation, in deciding the candidate to whom the offer will be made.

There are currently no women on the Board (0%) and one in an executive officer position of the REIT or any of its major subsidiaries (12.5%).

Board Interlocks

The Board considers it to be good governance to avoid interlocking relationships if possible, but there is no formal limit on the number of interlocking board and committee memberships. The Board considers interlocking memberships on a case-by-case basis and will consider recommendations from the CGN Committee with respect thereto. As of the date hereof, there are no interlocking board memberships among Trustees, other than with respect to Vital Healthcare Property Trust (in which the REIT holds an approximate 24% interest).

Succession Planning

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer, Chief Financial Officer and other key executives. As part of its mandate, the CGN Committee meets annually with the Chief Executive Officer to review succession priorities. In addition, management is regularly asked to work with the Board to assess and enhance talent within the organization with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

Risk Oversight

The Board is responsible for identifying the principal risks of the REIT's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer, Chief Financial Officer and President and Chief Investment Officer to supervise day-to-day risk management, and management reports quarterly to the Audit Committee and Board of Trustees on risk management matters. A discussion of the primary risks facing the REIT's business are discussed in the REIT's annual information form.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Financial information is provided in the REIT's comparative financial statements and the REIT's management's discussion and analysis for the year ended December 31, 2015 (the "MD&A"). Copies of the REIT's financial statements for the year ended December 31, 2015, together with the auditors' report thereon, the MD&A, AIF

(together with any document incorporated therein by reference) and this Information Circular are available upon written request from the Secretary of the REIT, 284 King Street East, Suite 100, Toronto, Ontario M5A 1K4. The REIT may require payment of a reasonable charge if the request is made by a person who is not a Unitholder. These documents and additional information relating to the REIT may also be found on SEDAR at www.sedar.com and on the REIT's website at <http://www.nwhp.ca/>.

APPROVAL OF TRUSTEES

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

BY ORDER OF THE BOARD OF TRUSTEES

Dated: April 14, 2016

"Paul Dalla Lana"

Chair of the Board of Trustees
NorthWest Healthcare Properties Real Estate Investment Trust

SCHEDULE "A"

DEFERRED UNIT PLAN OF THE REIT

(See Attached)

NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST

DEFERRED UNIT PLAN

[May 18, 2016]

**ARTICLE 1
INTERPRETATION**

1.01 Purpose

The purpose of the NorthWest Healthcare Properties Real Estate Investment Trust Deferred Unit Plan (the “**Plan**”) is to promote a greater alignment of interests between the Trustees and Officers of NorthWest Healthcare Properties Real Estate Investment Trust (the “**Trust**”) and/or its subsidiaries and the unitholders of the Trust. The Plan amends and restates the deferred unit plan of the Trust dated March 25, 2010 (the “**Prior Plan**”) and shall be effective as of **[May 18, 2016]** provided, however, that any Deferred Units granted under the Prior Plan shall continue to be governed by the terms of the Prior Plan.

1.02 Definitions

The following terms used in this Plan have the meanings set out below:

- (a) “**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts that the Trust is required by law to withhold from any amounts to be paid or credited under the Plan;
- (b) “**Award Date**” means the date on which Deferred Units are granted;
- (c) “**Board**” means the Board of Trustees of the Trust;
- (d) “**Business Day**” means a day on which there is trading on the Toronto Stock Exchange or such other stock exchange on which the Units are then listed and posted for trading, and if none, a day that is not Saturday or Sunday or a national legal holiday in Canada;
- (e) “**Change of Control**” means:
 - (i) a successful take-over bid;
 - (ii) any change in the beneficial ownership or control of the outstanding securities or other interests that results in:
 - (A) a person or group of persons “acting jointly or in concert” (as defined in the *Securities Act* (Ontario), as amended from time to time), or
 - (B) an “affiliate” or “associate” (each as defined in the *Securities Act* (Ontario), as amended from time to time) of such person or group of persons, holding, owning or controlling, directly or indirectly, more than 30% of the outstanding Units, other than as a result of a transaction or series of transactions approved by the Incumbent Trustees unless such holding, owning or controlling, directly or indirectly, exceeds 50% of the outstanding Units,
 - (iii) Incumbent Trustees no longer constituting a majority of the Board;

- (iv) The amalgamation, arrangement, merger or other consolidation of the Trust with or into any other person or entity pursuant to which a majority of the Incumbent Trustees do not continue as members of the Board of the successor or continuing person or entity;
 - (v) The sale, lease or transfer of all or substantially all of the directly or indirectly held assets of the Trust to any other person or persons (other than (i) pursuant to an internal reorganization, or (ii) to any other person or entity pursuant to which at least a majority of the Incumbent Trustees continue as members of the Board of the successor or continuing person or entity), or
 - (vi) Any determination by a majority of the Board that a Change of Control has occurred or is about to occur and any such determination shall be binding and conclusive for all purposes of the Plan;
- (f) **“Compensation Committee”** means the Compensation, Governance and Nominating Committee of the Board;
 - (g) **“Declaration of Trust”** means the Trust’s Second Amended and Restated Declaration of Trust dated May 15, 2015 as the same may be amended, restated or amended and restated from time to time;
 - (h) **“Deferred Unit”** means a bookkeeping entry, equivalent in value to a Unit, credited to a Participant’s Deferred Unit Account in accordance with the terms and conditions of the Plan;
 - (i) **“Deferred Unit Account”** has the meaning ascribed thereto in Section 7.02 of the Plan;
 - (j) **“Elected Amount”** has the meaning ascribed thereto in Section 5.01 of the Plan;
 - (k) **“Election Date”** means the date on which a Trustee files an Election Notice in accordance with Section 5.02 of the Plan;
 - (l) **“Election Notice”** has the meaning ascribed thereto in Section 5.02 of the Plan;
 - (m) **“Incumbent Trustee”** means any member of the Board who was a member of the Board at the effective date of the Plan and any successor to an Incumbent Trustee who was recommended or elected or appointed to succeed any Incumbent Trustee by the affirmative vote of the Board, including a majority of the Incumbent Trustees then on the Board, prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control;
 - (n) **“Market Value”** at any date means the volume weighted average price of Units traded on the TSX for the five trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Trustees); provided that if the Units are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Units as determined by the Board in its sole discretion;
 - (o) **“Non-Employee Trustee”** means a Trustee that is not employed by the Trust or a subsidiary of the Trust;
 - (p) **“Officer”** means an executive or senior management employee of the Trust or any of its subsidiaries designated by the Compensation Committee as eligible to participate in the Plan;
 - (q) **“Participant”** means a Trustee or Officer to whom Deferred Units have been granted under this Plan;
 - (r) **“Redemption Date”** has the meaning ascribed thereto in Section 9.05 of the Plan;

- (s) **“Retirement”** means:
 - (i) for an Officer, the meaning ascribed thereto in the employment agreement between the Trust and the applicable Officer. If such term is not defined therein Retirement for an Officer shall mean the voluntary cessation of an Officer’s office and employment with the Trust provided that, as at the Termination Date, the Officer (i) is at least sixty-five (65) years of age, (ii) has not previously received from the Trust notice of the termination of his or her employment, and (iii) has agreed in writing not to work for a competitor of the Trust for a period of at least two years following the Termination Date; and
 - (ii) for a Trustee, not standing for re-election at an annual meeting of the Trust.
- (t) **“Termination Date”** has the meaning ascribed thereto in Section 9.01 of the Plan;
- (u) **“Trustee”** means a trustee of the Trust;
- (v) **“Trustee Fees”** means the annual retainer paid by the Trust to a Trustee who is not a member of management of the Trust in a calendar year for service on the Board and for greater certainty excludes any fees payable to the Trustee for membership on committees of the Board or attendance at Board or committee meetings;
- (w) **“TSX”** means the Toronto Stock Exchange;
- (x) **“Unit”** means a Unit of the Trust and such other Unit as is added thereto or substituted therefore as a result of amendments to the Declaration of Trust, reorganization or otherwise; and
- (y) **“Unitholder”** means a holder of Units.

ARTICLE 2 CONSTRUCTION AND INTERPRETATION

- 2.01** All references in the Plan to currency refer to lawful currency of Canada.
- 2.02** The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 2.03** If any provision of the Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part hereof.
- 2.04** In the Plan, references to any gender include all genders; reference to the singular shall include the plural and vice versa, as the context shall require.
- 2.05** Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 3 ADMINISTRATION

- 3.01** The Plan shall be administered by the Compensation Committee.
- 3.02** The Compensation Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan, and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.

3.03 The Trust will be responsible for all costs relating to the administration of the Plan.

3.04 Subject to Section 3.05, and compliance with the applicable rules of the TSX or any other stock exchange upon which the Units are listed, the Board or Compensation Committee may from time to time amend, suspend or terminate this Plan, or the terms of any previously granted Deferred Unit, without obtaining the approval of Unitholders; provided, however, that such amendment may not materially adversely affect the rights already accrued under the Plan by a Participant, without the consent of the Participant. Without limiting the generality of the foregoing, the Board or Compensation Committee may amend the plan without Unitholder approval for the following purposes:

- (a) to amend the vesting provisions of any Deferred Units;
- (b) to amend the provisions of this Plan relating to the treatment of Deferred Units upon a termination of employment or service;
- (c) to add covenants of the Trust for the protection of Participants;
- (d) to make amendments not inconsistent with this Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Compensation Committee, it may be expedient to make, including amendments that are desirable as a result of changes in law; and
- (e) to make such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

3.05 Notwithstanding Section 3.04, Unitholder approval is required for the following amendments to this Plan:

- (a) to increase the number or percentage of Units issuable under this Plan;
- (b) to increase or remove the limitations set out in Section 10.01;
- (c) to increase or remove the limits on the participation of Non-Employee Trustees in Section 10.02;
- (d) to permit Deferred Units to be transferable or assignable other than for normal estate settlement purposes; and
- (e) to permit the Board to amend any of the foregoing provisions of this Section 3.05 without Unitholder approval.

3.06 If the Board terminates the Plan, Deferred Units previously credited to Participants shall remain outstanding and in effect and be settled subject to and in accordance with the applicable terms and conditions of the Plan in effect immediately prior to the termination.

3.07 Unless otherwise determined by the Board, the Plan shall remain an unfunded obligation of the Trust and the rights of Participants under the Plan shall be general unsecured obligations of the Trust.

3.08 The Trust shall be authorized to deduct from any amount to be paid or credited under this Plan any Applicable Withholding Taxes in such manner as the Trust determines.

ARTICLE 4 ELIGIBILITY

4.01 The participation in the Plan by each Trustee is voluntary.

4.02 Nothing herein contained shall be deemed to give any person the right to be retained as a Trustee or Officer.

**ARTICLE 5
TRUSTEE ELECTION**

5.01 Each Trustee is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.02 to be a Participant of the Plan. A Trustee who elects to be a Participant shall receive their Elected Amount (as that term is defined below) in the form of Deferred Units in lieu of cash, provided that the Trust shall match the Elected Amount for each Trustee such that the number of Deferred Units issued to each Trustee shall be equal in value to two times the Elected Amount for such Trustee. The “**Elected Amount**” shall be a portion of the Trustee Fees determined by the Compensation Committee from time to time.

5.02 Each Trustee who elects to be a Participant will be required to file a notice of election in the form of Schedule A-1 hereto (the “**Election Notice**”) with the Chief Financial Officer of the Trust: (i) in the case of an existing Trustee, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Trustee, within thirty (30) days of such appointment. If no election is made within the foregoing time frames, the Trustee shall be deemed to have elected to be paid his or her Trustee Fees or in cash.

5.03 Subject to Section 5.04, the election of a Trustee to participate in the Plan shall be deemed to apply to all Trustee Fees paid subsequent to the filing of the Election Notice, and such Trustee is not required to file another Election Notice.

5.04 Each Trustee participating in the Plan is entitled once per calendar year to terminate his or her participation in the Plan by filing with the Chief Financial Officer of the Trust a notice in the form of Schedule A-2 hereto electing to terminate the receipt of additional Deferred Units. Such election shall be effective immediately upon receipt. Thereafter, any portion of such Trustee’s Trustee Fees payable or paid in the same calendar year and, subject to complying with Section 5.02, all subsequent calendar years shall be paid in cash. For greater certainty, to the extent a Trustee terminates his or her participation in the Plan, he or she shall not be entitled to become a Participant again until the calendar year following the year in which the termination notice is delivered.

5.05 Any Deferred Units granted under the Plan prior to the election shall remain in the Plan and will be redeemable only in accordance with the terms of the Plan.

**ARTICLE 6
DEFERRED UNITS**

6.01 Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than in accordance herewith) or rights on liquidation.

6.02 One (1) Deferred Unit is economically equivalent to one (1) Unit. Fractional Units are permitted under the Plan.

6.03 Except as otherwise determined by the Board, Deferred Units granted to Participants pursuant to the Plan shall vest in accordance with the following schedule:

- (a) 50% of the Deferred Units on the third anniversary of the Award Date;
- (b) 25% of the Deferred Units on the fourth anniversary of the Award Date;
- (c) 25% of the Deferred Units on the fifth anniversary of the Award Date;

provided, however, that in the event of any Change of Control, any unvested Deferred Units shall vest upon the earlier of (i) the next applicable vesting date determined in accordance with the above provisions and (ii) the date which is immediately prior to the date upon which the Change of Control is completed. For clarity, notwithstanding the foregoing or anything else herein contained the Board shall have the discretion to provide for the vesting of Deferred Units granted hereunder in a manner different from the foregoing.

ARTICLE 7
DEFERRED UNIT GRANTS AND ACCOUNTS

7.01 The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to this Plan will be calculated by dividing (i) two times the dollar amount of the Elected Amount allocated to the Participant by (ii) the Market Value of a Unit on the Award Date.

7.02 An account, to be known as a “Deferred Unit Account” shall be maintained by the Trust for each Participant and will be credited with notional grants of Deferred Units received by a Participant from time to time.

7.03 Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant’s Deferred Unit Account. The number of such additional Deferred Units to be credited to a Participant’s Deferred Unit Account in respect of a cash distribution paid on the Units shall be calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units in such Participant’s Deferred Unit Account on the record date for the payment of such distribution by (b) the distribution paid per Unit, by (ii) 97% of the Market Value of a Unit on the distribution payment date for such distribution where the Trust has a distribution reinvestment plan in place (or such other discount or incentive that is provided for in the distribution reinvestment plan), or 100% of the Market Value of a Unit on the distribution payment date for such distribution where no such distribution reinvestment plan exists, in each case, with fractions computed to two decimal places. Such additional Deferred Units shall vest on the basis set out in Section 6.03 from the date such additional Deferred Units are credited to the Participant’s Deferred Unit Account.

7.04 In addition to any Deferred Units paid in lieu of Elected Amounts, the Compensation Committee may grant Deferred Units to Participants in its discretion from time to time.

ARTICLE 8
ADJUSTMENTS

8.01 In the event of any Unit distribution, Unit split, combinations or exchange of Units, merger, consolidation, spin-off or other distribution of the Trust’s assets to the Unitholders (other than normal cash distributions), or any other similar change affecting the Units, the account of each Participant and the Deferred Units outstanding under the Plan shall be adjusted in such manner, if any, as the Compensation Committee may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Deferred Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

ARTICLE 9
REDEMPTION OF DEFERRED UNITS

9.01 All of the Deferred Units credited to a Participant’s Deferred Unit Account shall, subject to the events set out below in this Article 9, vest immediately and be redeemable by the Participant (or, where the Participant has died, his or her estate) following an event, including termination other than for cause, death or critical illness, or, for a Trustee, the failure to be re-elected, causing the Participant to be no longer eligible to participate in the Plan (the “**Termination Date**”).

9.02 Where the Participant (i) has been terminated for cause, or (ii) voluntarily resigns from his or her position with the Trust (not including Retirement) then:

- (a) the Deferred Units representing 100% of the Elected Amount credited to the Trustee’s Deferred Unit Account shall be deemed vested; and
- (b) any Deferred Units granted by the Trust representing a match of the Elected Amount pursuant to Section 5.01, or granted on a discretionary basis pursuant to Section 7.04, which have not yet vested at the time of the termination for cause or voluntary resignation, shall be immediately forfeited by such Participant.

9.03 Notwithstanding the provisions of Sections 9.01 or 9.02 hereof, if a Participant's position with the Trust is terminated by reason of Retirement, any unvested Deferred Units credited to the Participant's Deferred Unit Account shall be deemed vested as follows:

- (a) if the Participant has been in their position with the Trust for a period of less than four (4) years, 50% of such Deferred Units credited to the Participant's Deferred Unit Account;
- (b) if the Participant has been in their position with the Trust for a period of between four (4) and seven (7) years, 75% of such Deferred Units credited to the Participant's Deferred Unit Account; or
- (c) if the Participant has been in their position with the Trust for a period of seven (7) years or greater, 100% of such Deferred Units credited to the Participant's Deferred Unit Account.

9.04 For greater certainty, previously granted Deferred Units shall not be affected by any change of employment or position of the Participant or by the Participant ceasing to be an Officer of the Trust provided that the Participant continues to be eligible to receive grants of Deferred Units under the provisions of this Plan.

9.05 The Deferred Units credited to a Participant's Deferred Unit Account that have vested may be redeemable in whole or in part for Units of the Trust issued from treasury or, subject to the approval of the Compensation Committee, cash, as elected by the Participant, on the date in which the Participant files a written notice of redemption in the form of Schedule A-3 hereto with the Chief Financial Officer of the Trust (the "**Redemption Date**").

9.06 In the event a Participant elects to redeem Deferred Units for Units, subject to (i) the provisions of the Plan, and (ii) the receipt by CDS Clearing and Depository Services Inc. of the Participant's brokerage account information from his or her securities broker, the Participant shall receive, within five (5) business days after the Termination Date or Redemption Date, as applicable, a whole number of Units from the Trust equal to the whole number of Deferred Units then recorded in the Participant's Deferred Unit Account, net of any Applicable Withholding Taxes.

9.07 In the event a Participant elects to redeem Deferred Units for Units of the Trust, the Trust shall also make a cash payment, net of any Applicable Withholding Taxes, to the Participant with respect to the value of fractional Deferred Units standing to the Participant's credit after the maximum number of whole Units have been issued by the Trust, calculated by multiplying (i) the number of such fractional Deferred Units by (ii) the Market Value of such fractional Deferred Units on the Termination Date or Redemption Date, as applicable.

9.08 In the event a Participant elects to redeem Deferred Units for cash, subject to provisions of the Plan, the Trust shall make, within five (5) business days after the Termination Date or Redemption Date, as applicable, a cash payment, net of any Applicable Withholding Taxes, to the Participant, calculated by multiplying (i) the number of Deferred Units to be redeemed by (ii) the Market Value of such fractional Deferred Units on the Termination Date or Redemption Date, as applicable.

9.09 Upon payment in full of the value of the Deferred Units, the Deferred Units shall be cancelled.

ARTICLE 10 NUMBER OF UNITS

10.01 The aggregate number of Units authorized for issuance upon the redemption of all Deferred Units granted under the Plan, subject to any adjustment of such number pursuant to the provisions of Article 9 hereof, shall not exceed 5% of the issued and outstanding Units of the Trust, on a fully diluted basis (fully diluted for the purposes of the Plan being the number of issued and outstanding Units and the Class B limited partnership units of NWI Healthcare Properties LP that are exchangeable into or redeemable for Units), or such greater number of Units as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority; provided, however, that: (i) at no time shall the number of Units issuable to insiders (as defined in the *Securities Act* (Ontario)) of the Trust pursuant to outstanding Deferred Units, together

with the number of Units issuable to such persons pursuant to any other securities-based compensation arrangements, exceed 10% of the outstanding Units at any time; and (ii) the number of Units issued to insiders of the Trust pursuant to outstanding Deferred Units together with the number of Units issued to such persons pursuant to any other compensation arrangements, within any one year period, shall not exceed 10% of the then outstanding Units.

10.02 The maximum aggregate value of securities issuable to any one Non-Employee Trustee under all of the Trust's security based compensation arrangements, including Deferred Units issuable under the Plan, shall not exceed \$150,000 per annum. The foregoing limitations do not apply to (i) grants of Deferred Units made pursuant to the Plan in lieu of any cash retainer or meeting fees, or (ii) a one-time initial grant of Deferred Units or Units to a Non-Employee Trustee upon such Non-Employee Trustee joining the Board.

ARTICLE 11 ASSIGNMENT

11.01 In no event may the rights or interests of a Participant under the Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution.

11.02 Rights and obligations under the Plan may be assigned by the Trust to a successor in the business of the Trust.

ARTICLE 12 COMPLIANCE WITH APPLICABLE LAWS

12.01 The administration of the Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Compensation Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Units in Units pursuant to the provisions of Article 10, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the Trust equal to the Market Value of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the Redemption Date (less any Applicable Withholding Taxes). Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the Trust with any and all information and undertakings, as may be required to ensure compliance therewith.

12.02 Any Deferred Units granted to U.S. taxpayers will be governed by Schedule A-4.

SCHEDULE A-1

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST
DEFERRED UNIT PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the Plan and to receive ____% of my Trustee Fees in the form of Deferred Units in lieu of cash.

I confirm that:

- a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- b) I recognize that when Deferred Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Units, the Trust will make all appropriate withholdings as required by law at that time.
- c) The value of Deferred Units is based on the value of the Units of the Trust and therefore is not guaranteed.

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 text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE A-2

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST
DEFERRED UNIT PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DEFERRED UNITS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A-1 to the Plan, I hereby elect that no portion of the Trustee Fees accrued after the date hereof shall be paid in Deferred Units in accordance with the terms of the Plan.

I understand that the Deferred Units already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional Deferred Units can only be made by a Participant once in a calendar year.

SCHEDULE A-3

**NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST
DEFERRED UNIT PLAN (THE "PLAN")**

REDEMPTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise NorthWest Healthcare Properties Real Estate Investment Trust that I wish to redeem _____ of the Deferred Units credited to my account under the Plan in accordance with the terms of the Plan in the form of [Units of the Trust/cash].

Date: _____

(Name of Participant)

(Signature of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.

SCHEDULE A-4

NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST DEFERRED UNIT PLAN (THE "PLAN")

PROVISIONS APPLICABLE TO U.S. TAXPAYERS

1. Definitions

"Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time and any successor thereto;

"Section 409A of the Code" shall mean Section 409A of the Code, the Treasury Regulations promulgated thereunder as in effect from time to time, and related guidance as may be amended from time to time;

"Separation from Service" shall have the meaning given to such phrase in Treasury Regulation § 1.409A-1(h);

2. Elections

An election to participate in the Plan and receive the Elected Amount in Deferred Units in lieu of cash for any calendar year by a U.S. taxpayer is irrevocable for the year of participation.

3. Vesting

Deferred Units granted to a Participant who is a U.S. taxpayer shall vest in accordance with the deferred unit grant agreement to be entered into between the Trust and the U.S. taxpayer Participant at the time of grant. Further, to the extent a U.S. taxpayer holds any Elected Amount or other vested rights that could be payable on a Change of Control, in no event will a payment be made to a U.S. taxpayer unless the Change of Control event occurring satisfies one of the "change in control" definitions in section 1.409A-3(i)(5) of the Code.

4. Redemption of Deferred Units

For Participants that are U.S. taxpayers, the Deferred Units credited to a Participant's Deferred Unit Account that have vested will be redeemed automatically for Units of the Trust issued from treasury or, subject to the approval of the Compensation Committee, cash, as elected by the Participant in the deferred unit grant agreement to be entered into between the Trust and a US taxpayer Participant at the time of the grant.

5. Section 409A Compliance

The Trust intends that the Plan and all Deferred Units be construed to avoid the imposition of additional taxes, interest, and penalties pursuant to Section 409A of the Code. Notwithstanding the Trust's intention, in the event any Deferred Unit is subject to such additional taxes, interest or penalties pursuant to Section 409A of the Code, the Board or the Compensation Committee, as applicable, may, in their sole discretion and without a Participant's prior consent, amend the Plan, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Deferred Unit from the application of Section 409A of the Code, (b) preserve the intended tax treatment of any such Deferred Unit, or (c) comply with the requirements of Section 409A of the Code, including without limitation any such regulations, guidance, compliance programs, and other interpretative authority that may be issued after the date of the grant. In no event shall the Trust or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent a Participant who is a U.S. taxpayer is a "specified employee" within the meaning of Treasury Regulation § 1.409A-1(i)(1) upon the Participant's Separation from Service, any amount payable upon such Separation from Service pursuant to a redemption under Article 10 will be delayed to the earliest Business Day following the end of the sixth month period from the date of such Participant's Separation from Service. Notwithstanding any provision in the Plan to the contrary, the timing of redemptions set forth in Article 10

with respect to U.S. taxpayers may be modified by the Compensation Committee as provided in Treasury Regulation § 1.409A-3(j)(4)(ix) with respect to the termination of a deferred compensation arrangement.

SCHEDULE "B"

CHARTER OF THE BOARD OF TRUSTEES

(See Attached)

**NORTHWEST HEALTHCARE PROPERTIES
REAL ESTATE INVESTMENT TRUST**

CHARTER OF THE BOARD OF TRUSTEES

The purpose of this mandate is to set out the mandate and responsibilities of the board of trustees (the “**Board**”) of NorthWest Healthcare Properties Real Estate Investment Trust (the “**REIT**”), subject to the provisions of applicable statutes and the Declaration of Trust of the REIT.

1. Composition

The Board shall be constituted with a majority of individuals who qualify as “independent” as defined in National Instrument 58-201 – Corporate Governance Guidelines.

2. Responsibilities of the Board of Trustees

The Board is responsible for the stewardship of the REIT and in that regard shall be specifically responsible for:

- (a) adopting a strategic planning process and approving, on at least an annual basis, a budget, and evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the REIT’s business and investments;
- (b) supervising the activities, investments and affairs of the REIT;
- (c) approving major decisions regarding the REIT;
- (d) defining the roles and responsibilities of management;
- (e) reviewing and approving the business and investment objectives to be met by management;
- (f) assessing the performance of and overseeing management;
- (g) reviewing the REIT’s debt strategy;
- (h) overseeing management with respect to the identification and management of the REIT’s risk exposure;
- (i) overseeing management with respect to the REIT’s internal controls and management information systems;
- (j) succession planning;
- (k) establishing committees of the Board, where required or prudent, and defining their mandate;
- (l) overseeing management with respect to the maintenance of records and the provision of reports to Unitholders;
- (m) establishing policies that ensure effective and adequate communication with Unitholders, other stakeholders and the public;
- (n) approving the amount and timing of distributions to Unitholders; and
- (o) acting for, voting on behalf of and representing the REIT as a holder of LP Units of NorthWest LP.

It is recognized that every trustee in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the REIT. Trustees must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, trustees are expected to carry out their duties in accordance with policies adopted by the board of trustees from time to time, the current policy being annexed hereto as Schedule A.

It is expected that Management will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the REIT and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

3. Meetings

The Board will meet not less than four times per year. The Board shall function with a non-management chair and shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent trustees will take place. The Board shall maintain a policy which permits individual trustees to engage outside advisors at the cost of the REIT.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the trustees in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among trustees only.

4. Board Meeting Agendas and Information

The Chair, in consultation with management of the REIT, will develop the agenda for each Board meeting. Agendas will be distributed to the trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

5. Measures for Receiving Unitholder Feedback

All publicly disseminated materials of the REIT shall provide for a mechanism for feedback of unitholders.

6. Telephone Board Meetings

A trustee may participate in a meeting of the trustees or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a trustee participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters telephone board meetings may be required to be called in order for trustees to be in a position to better fulfill their legal obligations. Alternatively, management may request the trustees to approve certain matters by unanimous consent.

7. Expectations of Management

Management shall be required to report to the Board at the request of the Board on the performance of the REIT, new and proposed initiatives, the REIT's business and investments, management concerns and any other matter the

Board or its Chair may deem appropriate. In addition, the Board expects Management to promptly report to the Chair any significant developments, changes, transactions or proposals respecting the REIT or its subsidiaries.

8. Communications Policy

The Board approves the content of the REIT's major communications to unitholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the REIT's external communications. However, the Board believes that it is the function of management to speak for the REIT in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the REIT's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the REIT in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law.

Generally, communications from unitholders and the investment community will be directed to the Chief Executive Officer or as he may otherwise direct from time to time, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or to other individual trustees, management will be informed and consulted to determine any appropriate response.

9. Internal Control and Management Information Systems

The Board has responsibility for overseeing management with respect to internal control and management information systems. All material matters relating to the REIT and its business require the prior approval of the Board. Management is authorized to act, without Board approval, on all ordinary course matters relating to the REIT's business.

SCHEDULE A

NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST

TRUSTEES' REGULATIONS

INTERPRETATION

1. **Interpretation.** In these Trustees' Regulations, unless the context otherwise specifies or requires:
 - (a) all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the Declaration of Trust;
 - (b) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and
 - (c) the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** Unless consented to in writing by a majority of the Trustees, all meetings of the Trustees called by the giving of notice shall be held at a place in Canada on a business day which place and time shall be specified in the notice.
3. **Notice.** The notice of any meeting may but need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to another business day at a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. **Minutes of Meetings.** The Chair shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the REIT. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the REIT. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or transaction or proposed material agreement or transaction with the REIT made pursuant to the Declaration of Trust.

FOR THE PROTECTION OF TRUSTEES AND OFFICERS

6. **For the Protection of Trustees and Officers.** The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply mutatis mutandis to the officers of the REIT or Persons who act or acted at the REIT's request as a director or officer of a body corporate of which the REIT is or was a shareholder or creditor, and his heirs and legal representatives.

The REIT shall also indemnify any such Person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees' Regulations shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of these Trustees' Regulations to the extent permitted by the Declaration of Trust or law.

OFFICERS

7. **Appointment and Removal.** The Trustees may annually or more often, pursuant to the provisions of the Declaration of Trust, appoint the officers of the REIT who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the REIT shall continue in office until the earliest of (a) his resignation, which resignation shall be effective at the time a written resignation is received by the REIT or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his removal, and (d) his death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause.

8. **Chair.** The Chair of Trustees shall be appointed from among the Trustees. The Chair shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chair is selected to do so by the Trustees in accordance with Section 8.4 of the Declaration of Trust.
9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the REIT shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.
10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the REIT or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.
11. **Vacancies.** If the office of any officer of the REIT shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

UNITHOLDERS' MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.
13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the REIT in the manner provided for in the Declaration of Trust and in these Trustees' Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the

Unitholders and all other Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.

14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

15. **Votes.** Every question submitted to any meeting of the Unitholders shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any Person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more Persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those Persons who are present, in Person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. **Proxies.** At every meeting at which he is entitled to vote, every Unitholder and/or Person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in Person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Unitholder present in Person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him.

A proxy shall be executed by the Unitholder or his attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Unitholder of NorthWest Healthcare Properties Real Estate Investment Trust hereby appoints _____ of _____ or falling him, _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the REIT.

DATED this day of

Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the REIT or any agent of the REIT for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder notwithstanding that no proxy conferring such authority has been lodged with the REIT, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. **Adjournment.** The chairperson of any meeting of the Unitholders may with the consent of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. **Quorum.** No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of the Unitholders or within 30 minutes thereafter, the Persons present and entitled to vote may adjourn the meeting to another business day not less than 14 days later at a fixed time and place but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.
19. **Minutes of Meetings.** Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the REIT.

CERTIFICATES

20. **Certificates.** Certificates representing Units shall be signed by at least one Trustee or officer of the REIT holding office at the time of signing and, if so decided by the Trustees, may be signed by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the REIT and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a Person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the REIT and shall be as valid as if he were a Trustee or an officer, as the case may be, at the date of its issue.

TRANSFER OF UNITS

21. **Register.** The Register shall be kept as provided for in the Declaration of Trust at the principal office of the REIT in Toronto, Ontario.

VOTING SHARES AND SECURITIES IN BODIES CORPORATE

22. **Voting Shares and Securities in Bodies Corporate.** All of the shares or other securities carrying voting rights of any body corporate held from time to time by the REIT may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such body corporate and in such manner

and by such Person or Persons as the Trustees shall from time to time determine. The duly authorized signing officers of the REIT may also from time to time execute and deliver for and on behalf of the REIT proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he informs the REIT in writing of his new address.
24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the REIT and any notice or other document so given shall be sufficiently given to all of the holders of such Units.
25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the REIT shall, notwithstanding that such Unitholder be then deceased, and whether or not the REIT has notice of his death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his stead in the records of the REIT as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all Persons, if any, interested through him or with him in such Units.
26. **Signature to Notices.** The signature of any Trustee or officer of the REIT to any notice or document to be given by the REIT may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.
28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the REIT in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the REIT as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the REIT or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the REIT, as the case may be.

CHEQUES, DRAFTS AND NOTES

29. **Cheques, Drafts and Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the REIT or Person or Persons, whether or not officers of the REIT, and in such manner as the Trustees may from time to time designate.

CUSTODY OF SECURITIES

30. **Custody of Securities.** All shares and other securities owned by the REIT shall be lodged (in the name of the REIT) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on

behalf of the REIT or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the REIT may be issued, or held in the name of a nominee or nominees of the REIT (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

31. **Execution of Instruments.** All contracts, documents or instruments in writing requiring the signature of the REIT may be signed by any officer or Trustee of the REIT and all contracts, documents and instruments in writing so signed shall be binding upon the REIT without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any Person or Persons, on behalf of the REIT either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term “contracts, documents or instruments in writing” as used in these Trustees’ Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the REIT and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the REIT and/or of any other Person or Persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT executed or issued by or on behalf of the REIT and all contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or Persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or Person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, Trustee or Person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the REIT.

INCONSISTENCIES WITH DECLARATION OF TRUST OF TRUST

32. **Inconsistencies.** In the event of any conflict or inconsistency between these Trustees’ Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.



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