



**Notice  
and  
Management Information and Proxy Circular  
for the  
Annual Meeting of Shareholders  
of  
Extendicare Inc.  
to be held on  
May 23, 2024**

**Dated: April 11, 2024**

**Helping people  
live better**

# Extendicare

April 11, 2024

## **Fellow Extendicare Shareholders,**

On behalf of the Board and management, I invite you to the annual meeting of the shareholders of Extendicare, to be held on Thursday, May 23, 2024, at 10:30 a.m. EDT at the TMX Market Centre, 120 Adelaide Street West, Toronto.

The meeting provides Extendicare shareholders with an opportunity to consider key matters relating to the business and affairs of the Company. The accompanying management information and proxy circular describes the business to be conducted at the meeting and outlines the Company's corporate governance and executive compensation practices. We invite you to take the time to review these materials and exercise your vote.

Your vote is important. Whether or not you plan to attend the meeting in person, we encourage you to provide your voting instructions in advance of the meeting in accordance with the enclosed form of proxy or voting instruction form.

This past year marked a significant milestone for Extendicare with the completion of strategic transactions that position the Company to drive growth and value creation using a less capital-intensive, higher margin business model. The benefits of this transformation began to show in our financial performance and operating results in the second half of the year, with growth across all business segments.

As well, the formation of a joint venture with Axium has allowed us to advance our long-term care redevelopment program. During 2023, we commenced construction of three new homes, bringing the total under construction at the end of the year to six projects, consisting of 1,536 new or replacement beds. In March 2024, we opened the first of these homes, Countryside Manor, a new 256-bed home in Sudbury, Ontario, and are on track to open two more homes in Kingston and Stittsville, Ontario, later this year. We also began the sale of legacy Class C properties that are being replaced, recycling the capital for new projects.

While the past few years have been challenging for the entire health care system, we have made the changes needed to drive our business forward to meet the unprecedented growth in the seniors' population. With our strategy in place, we believe Extendicare is well positioned to expand its capacity to deliver high-quality care for the aging population.

In this year's circular, you will find disclosure of our ESG practices. As a health care company, the social benefits of our enterprise have always been central to our mission. We were honoured to be recognized for the third consecutive year by the Globe and Mail through the 2024 Women Lead Here list of companies that exceed the benchmark for executive gender diversity in corporate Canada. Whether they provide compassionate support to residents in our long-term care homes, connect patients in the community with essential home health care, or serve in an executive capacity, women lead Extendicare at every level of the organization. We continue to work hard to ensure that Extendicare benefits from the full range of talent available to us from across the diverse cultural fabric that characterizes Canadian society today.

We hope you will join us in person or listen to the live audio webcast of the meeting available on our website at [www.extendicare.com](http://www.extendicare.com). For those unable to attend, an archived recording will be available on our website following the meeting.

On behalf of the Board and management team, thank you for your continued support of Extendicare and belief in our growth potential as we continue to serve communities across Canada.

Yours very truly,



**Alan Torrie**, Chairman

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
OF EXTENDICARE INC.**

**NOTICE IS HEREBY GIVEN** that the Annual Meeting (the “**Meeting**”) of the holders of common shares (collectively, the “**Shareholders**”) of Extendicare Inc. (“**Extendicare**” or the “**Company**”) will be held on Thursday, May 23, 2024, at 10:30 a.m. EDT at the TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario for the following purposes:

- (1) to receive the consolidated financial statements of the Company for the year ended December 31, 2023 and the report of the auditors thereon;
- (2) to appoint the auditors of the Company and authorize the directors to fix the auditors remuneration;
- (3) to elect the directors of the Company;
- (4) to approve an advisory (non-binding) resolution to accept the approach of the Company to executive compensation disclosed in the Information Circular; and
- (5) to transact such further business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular contains additional information relating to the matters to be dealt with at the Meeting.

Only Shareholders of record at the close of business on April 4, 2024 will be entitled to receive notice of and to vote at the Meeting and any adjournment thereof.

Whether or not Shareholders are able to attend the Meeting, registered Shareholders and non-registered Shareholders are encouraged to provide voting instructions in accordance with the enclosed form of proxy or voting instruction form, respectively.

To be valid, the proxy must be received by Computershare Trust Company of Canada no later than 10:30 a.m. EDT on May 21, 2024, and if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the adjourned or postponed Meeting. In addition, the form of proxy provides instructions on how to vote over the internet or by telephone.

If you are a non-registered Shareholder (also known as a beneficial Shareholder) and receive the Meeting materials through an intermediary, please carefully follow the instructions provided by the intermediary, including those regarding when and where the voting instruction form is to be delivered, in order to provide sufficient time for the intermediary to act on them prior to that deadline.

Additional information relating to the exercise of voting rights by registered and non-registered Shareholders is included in the accompanying Information Circular.

If you did not receive a copy of our 2023 Annual Report, you can view the report on our website at [www.extendicare.com](http://www.extendicare.com), or to receive a hard copy, please contact the Vice President, Investor Relations of the Company by email at [investor.relations@extendicare.com](mailto:investor.relations@extendicare.com), or telephone at 905-470-5534.

**DATED** at Markham, Ontario on April 11, 2024.

By order of the Board of Directors of Extendicare Inc.,



**John Toffoletto**

Senior Vice President, Chief Legal Officer and Corporate Secretary

**EXTENDICARE INC.**  
**MANAGEMENT INFORMATION AND PROXY CIRCULAR**  
**GENERAL PROXY MATTERS**

**Solicitation of Proxies**

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting for the purposes set forth herein and in the Notice of Meeting accompanying this Information Circular. Unless otherwise indicated, the information provided in this Information Circular is given as of April 4, 2024. All dollar amounts referenced herein are expressed in Canadian dollars unless indicated otherwise. A Glossary of Terms can be found on page 32 of this Information Circular.

It is anticipated that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by telephone or other means of communication by management of the Company, who will not be specifically compensated therefor, or agents of the Company who will be specifically compensated therefor. All costs of the solicitation will be borne by the Company.

**Record Date and Voting Rights**

The Board of Directors has fixed the record date for the Meeting as at the close of business on April 4, 2024 (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of and to vote at the Meeting. Each Shareholder is entitled to one vote for each Common Share held as of the Record Date. Only Shareholders of record at the close of business on the Record Date and their duly authorized representatives shall be entitled to vote at the Meeting or any adjournment thereof. The voting process is different depending on whether a Shareholder is a registered or a non-registered Shareholder.

**Voting Instructions for Registered Shareholders**

Registered Shareholders are Shareholders who hold their Common Shares in their own name and will have received a form of proxy together with this Information Circular. Registered Shareholders may vote their Common Shares by completing and submitting the accompanying form of proxy or by attending and voting their Common Shares in person at the Meeting or giving another person authority to vote at the Meeting on their behalf by appointing a proxyholder.

**Voting at the Meeting**

Registered Shareholders wishing to vote their Common Shares at the Meeting do not need to complete and return the accompanying form of proxy. Their vote will be taken and counted at the Meeting. However, whether or not Registered Shareholders plan to attend the Meeting, they are encouraged to complete and return the enclosed form of proxy to ensure their vote will be counted should they later decide not to attend the Meeting. Submitting a form of proxy will not prevent a Registered Shareholder from attending and voting at the Meeting. Registered Shareholders attending the Meeting in person will be asked to register their attendance with Computershare upon arrival and will be given an opportunity to allow their vote to stand or to revoke any proxy previously submitted and vote again at the Meeting.

**Voting by Proxy**

Registered Shareholders can vote by proxy whether or not they plan to attend the Meeting by completing the accompanying form of proxy and returning it by either of the following means: by mail, courier or hand to Computershare at the address listed below; or by going online at [www.investorvote.com](http://www.investorvote.com) or by telephone. To vote over the internet or by telephone, Registered Shareholders will need the control number located on the form of proxy.

A proxyholder is the person appointed by a Shareholder to cast votes and act on behalf of the Shareholder at the Meeting, including any continuation of the Meeting that may occur in the event that the Meeting is adjourned. A Shareholder may authorize the management representatives named in the accompanying form of proxy to vote their Common Shares or they may appoint another person (who need not be a Shareholder) to be their proxyholder and vote on their behalf. The persons already named in the accompanying form of proxy are the designated proxyholders (the "**Named Proxyholders**") and are officers and/or directors of the Company. Unless a Shareholder appoints another person to represent them, the Named Proxyholders are appointed to act as the Shareholder's proxyholder. Shareholders who wish to appoint someone other than the management nominees identified in the form of proxy refer to the instructions under the heading "Changing Appointees".

To be valid, Registered Shareholders' proxies must be received by Computershare no later than 10:30 a.m. EDT on May 21, 2024 or, in the case of any adjournment, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the adjourned Meeting. The form of proxy provides instructions on how to vote over the internet at [www.investorvote.com](http://www.investorvote.com), by telephone toll free at 1-866-732-8683, or by mail using the business reply envelope to: Computershare Trust Company of Canada, Attention: Stock Transfer Services, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1.

### **Voting Instructions for Non-registered Shareholders**

Non-registered Shareholders or Shareholders who hold their Common Shares in the name of a "nominee", such as a bank, trust company, securities broker or other financial institution, will have received this Information Circular in a mailing from their nominee together with a voting instruction form.

Non-registered Shareholders who do not plan to attend the Meeting should mark their voting instructions on the voting instruction form, sign it and return it as instructed by their nominee. The purpose of the voting instruction form is to instruct the nominee on how to vote on behalf of the non-registered Shareholder. The voting instruction form may provide instructions on how to vote over the internet or by telephone.

Non-registered shareholders should carefully follow the instructions of their nominee, including those regarding when and where the voting instruction form is to be delivered. Generally, intermediaries must receive proxy vote instructions from non-registered shareholders at least one business day in advance of the proxy deposit date noted on the voting instruction form in order to be able to act on them. Computershare must receive proxy vote instructions from the intermediaries no later than 10:30 a.m. EDT on May 21, 2024 or, in the case of any adjournment, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the adjourned meeting.

### **Voting at the Meeting or Appointing Another Person as Proxyholder**

Non-registered Shareholders who plan to attend and vote at the Meeting must appoint themselves as proxyholders in accordance with the instructions provided on the voting instruction form and adhere to the signing and return instructions provided by their nominee. In addition, a non-registered Shareholder may appoint another person (who need not be a Shareholder) whom they wish to attend and vote at the Meeting on their behalf in the place provided on the voting instruction form and adhere to the signing and return instructions provided by their nominee. By doing so, the non-registered Shareholder is instructing the nominee to appoint that Shareholder or such other person as proxyholder. The non-registered Shareholder should not otherwise complete the form, as the appointed proxyholder will be voting at the Meeting. For further instructions on how to appoint a proxyholder, see below under the heading "Changing Appointees". Non-registered Shareholders, or proxyholders, planning to attend the Meeting in person will be asked to register their attendance with Computershare upon arrival.

### **Changing Appointees**

Shareholders who wish to appoint someone other than the management nominees identified in the form of proxy or voting instruction form as proxyholder, and non-registered Shareholders who wish to appoint themselves as proxyholders (in both cases, "**Appointee**" or "**Appointees**") to vote in person at the Meeting should follow the instructions found on either the form of proxy or voting instruction form, which in some instances may require obtaining a valid legal proxy from their broker, bank or other agent in advance of the Meeting. Shareholders will be required to provide the name of the Appointee and adhere to the signing and return instructions provided in the form of proxy or voting instruction form.

### **Revocation of Proxy**

#### **Registered Shareholders**

Registered Shareholders may revoke any prior proxy by providing a new proxy with a later date, provided that the new proxy is received by Computershare no later than 10:30 a.m. EDT on May 21, 2024 or, in the case of any adjournment, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the adjourned meeting. A Registered Shareholder may also revoke any prior proxy without providing new voting instructions by preparing a written statement to that effect. Such written statement must be delivered: (i) to the registered office of the Company, at 3000 Steeles Ave. East, Suite 400, Markham, Ontario, L3R 4T9, Attention: Corporate Secretary, no later than the close of business on May 21, 2024 or, in the case of any adjournment, not later than the close of business on the last business day preceding the date of commencement of the adjourned meeting, or (ii) to the Chairman of the Meeting prior to commencement of the Meeting, on the day of the Meeting, or any adjournment thereof, or (iii) in any other manner permitted by law. A Registered Shareholder attending the Meeting may vote in person, and any vote cast at the Meeting will revoke any proxy previously submitted by the Registered Shareholder.

### **Non-registered Shareholders**

Non-registered Shareholders may revoke any prior voting instructions by providing new instructions on a voting instruction form with a later date, or at a later time in the case of voting by telephone or over the internet, provided that the new instructions are received by their nominee in sufficient time for their nominee to act on them. Non-registered Shareholders should contact their nominee if they want to revoke their proxy or change their voting instructions, or if they change their mind and want to vote in person.

### **Exercise of Discretion by Proxyholders**

A Shareholder may instruct the appointed proxyholder how they wish to vote on the matters listed in the Notice of Meeting by checking the appropriate boxes on the form of proxy. If the Shareholder has not specified how to vote on a particular matter, the appointed proxyholder is entitled to vote the Common Shares as they see fit. **If the form of proxy does not specify how to vote on any particular matter and if the Shareholder has authorized the Named Proxyholders to act as their proxyholder, the Common Shares will be voted at the Meeting as follows:**

- **FOR the appointment of KPMG LLP as the Company's auditors and the authorization of the Directors to fix the remuneration of the auditors;**
- **FOR the election of the nine nominees listed in this Information Circular to the Board of Directors; and**
- **FOR the Advisory (Non-binding) Resolution to accept the Company's approach to executive compensation.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, the Board of Directors knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any such amendment, variation or other matter which is not now known should properly come before the Meeting, then the persons named in the enclosed forms of proxy will vote on such matters in accordance with their judgment, pursuant to the discretionary authority conferred by the forms of proxy with respect to such matters.

### **Principal Holders of Common Shares**

As at the close of business on April 4, 2024, there were 83,383,698 Common Shares issued and outstanding. The only persons, corporations, or other legal entities who, to the knowledge of the Directors and the executive officers of the Company, beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to the issued and outstanding Common Shares as of the close of business on April 4, 2024, are as follows:

Name	Number of Common Shares	Percentage of Common Shares and Voting Rights
<b>Sandpiper Group<sup>(1)</sup>, Vancouver, British Columbia, Canada</b>	11,090,576	13.30%
<b>Global Alpha Capital Management Ltd.<sup>(2)</sup>, Montreal, Quebec, Canada</b>	10,850,211	13.01%

Notes:

- (1) The holdings reported as held by Sandpiper Group represent 4,324,406, 5,165,570 and 1,600,600 Common Shares beneficially owned by Sandpiper Real Estate Fund 2 Limited Partnership, Sandpiper Real Estate Fund 3 Limited Partnership, and Sandpiper Real Estate Fund 4 Limited Partnership, respectively. The general partners of these limited partnerships are Sandpiper GP 2 Inc., Sandpiper GP 3 Inc. and Sandpiper GP 4 Inc., respectively, in each of which Mr. Samir Manji is a director and officer.
- (2) The number of shares reported as held by Global Alpha Capital Management Ltd. is based on the alternative monthly report it filed on SEDAR+ on August 10, 2023, reporting ownership as of July 12, 2023.

## BUSINESS OF THE MEETING

### Financial Statements

The consolidated financial statements of the Company for the year ended December 31, 2023, and the report of the auditors thereon, will be placed before the Shareholders by the Company at the Meeting. Shareholders may find a copy of these documents in the Company's 2023 Annual Report, which is available on the Company's website at [www.extendicare.com](http://www.extendicare.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Extendicare's issuer profile.

### Appointment of Auditors

With the recommendation of the Audit Committee, the Common Shares represented by proxies in favour of the persons named in the enclosed form of proxy will be voted in favour of the appointment of KPMG LLP, the present auditors, as auditors of the Company to hold office until the next annual meeting of the Company to be held in 2024, unless authority to vote in respect of the appointment of auditors and the authorization of the Directors to fix the remuneration of the auditors is withheld in the form of proxy.

### External Auditor Services Fees

Fees billed by the independent external auditors of the Company, KPMG LLP, during fiscal 2022 and 2023, and the nature of such fees, are outlined in the table below. The audit fees were in respect of audit services and interim reviews of the consolidated financial statements of the Company, including separate audits of and reviews of certain of its wholly owned subsidiaries. In addition, services during both years were provided by KPMG LLP in respect of other regulatory-required auditor attest functions associated with government audit reports for the Company's LTC homes and home health care operations. Other fees were for services rendered by KPMG LLP in respect of education and training provided to the Company.

Fee Category	Year ended 2023	Year ended 2022
Audit	\$1,369,000	\$1,323,000
Audit fees related to prior year	24,000	77,000
Other	11,000	-
<b>Total</b>	<b>\$1,404,000</b>	<b>\$1,400,000</b>

### Election of Directors

The articles of the Company provide that the Board shall consist of a minimum of one and a maximum of twenty directors, with the number of directors from time to time within such range being fixed by resolution of the Board of Directors. Each Director is elected annually and will hold office for a term expiring at the close of the next annual meeting of the Company, unless their office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified.

The Board presently consists of nine directors and it has fixed the number of directors to be elected to the Board at nine. Each of the nominees for election at the Meeting, as set out below under "Nominees for Election as Directors", is currently a Director, has confirmed their willingness to serve on the Board.

The new statutory voting requirement for an uncontested election of directors under the CBCA allows Shareholders to vote "for" or "against" a director nominee in such an election, rather than "for" or "withhold" as was the case previously. A nominee must receive a majority of "for" votes to be elected to the Board. If a director nominee does not receive a majority of votes cast in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office for 90 days following the vote or until a successor is appointed or elected, whichever is earlier. In light of these statutory majority voting requirements applicable to the Company under the CBCA, the Board of Directors has revoked the Company's Majority Voting Policy. See "Statement of Corporate Governance Practices – Majority Voting Requirements".

In the absence of a contrary instruction, the persons designated by management of the Company in the accompanying form of proxy intend to vote "**FOR**" the nine nominees whose names are set forth below. The Board of Directors does not contemplate that any of the nominees will be unable to serve as a Director. If, for any reason, any of the nominees is unable to serve as a director, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their sole discretion.

The following summarizes the number of Board and committee meetings held during 2023 and the attendance thereat.

	<b>Board</b>	<b>Audit</b>	<b>GS</b>	<b>HR</b>	<b>INV</b>	<b>QR</b>
Meetings	12	4	6	5	3	4
Attendance	97%	100%	100%	100%	100%	94%

### **Nominees for Election as Directors**

The following table sets forth certain information relating to each of the nine nominees proposed for election as directors of the Company, including their backgrounds, Extendicare securities held and related ownership requirements, and meeting attendance in 2023.

If elected to the Board of Directors, each of the nominees set forth below, other than Dr. Guerriere, will be an independent Director.

The information set out below relating to each of the nominees for election as directors of the Company is based partly on the Company's records and partly on information received by the Company from such nominee.

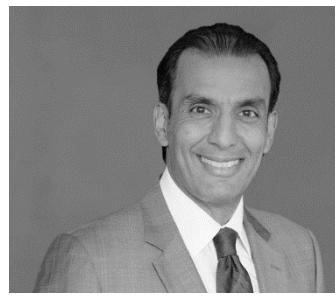
#### **Directors nominated to serve until the next Annual Meeting of Shareholders in 2024**

 <b>Alan D. Torrie</b> Ontario, Canada	<p>Mr. Torrie was appointed Chairman of the Board on May 25, 2017. He served as President and CEO of Morneau Shepell Inc. (a predecessor of LifeWorks Inc.) from 2008 to May 2017, and as a member of its board from 2005 to 2017. A TSX-listed company prior to its acquisition by TELUS Health, LifeWorks Inc. was a leading provider of Employee and Family Assistance Programs, the largest administrator of pension and benefits plans and the largest provider of integrated absence management solutions in Canada. Mr. Torrie also served as the President and CEO of Discovery Air Inc. from August 2017 to September 2018.</p> <p>Mr. Torrie has over 30 years of experience as a senior executive leader in health care and life sciences, including as Chief Operating Officer of Retirement Residences REIT ("RRR") from 2005 to 2007 (a predecessor of Revera Inc.), and in a number of senior executive positions at MDS Inc. (a predecessor of Nordion Inc.) from 1987 to 2005, including as President and CEO of MDS Diagnostics and MDS Laboratories.</p> <p>Mr. Torrie has served on numerous corporate and community boards, and is currently a director and Chair of the Audit Committee of Flow Capital Corp. (TSXV: FW) and Chair of Green Shield Canada.</p> <p>Mr. Torrie holds a B.Sc from McMaster University, a DHA in Healthcare Management from the University of Toronto ("U of T") and has completed the Advanced Management Program from Harvard University.</p>																																				
<b>Age:</b> 73 <b>Director Since</b> January 6, 2016 <b>Status:</b> Independent <b>2023 Annual Meeting Votes in Favour:</b> 96.91%	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3"><b>Board/Committee Attendance:</b></th> <th colspan="3"><b>Current Committee Memberships:</b></th> </tr> </thead> <tbody> <tr> <td>Board</td><td>12/12</td><td>100%</td><td>GS, HR</td><td colspan="2" rowspan="4"></td></tr> <tr> <td>GS</td><td>6/6</td><td>100%</td><td colspan="3" style="text-align: center;"><b>Other Current Public Board Memberships: 1</b></td></tr> <tr> <td>HR</td><td>5/5</td><td>100%</td><td colspan="3" style="text-align: center;">Flow Capital Corp.</td></tr> <tr> <td><b>Total</b></td><td><b>23/23</b></td><td><b>100%</b></td><td colspan="4"></td></tr> </tbody> </table>						<b>Board/Committee Attendance:</b>			<b>Current Committee Memberships:</b>			Board	12/12	100%	GS, HR			GS	6/6	100%	<b>Other Current Public Board Memberships: 1</b>			HR	5/5	100%	Flow Capital Corp.			<b>Total</b>	<b>23/23</b>	<b>100%</b>				
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<b>Total</b>	<b>23/23</b>	<b>100%</b>																																			
<b>Share Ownership Required<sup>(2)</sup>:</b>				\$630,000	3 x Board Retainer																																
<b>Common Shares (#)</b> 35,000	<b>DSUs (#)</b> 263,092	<b>Total (#)</b> 298,092	<b>Total Value<sup>(1)</sup></b> \$2,176,072	<b>Met or in Progress</b> Met (10.4 times)																																	

 <p><b>Norma Beauchamp</b> Ontario, Canada</p> <p><b>Age:</b> 62 <b>Director Since</b> May 30, 2019 <b>Status:</b> Independent <b>2023 Annual Meeting Votes in Favour:</b> 91.69%</p>	<p>Ms. Beauchamp is a corporate director with over 30 years of healthcare experience in corporate and non-profit organizations, including executive positions at Bayer Healthcare (Canada and Global) and Sanofi Canada. Most recently, she served as the President and CEO of Cystic Fibrosis Canada (2014 to 2017). Throughout her career, she has been a patient advocate, working with patient and health care organizations to enhance access to care.</p> <p>Ms. Beauchamp currently serves on the respective TSX-listed boards of Aurora Cannabis Inc., as Chair of its Nominating and Corporate Governance Committee and a member of its Audit Committee, and HLS Therapeutics Inc., a pharmaceutical company. Ms. Beauchamp gives back to her community and serves as a member of the National Research Council of Canada and as a Regional Ambassador with Women Get on Board where she connects with women aspiring to serve on boards. Ms. Beauchamp has completed the U of T's Rotman School of Management Directors Education Program (ICD.D) and holds a Bachelor of Business Administration in Marketing from Bishop's University.</p>																								
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<b>Board/Committee Attendance:</b>			<b>Current Committee Memberships:</b>																						
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			In progress (2.9 times)																						
 <p><b>Michael Guerriere</b> Ontario, Canada</p> <p><b>Age:</b> 60 <b>Director Since</b> March 12, 2018 <b>Status:</b> Management <b>2023 Annual Meeting Votes in Favour:</b> 99.16%</p>	<p>Dr. Guerriere was appointed the President and CEO of Extendicare on October 22, 2018, and has been a member of the Board since March 2018. He has a diverse background with over 25 years of experience in medical practice, hospital operations, management consulting and health technology. Dr. Guerriere was Chief Strategy Officer at TELUS Health, a provider of technology services to clinical professionals, hospitals, government agencies, health authorities, pharmacies and consumers across Canada, from May 2011 to October 2018. Dr. Guerriere was a founding partner of Courtyard Group, an international health care consultancy, from 2000 until it was acquired by TELUS Health. Dr. Guerriere also served 10 years as an executive in university teaching hospitals, including as Executive Vice President and Chief Operating Officer at the University Health Network.</p> <p>Dr. Guerriere chairs the Health and Life Sciences Advisory Board at the U of T's Rotman School of Management where he teaches a graduate course on Digital Health and has served on numerous boards, including Toronto Metropolitan University (Chair), MediSolution Ltd. (member of audit committee), Canada Health Infoway (chair of finance committee), the Canadian Institute for Health Information, and the Institute of Clinical Evaluative Sciences. He has a degree in Medicine and specialty training in Internal Medicine from the U of T, an MBA from the Kellogg School at Northwestern University and an honorary doctorate from Toronto Metropolitan University.</p>																								
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 <p><b>Sandra L. Hanington, M.S.C.</b> Ontario, Canada</p>	<p>Ms. Hanington is a corporate director and advisor, and is a former President and CEO of the Royal Canadian Mint (February 2015 to July 2018). From 1999 to 2011, she held a number of progressively senior executive roles in the financial services sector in North America, culminating as Executive Vice President and a member of the Management Committee of BMO Financial Group. Prior to joining BMO Financial Group, Ms. Hanington worked for Manulife Financial/North American Life Assurance, Royal Trustco Ltd. and Suncor Inc./Sunoco Group.</p> <p>Ms. Hanington currently serves on the board of The Descartes Systems Group Inc. (TSX: DSG) and as a member of the Governing Council of the U of T. Ms. Hanington previously served on the board of Aimia Inc. (TSX: AIM) as Chair of the Governance and Human Resources Committee. Ms. Hanington is the co-founder and a director of Jack.org, promoting mental health and wellness for youth in Canada since 2010. Ms. Hanington was named by the Women's Executive Network (WGN)™ as one of Canada's Top 100 Most Powerful Women three times in a row, from 2007 to 2009, and was inducted into the WGN Hall of Fame in 2010.</p> <p>Ms. Hanington holds a BASc from the University of Waterloo, an MBA from the U of T's Rotman School of Management, and the ICD.D designation from the Institute of Corporate Directors.</p>																														
<p><b>Age:</b> 62  <b>Director Since</b> August 5, 2014</p> <p><b>Status:</b> Independent  <b>2023 Annual Meeting Votes in Favour:</b> 99.13%</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3"><b>Board/Committee Attendance:</b></th> <th colspan="2"><b>Current Committee Memberships:</b></th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>12/12</td> <td>100%</td> <td colspan="2">Audit, GS, QR</td> </tr> <tr> <td>Audit</td> <td>4/4</td> <td>100%</td> <td colspan="2"><b>Other Current Public Board Memberships: 1</b></td> </tr> <tr> <td>GS</td> <td>6/6</td> <td>100%</td> <td colspan="2">The Descartes Systems Group Inc.</td> </tr> <tr> <td>QR</td> <td>4/4</td> <td>100%</td> <td colspan="2"></td> </tr> <tr> <td><b>Total</b></td> <td><b>26/26</b></td> <td><b>100%</b></td> <td colspan="2"></td> </tr> </tbody> </table>	<b>Board/Committee Attendance:</b>			<b>Current Committee Memberships:</b>		Board	12/12	100%	Audit, GS, QR		Audit	4/4	100%	<b>Other Current Public Board Memberships: 1</b>		GS	6/6	100%	The Descartes Systems Group Inc.		QR	4/4	100%			<b>Total</b>	<b>26/26</b>	<b>100%</b>		
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39,800	81,595	121,395	\$886,184	Met (8.9 times)																											
 <p><b>Alan R. Hibben</b> Huby, England</p>	<p>Mr. Hibben is a corporate director and advisor. Since December 2014, he has been the principal of Shakerhill Partners Ltd., a consulting firm providing strategic and financial advice, specializing in mergers and acquisitions, corporate strategy and governance, as well as expert witness services. Previously, Mr. Hibben was a Managing Director in the Mergers and Acquisitions Group at RBC Capital Markets, Head of Strategy and Development at Royal Bank of Canada and CEO of RBC Capital Partners.</p> <p>Mr. Hibben has been a director of a number of Canadian public and private companies, both in financial services and as part of his responsibility for overseeing private equity and venture capital investments. Mr. Hibben currently serves on the board of Mattr Corp. (TSX: MATR) (formerly Shawcor Ltd.).</p> <p>Mr. Hibben is a CPA, CA, and CFA, and holds the ICD.D designation.</p>																														
<p><b>Age:</b> 70  <b>Director Since</b> January 22, 2016</p> <p><b>Status:</b> Independent  <b>2023 Annual Meeting Votes in Favour:</b> 97.80%</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3"><b>Board/Committee Attendance:</b></th> <th colspan="2"><b>Current Committee Memberships:</b></th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>11/12</td> <td>92%</td> <td colspan="2">Audit, GS, INV</td> </tr> <tr> <td>Audit</td> <td>4/4</td> <td>100%</td> <td colspan="2"><b>Other Current Public Board Memberships: 1</b></td> </tr> <tr> <td>GS</td> <td>6/6</td> <td>100%</td> <td colspan="2">Mattr Corp. (formerly Shawcor Ltd.)</td> </tr> <tr> <td>INV</td> <td>3/3</td> <td>100%</td> <td colspan="2"></td> </tr> <tr> <td><b>Total</b></td> <td><b>24/25</b></td> <td><b>96%</b></td> <td colspan="2"></td> </tr> </tbody> </table>	<b>Board/Committee Attendance:</b>			<b>Current Committee Memberships:</b>		Board	11/12	92%	Audit, GS, INV		Audit	4/4	100%	<b>Other Current Public Board Memberships: 1</b>		GS	6/6	100%	Mattr Corp. (formerly Shawcor Ltd.)		INV	3/3	100%			<b>Total</b>	<b>24/25</b>	<b>96%</b>		
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71,457	174,891	246,348	\$1,798,340	Met (18.0 times)																											

 <p><b>Brent Houlden</b> Ontario, Canada</p> <p><b>Age:</b> 70 <b>Director Since</b> May 28, 2020 <b>Status:</b> Independent <b>2023 Annual Meeting</b> <b>Votes in Favour:</b> 99.03%</p>	<p>Mr. Houlden is a corporate director, advisor and interim manager. Most of Mr. Houlden's career has been spent consulting in the area of strategy and operations, and as a financial advisor on urgent business critical transactions. He is an operator and strategist with a wide breadth of management skills and consulting expertise. After retiring as a senior Deloitte partner in November 2014, Mr. Houlden has held various management roles including being the CEO of Dealnet Capital (October 2017 to December 2020).</p> <p>Mr. Houlden currently serves on the boards of Corus Orthodontists Inc. (a private company) and the Mount Pleasant Group of Cemeteries. He has previously served on a number of other boards including that of Dealnet Capital for five years and Deloitte for six years.</p> <p>Mr. Houlden is a CPA, CA and LIT (retired). He holds an MBA from Queen's University and the ICD.D designation from the Institute of Corporate Directors.</p>																										
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<b>Total</b>	<b>22/22</b>	<b>100%</b>	None																								
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22,000	73,830	95,830	\$699,559	Met (7.0 times)																							
 <p><b>Donna E. Kingelin</b> Ontario, Canada</p> <p><b>Age:</b> 68 <b>Director Since</b> January 6, 2016 <b>Status:</b> Independent <b>2023 Annual Meeting</b> <b>Votes in Favour:</b> 99.08%</p>	<p>Ms. Kingelin is a corporate director and consultant, and is the retired owner and managing partner of Kingswood Consulting, a partnership that specialized in providing comprehensive services for seniors' housing companies (2012 to 2017). She has over 30 years of leadership and operating experience in the senior living industry in public and private organizations that includes the administration of long-term care homes, retirement communities, and home health care. Previously, Ms. Kingelin held the position of Managing Director at Holiday Corporation, a private independent retirement living company (June 2010 to June 2012), and as a senior executive at Revera Inc. (1997 to 2010), a seniors' housing company wholly owned by the Public Service Pension Investment Board (formerly TSX: RRR). Ms. Kingelin was Senior Vice President of Operations from 1997 to 2007, and Chief Operating Officer from 2007 to 2010, where she played a key role in taking the long-term care division public in 1997 as CPL Long Term Care REIT, followed by its acquisition in 2002 by RRR.</p> <p>Ms. Kingelin holds board positions at Oshawa Power and Utilities Corporation (Chair of the Governance, Human Resources and Nomination Committee); Pallium Canada (Chair of the Human Resources and Nomination Committee); Kinark Child and Family Services; and the Kinark Foundation.</p> <p>Ms. Kingelin is a Registered Nurse, holds the ICD.D designation and has completed executive management training at Queen's University.</p> <table border="1"> <thead> <tr> <th colspan="3"><b>Board/Committee Attendance:</b></th><th><b>Current Committee Memberships:</b></th></tr> </thead> <tbody> <tr> <td>Board</td><td>12/12</td><td>100%</td><td>HR, QR</td></tr> <tr> <td>HR</td><td>5/5</td><td>100%</td><td><b>Other Current Public Board Memberships: 0</b></td></tr> <tr> <td>QR</td><td>4/4</td><td>100%</td><td></td></tr> <tr> <td><b>Total</b></td><td><b>21/21</b></td><td><b>100%</b></td><td>None</td></tr> </tbody> </table>				<b>Board/Committee Attendance:</b>			<b>Current Committee Memberships:</b>	Board	12/12	100%	HR, QR	HR	5/5	100%	<b>Other Current Public Board Memberships: 0</b>	QR	4/4	100%		<b>Total</b>	<b>21/21</b>	<b>100%</b>	None			
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<b>Common Shares (#)</b>	<b>DSUs (#)</b>	<b>Total (#)</b>	<b>Total Value<sup>(1)</sup></b>	<b>Met or in Progress</b>																							
6,000	126,839	132,839	\$969,725	Met (9.7 times)																							



**Samir Manji**  
British Columbia, Canada

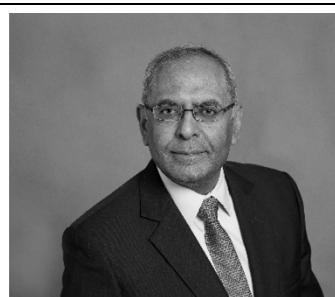
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**Age:** 55  
**Director Since**  
May 30, 2019  
**Status:** Independent  
**2023 Annual Meeting**  
**Votes in Favour:** 97.96%

Mr. Manji is the founder and CEO of Sandpiper Group, a Vancouver-based real estate private equity firm established in 2016, and is the President and CEO, and a Trustee of Artis Real Estate Investment Trust ("Artis REIT") (TSX: AX.UN). Mr. Manji has been involved in over \$3 billion in hospitality, seniors' housing and multifamily residential real estate transactions and has over 25 years of experience in real estate and seniors' housing. Mr. Manji was the founder, Chairman and CEO of Amica Mature Lifestyles Inc. ("Amica"), a TSX-listed company from 1997 until its sale to the Ontario Teachers' Pension Plan in 2015. Mr. Manji is widely credited with building Amica into the premier high-end independent living brand it is today. Mr. Manji is a member of the Young Presidents' Organization and he is the current President of the Ismaili Council for British Columbia. He was recognized in 2006 as a recipient of Canada's Top 40 Under 40 and was also named the Ernst & Young Entrepreneur of the Year award winner in the business-to-consumer products and services category in British Columbia in 2010.

Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.

Board/Committee Attendance:			Current Committee Memberships:	
Board	10/12 3/3	83% 100%	INV	
<b>Total</b>	<b>13/15</b>	<b>87%</b>	<b>Other Current Public Board Memberships: 1</b>	
Artis REIT				
<b>Share Ownership to be Achieved by May 30, 2024<sup>(2)</sup>:</b>			\$300,000	3 x Board Retainer
<b>Common Shares (#)</b>	<b>DSUs (#)</b>	<b>Total (#)</b>	<b>Total Value<sup>(1)</sup></b>	<b>Met or in Progress</b>
11,100,576 <sup>(3)</sup>	61,633	11,162,209	\$81,484,126	Met



**Al Mawani**  
Ontario, Canada

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**Age:** 72  
**Director Since**  
December 1, 2017  
**Status:** Independent  
**2023 Annual Meeting**  
**Votes in Favour:** 97.77%

Mr. Mawani is the Principal of Exponent Capital Partners Inc., a private equity investor and real estate advisory firm. He has over 35 years of experience in the commercial real estate industry, including 15 years of c-suite experience as SVP/EVP & CFO of Oxford Properties Group Inc. (1989 to 2001), President and CEO of Calloway/SmartCentres Real Estate Investment Trust (2011 to 2013), and President & CEO of privately-owned Rodenbury Investments Limited (2015 and 2016).

Mr. Mawani has been an independent board member of national and North American firms across multiple asset classes, including private-pay retirement living operations. He currently serves on the TSX-listed boards of First Capital Real Estate Investment Trust ("First Capital REIT"), as Chair of its Governance & Sustainability Committee and member of its Audit Committee (previously Chair); and Granite Real Estate Investment Trust ("Granite REIT"), as a member of its Audit Committee, and is a former Chair of its Compensation, Governance & Nominating Committee (2017 to 2020). In addition, he has served on the respective boards of slate Office Real Estate Investment Trust, Boardwalk Real Estate Investment Trust, Calloway Real Estate Investment Trust, Amica Mature Lifestyles Inc., and IPC US Real Estate Investment Trust.

Mr. Mawani is a CPA, CA, and has a Master of Laws from York University, an MBA from the U of T and is a member of ICD. He holds an ESG-focused GCB.D designation from Competent Boards and completed the Institute of Corporate Directors multi-module course on Board Oversight of Climate Change.

Board/Committee Attendance:			Current Committee Memberships:	
Board	12/12 4/4	100% 100%	Audit, HR, INV	
Audit			<b>Other Current Public Board Memberships: 2</b>	
HR	5/5	100%	First Capital REIT and Granite REIT	
INV	3/3	100%		
<b>Total</b>	<b>24/24</b>	<b>100%</b>		
<b>Share Ownership Required<sup>(2)</sup>:</b>			\$300,000	3 x Board Retainer
<b>Common Shares (#)</b>	<b>DSUs (#)</b>	<b>Total (#)</b>	<b>Total Value<sup>(1)</sup></b>	<b>Met or in Progress</b>
25,000	67,831	92,831	\$677,666	Met (6.8 times)

**Notes:**

- (1) The market value of such Common Shares, DSUs and PSUs is based on the TSX closing price of the Common Shares on April 4, 2024 of \$7.30.
- (2) The dollar value of the share ownership requirement is based on the 2023 annual retainer or salary, as applicable.
- (3) Mr. Manji's share ownership includes 11,090,576 Common Shares beneficially owned by Sandpiper Group, see "General Proxy Matters – Principal Holders of Common Shares".

**Corporate Orders and Bankruptcies**

To the knowledge of the Company, except as described below, none of the proposed nominees for election as a Director had, as at the date of this Information Circular or in the last 10 years, been (a) a director, chief executive officer or chief financial officer of a company that was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (b) a director or executive officer of a company that made a proposal under legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors.

Mr. Torrie was a director of LMI Legacy Holdings II Inc. (formerly known as Landauer-Metropolitan, Inc., and together with certain affiliated entities, "LMI") which filed a petition in the U.S. Bankruptcy Court for the District of Delaware for relief under Chapter 11 of the U.S. Bankruptcy Code on August 16, 2013. Following a sale of substantially all of LMI's assets on February 7, 2014, LMI filed a Joint Plan of Liquidation (the "Plan") under Chapter 11 of the U.S. Bankruptcy Code. On April 28, 2014, the U.S. Bankruptcy Court entered an order confirming the Plan. The effective date of the Plan was May 1, 2014. In addition, Mr. Torrie served as President and CEO of Discovery Air Inc. from August 2017 to September 2018, which commenced restructuring proceedings under the *Companies' Creditors Arrangement Act* (Canada) on March 21, 2018 and bankruptcy proceedings under the *Bankruptcy and Insolvency Act* (Canada) on September 4, 2018.

Mr. Houlden was named Interim CFO of Danier Leather Inc. on July 2, 2015, to help with its restructuring, a position he held until leaving the company in April 2016. The company announced on February 4, 2016, that it had filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada). In addition, on November 7, 2022, Mr. Houlden's appointment as the sole director of Datatax Business Services Limited ("Datatax") was approved by the Ontario Superior Court and on August 14, 2023, Datatax filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada) with a stalking horse bidder. The sale of Datatax's assets closed on October 14, 2023 with the secured lenders recovering their loans.

**Board Skills Matrix**

	Beauchamp	Guerriere	Hanington	Hibben	Houlden	Kingelin	Manji	Mawani	Torrie
<b>Key Skills and Experience</b>									
Executive/Operational Leadership	●	●	●	●	●	●	●	●	●
Finance & Accounting				●	●	●	●	●	
Real Estate Development/Major Capital Project Management				●		●	●	●	
Health Care/Seniors' Care & Services	●	●			●	●	●		●
Corporate Governance	●		●	●	●	●	●	●	●
Legal/Regulatory				●		●		●	
Human Capital Management		●	●			●			●
Government Relations/Public Policy									●
Quality Assurance/Risk Management & Mitigation	●	●	●	●	●	●			
Technology & Innovation	●	●			●				
Marketing & Brand Management	●		●						

The skills matrix set out above is used to assess the Board's overall strengths and to assist in the Board's ongoing renewal process, with the objective of determining the needs of the Board in the long-term and identifying new candidates to stand as nominees for election or appointment as Directors. The skills matrix reflects the primary qualifications that the Board, with the support of the GS Committee, currently considers to be important. Although the Directors have a breadth of experience in many areas, the skills matrix highlights five key skill sets for each

Director. In addition, the Board considers each of its Directors to be financially literate, with each having the ability to read and understand the Company's financial statements. The matrix is not intended to be an exhaustive list of each Director's skills and experience.

### **Shareholder Advisory Vote on the Approach to Executive Compensation**

The Board of Directors believes that Shareholders should have the opportunity to understand fully the objectives, philosophy and principles the Board has used to make executive compensation decisions and to have an advisory vote on the Board's approach to executive compensation. The Board's advisory vote policy is substantially consistent with the Canadian Coalition for Good Governance's model "Say on Pay" policy for boards of directors. This non-binding advisory shareholder vote, commonly known as "Say on Pay", provides Shareholders with the opportunity to endorse or not endorse the Company's approach to its executive compensation program in the year that payments are made, as well as over a longer period of time.

At the Company's annual meeting held in 2023, 96.89% of the Shareholders voted in favour of the Company's approach to executive compensation. As this vote is an advisory vote, the results will not be binding upon the Board of Directors. However, the HR Committee and the Board of Directors will take the results of the vote into account, as appropriate, together with feedback received from Shareholders, when considering future compensation policies, procedures and decisions. Please refer to the discussion under "Say on Pay" found in Schedule A – "Statement of Corporate Governance Practices" for more details on the Company's policy with respect to this advisory vote, and how Shareholders may contact the Board of Directors with any comments or questions.

The Company's compensation policies and procedures are designed to provide a strong and direct link between performance and compensation. To assist Shareholders in making their voting decision, please refer to the Compensation Discussion and Analysis (the "**CD&A**") below. The CD&A describes the Board of Directors' approach to executive compensation, the details of the compensation program and the Board of Directors' compensation decisions in 2023. This disclosure has been approved by the Board on the recommendation of the HR Committee.

**The Board of Directors unanimously recommends the Shareholders vote "FOR" the Advisory (Non-binding) Resolution.** The text of the Advisory (Non-binding) Resolution is set forth below:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in this Information Circular delivered in advance of the 2024 annual meeting of Shareholders of the Company."

### **COMPENSATION DISCUSSION AND ANALYSIS**

#### **Human Resources Committee Letter to Shareholders**

Dear Fellow Shareholders,

Extendicare's objective is to deliver long-term sustainable growth and shareholder value for all its stakeholders. The Human Resources Committee is pleased to provide you with an overview of Extendicare's performance in 2023 and a summary of our approach to executive compensation.

#### *Our Financial Performance Highlights from 2023*

During 2023, the Company's executive leadership team worked successfully to execute a number of strategic initiatives and advance the Company's transformation, in particular:

- Completed the Revera transactions, adding 56 homes and 7,000 beds to the managed services segment, 25 of which were acquired through a 15% managed interest in a limited partnership joint venture with Axium;
- Acquired the rights to purchase up to 30 future Revera LTC redevelopment projects, the first of which was acquired through the joint venture with Axium in November 2023;
- Advanced our own redevelopment program through the sale of four Extendicare LTC redevelopment projects to a second limited partnership joint venture with Axium, and an agreement for the sale of a fifth Extendicare project currently under construction to the joint venture; and
- Entered into agreements to sell two legacy Class C properties that are being replaced with new homes, recycling the capital for new redevelopment projects.

Several key indicators of our business performance improved in 2023:

- Our LTC homes demonstrated improved quality indicators, with results above external benchmarks, and occupancy rates returned to pre-pandemic levels with overall occupancy at 97.8% in the last half of 2023;
- Our home health care operations reported a fifth consecutive quarter of growth in average daily volumes at the end of 2023, posting a 2.8% increase from the third quarter of 2023 and a 10.2% increase from the fourth quarter of 2022; and
- Our managed services segment benefited from the closing of the Revera and Axium transactions in the third quarter of 2023, on top of which SGP Purchasing Partner Network also saw organic growth in the number of beds served, ending the year up 24.1% over 2022.

The Board has been pleased with the progress made over the last year and has confidence that the leadership team will continue to improve performance for all stakeholders of the Company as it leverages our new business model to drive results.

#### *Our Compensation Approach*

The objectives of our executive compensation program are to attract and retain talented individuals with a market competitive compensation that motivates and rewards executives for the Company's financial and operational performance. The total compensation package is designed to provide a strong and direct link between performance and compensation, and the HR Committee believes the program design is appropriate and competitive in the Canadian markets in which the Company operates.

#### *Our 2023 Executive Compensation Decisions*

Under our short-term incentive program ("STIP"), the Company's 2023 financial performance was assessed as above target. However, as the results included prior year retroactive funding recognized by the long-term care operations, the HR Committee deemed it appropriate to cap the score achieved related to the Company's consolidated financial metrics at 100% (at target). When combined with the quality and personal objectives, this resulted in payouts of 91.6% of target for our CEO and 88.0% to 97.1% for the other NEOs. The HR Committee felt these bonus payments were appropriate, given the achievement of financial, quality, and individual metrics in 2023. Refer to "Compensation for 2023 – Short-term Incentives Awarded in 2023" for additional details.

The end of 2023 marked the completion of the performance goal period for the 2020 PSUs, achieving a 116.67% AFFO score and 71.52% relative total shareholder return ("TSR") score, for a total payout of 94.10% of target. Refer to "Performance of 2020 PSUs" for additional details.

The HR Committee commissioned Hugessen Consulting in 2022 to conduct a review of market competitiveness of executive compensation practices and confirmed that our practices remain competitive within our peer group. We will continue to monitor executive compensation at Extendicare, and in the broader market, to ensure we remain aligned with best practice. In 2023, our advisory Say on Pay vote received approval from 96.9% of our Shareholders.

On behalf of the HR Committee, I would like to thank you for your support and feedback. Our Board welcomes constructive engagement with our shareholders, and the HR Committee welcomes feedback on our approach to corporate governance and executive compensation. We invite you to share your comments with us by email at chairman@extendicare.com.

Sincerely,



**Donna Kingelin**, Chair  
Human Resources Committee

## **Composition of the Human Resources Committee**

A description of the roles and responsibilities of the HR Committee is set out under "Compensation of Senior Management" in Schedule A – "Statement of Corporate Governance Practices". On issues related to executive compensation, part of the HR Committee's mandate is to evaluate annually the performance of, and recommend compensation for, the CEO and other senior executives of the Company and its subsidiaries. The HR Committee reviews the design and competitiveness of the executive compensation package with a view to ensuring that the Company and its subsidiaries are able to attract and retain high calibre executive officers, and to motivate performance of executive officers in furtherance of the strategic objectives of the Company and its subsidiaries.

The members of the HR Committee are Donna Kingelin (Chair), Norma Beauchamp, Al Mawani and Alan Torrie, each of whom are independent Directors. No member of the HR Committee has been an officer of the Company or any of its subsidiaries, or has been an officer or employee of the Company or any of its subsidiaries within the last three years.

The experience of the members of the HR Committee in top leadership roles during their careers and knowledge of the health care industry as well as their mix of experience in business, governmental affairs and as executives, directors, and members of compensation committees of various private and public companies, provides the collective experience, skills and insight to effectively support the HR Committee in carrying out its mandate. Further information on the background and experience that qualified each of the members for these roles and responsibilities is provided under "Business of the Meeting – Election of Directors".

## **Independent Compensation Consultant**

From time to time, the HR Committee uses benchmarking and comparisons of compensation programs from a peer group of companies to confirm that the Company's compensation programs remain competitive. In 2022, Hugessen Consulting was engaged by the HR Committee to conduct a review, including of the comparator group of companies, and comment on the competitiveness of the Company's executive compensation programs and provide a report thereon (the "**HR Consultant's Report**") (see "Review of Executive Compensation Programs").

In addition, the GS Committee engaged Hugessen Consulting in 2022 to conduct a review of the Company's director compensation program and provide a report thereon (the "**GS Consultant's Report**", collectively with the HR Consultant's Report, the "**Consultant's Reports**") (see "Compensation of Directors of Extendicare – Review of Director Compensation").

The Consultant's Reports were presented to the HR Committee and the GS Committee, as applicable, the results of which were taken into account by the HR Committee and GS Committee when making recommendations regarding executive and director compensation, respectively, to the Board. All decisions and actions taken by the HR Committee, the GS Committee and the Board have been based on numerous factors and circumstances, which may, but do not necessarily, reflect the information or advice obtained from Hugessen Consulting.

Hugessen Consulting has not provided any services to Extendicare, or to its affiliates or subsidiaries, or to any of its Directors or management, other than as described herein. The Company's management was not involved in the 2022 engagement, except to provide Hugessen Consulting with information requested.

## **Overview of Executive Compensation Programs**

The compensation philosophy of the Company is intended to be competitive with service sector and other health care companies of comparable size and complexity in Canada in order to attract, retain and motivate its executives, and reward its executives for the Company's financial and operational performance and their individual contributions. The total compensation package of executives is designed to provide a strong and direct link between performance and compensation, using a combination of base salary, short-term incentives achieved through annual incentive or bonus payments, and long-term incentives through grants of PSUs. The HR Committee believes the total compensation package of the CEO and other senior executives of the Company and its subsidiaries are competitive in the Canadian markets in which the Company operates.

The HR Committee ensures that risk is appropriately considered in reviewing and approving the incentive programs, in order that the incentive programs do not encourage undue risk-taking on the part of executives and that risks are accounted and adjusted for in the incentive compensation payouts. In addition, the Company has a formal clawback and reimbursement policy in respect of incentive compensation, which is further described below under "Reimbursement of Incentive Compensation".

This CD&A reviews how the HR Committee determined the compensation for the CEO, CFO and the three other most highly compensated executive officers (collectively, the “**named executive officers**” or, “**NEOs**”). The table below sets forth the name, title and any recent changes in position of the NEOs for purposes of this CD&A:

<b>NEO</b>	<b>Title</b>	<b>Change in Position with the Company</b>
<b>Michael Guerriere</b>	President and CEO	Appointed to current role on October 22, 2018; and a Director since March 2018
<b>David Bacon</b>	Senior Vice President and CFO	Joined in current role on April 1, 2019
<b>John Toffoletto</b>	Senior Vice President, CLO and CS	Joined in current role on November 18, 2019
<b>Steve Paraskevopoulos</b>	Senior Vice President, ParaMed and CTO	Joined in current role on September 6 2022
<b>Matthew Morgan</b>	Chief Medical Officer	Joined in current role on October 19, 2020

### **Review of Executive Compensation Programs**

The HR Committee periodically conducts a review of the Company’s executive compensation levels and design. The specific objectives of this review are to assess the Company’s executive compensation programs and to make changes, if necessary, with a view to ensuring that such programs: are fair, competitive and aligned with the Company’s strategic plans; attract, retain and reward high performing executives; align employee interests with the interest of shareholders; and are in alignment with market practices.

The HR Committee engaged Hugessen Consulting in 2022 to support such a review, and to develop a refreshed comparator group of companies against which the HR Committee could assess the Company’s executive compensation levels and practices. The comparator group of companies consists of 12 Canadian organizations (the “**Comparator Group**”). The Comparator Group was generated based on a broad industry scan, selected primarily based on market capitalization, revenue, and general alignment with the Company’s business model. Recognizing the limited directly comparable publicly traded entities to Extendicare in the Canadian market, the Comparator Group also includes those issuers with service delivery, business-to-customer models, large diverse asset and employee bases, and exposure to government regulation.

The companies included in the Comparator Group were:

- Algoma Central Corporation
- Bird Construction Inc.
- Chartwell Retirement Residences
- Chorus Aviation Inc.
- Dexterra Group Inc.
- GDI Integrated Facility Services Inc.
- Logistec Corporation
- Medical Facilities Corporation
- Real Matters Inc.
- Recipe Unlimited Corporation
- Savaria Corporation
- Sienna Senior Living Inc.

The table below summarizes the relevant market data relating to the Comparator Group based on data provided by Hugessen Consulting, compiled using publicly available information as at April 25, 2022.

<i>(\$ in millions)</i>	<b>Revenue (\$)<sup>(1)</sup></b>	<b>Market Capitalization (\$)<sup>(2)</sup></b>
<b>Extendicare</b>	1,228	664
<b>Comparator Group:</b>		
75 <sup>th</sup> Percentile	1,107	877
Median	791	623
25 <sup>th</sup> Percentile	663	388
Average	982	797

Notes:

- (1) Trailing twelve months’ revenue data as at April 25, 2022.
- (2) Market capitalization as at April 25, 2022.
- (3) Table provided by Hugessen Consulting using data from S&P Capital IQ.

### **Base Salary**

Base salaries are reviewed at least annually within the context of the NEO’s employment contract, and are established by salary ranges developed from publicly available market data and from time to time with the assistance of external consultants. The salary ranges are intended to be competitive in the markets applicable to the Company’s business units and are intended to allow the organization to recruit and retain qualified employees. In addition, the HR Committee takes into consideration the executive’s level of responsibility and experience, internal equity among executives, and the executive’s overall performance.

### **Short-term Incentive Program**

An annual cash incentive program is provided for executive officers and other key employees of the Company and its subsidiaries that is formula-based and is measured against pre-determined financial and individual performance targets. Awards are granted on the basis of profit centre results, consolidated results, quality of services and individual performance, as measured against pre-established objectives, such as quality measures, occupancy levels, accreditation, and regulatory compliance during the year. Incentive potential or levels for each executive are established based on the individual's ability to contribute to the overall goals and performance of the Company and its subsidiaries. In assessing individual performance, the HR Committee takes into account quantitative and qualitative factors including each executive's personal objectives and their role in the overall achievement of the Company's strategic goals. Refer to the discussion under "Short-term Incentives Awarded in 2023" for a summary of the 2023 awards for the NEOs.

STIP awards for the NEOs are approved by the Board, upon recommendation by the HR Committee. To aid the HR Committee in making its determinations, the CEO provides recommendations annually to the HR Committee regarding the compensation of all other senior executives. Each senior executive, in turn, participates in an annual performance review with the CEO to provide input about their contributions during the year. The HR Committee retains discretion to apply its informed judgment to increase or decrease STIP awards from the results calculated by formula, to ensure that awards appropriately reflect risk as well as other unexpected circumstances that arise during the year, and to eliminate the possibility of other unintended outcomes.

### **Long-term Incentive Plan**

The Company's equity-based LTIP is designed to encourage a greater alignment of interests between executives and Directors and Shareholders in the form of PSUs for its employees and DSUs for its non-employee Directors. The LTIP received Shareholder approval at the Company's annual meeting held in May 2016 and, as required pursuant to the TSX rules, Shareholders ratified and approved the unallocated PSUs and DSUs issuable under the LTIP at meetings held in May 2019 and May 2022. A full copy of the LTIP, as amended is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's issuer profile under the filing category "other security holders documents".

The Board may elect to settle PSU and DSU awards in cash, market-purchased Common Shares or Common Shares issued from treasury, after deducting applicable withholding taxes. If awards are settled in cash, the final payout amount will be calculated as the number of vested PSUs and DSUs multiplied by the LTIP FMV of a Common Share as at the redemption date. PSUs and DSUs do not carry any voting rights.

**Performance Share Units:** The LTIP provides for the grant of PSUs to employees, which is an "at-risk" notional Common Share based award, the vesting of which are subject to specified performance criteria to be determined at the time of grant. The purpose of the PSUs is to enhance the alignment of executive pay with the Company's performance and Shareholders' interests, to enhance the ability of the Company to attract and retain senior executives, and to allow participants to share in the Company's long-term success. Refer to the discussion under "Long-term Incentives Awarded in 2023" for a summary of the 2023 awards for the NEOs.

Grant date values of PSUs will be determined in the context of the eligible employee's total compensation, and sized as a percentage of their base salary, with the intention that the annual awards of PSUs represent a meaningful percentage of the eligible employee's total compensation. The number of PSUs granted will be calculated by dividing the grant date value of the award by the LTIP FMV of a Common Share as at the date of grant. The LTIP FMV of a Common Share, on any particular date, means the VWAP of the Common Share on the TSX during the last five trading days prior to that particular date. In addition, a PSU participant's account will be credited with dividend equivalents in the form of additional PSUs when dividends are paid on Common Shares.

PSU awards vest with a term of not less than 24 months and not more than 36 months from the date of grant, with such term to be specified at the date of grant. Vesting of PSUs is conditional on specified performance criteria, and subject to continued employment of the participant, with specific provisions in the event of the participant's death, retirement or termination of employment (subject, in each case, to the provision of any agreement between the participant and the Company). The number of PSUs that ultimately vest is determined based on a performance multiplier having a possible range of 50% (i.e., half of the PSUs) to 150% (i.e., 1.5 times the PSUs).

The performance criteria and underlying multipliers are established at the time of grant and may be based on a combination of operational and financial measures. The PSU performance criteria for grants made since 2016 has been based on a combination of relative TSR and AFFO targets.

PSUs under the LTIP are awarded annually to the NEOs based on a percentage of their base salary, ranging from 50% to 100%, as well as from time to time in connection with specified and measurable achievements.

**Deferred Share Units:** The LTIP provides for the grant of DSUs to non-employee Directors, which is a notional Common Share based award designed to promote greater alignment of interests between such Directors and Shareholders.

The GS Committee has determined that non-employee Directors will receive 60% of their annual Board retainer in the form of DSUs, granted on a quarterly basis in arrears. This limit was increased from 50% to 60% effective January 1, 2023, following a review of director compensation in 2022 (see “Compensation of Directors of Extendicare – Review of Director Compensation”). Non-employee Directors have the option to receive some or all of their remaining cash retainer and meeting fees in the form of DSUs. The number of DSUs granted will be calculated by dividing the grant date value of the award by the LTIP FMV of a Common Share as at the date of grant. In addition, the DSU participant’s account will be credited with dividend equivalents in the form of additional DSUs when dividends are paid on Common Shares in the ordinary course of business. DSUs vest immediately at the time of grant but do not carry any voting rights, and will be redeemed by the Company upon the non-employee Director retiring or otherwise leaving the Board (and is not otherwise employed by the Company).

**Common Shares Subject to the LTIP:** The maximum number of Common Shares which may be reserved for issuance by the Company from treasury relating to grants of PSUs and DSUs awarded under the LTIP (together with additional PSUs and DSUs credited to PSU participants and DSU participants on account of dividends paid on the Common Shares) shall not, in the aggregate, exceed 5% of the total number of issued and outstanding Common Shares from time to time on a non-diluted basis.

The table below sets out the aggregate number of DSUs and PSUs outstanding and the number of Common Shares remaining available for future issuance under the LTIP as a percentage of the number of issued and outstanding Common Shares as at each of April 4, 2024 and December 31, 2023. The number of PSUs assumes vesting at 100% of target.

Date	DSUs Granted #	PSUs Granted #	Total DSUs and PSUs Granted #	% of Common Shares Issued and Outstanding	Common Shares Remaining Available for Future Issuance Under LTIP #	% of Common Shares Issued and Outstanding
April 4, 2024	901,051	1,540,940	2,441,991	2.9%	1,217,237	1.5%
December 31, 2023	857,813	1,486,841	2,344,654	2.8%	1,539,957	1.9%

**Limitation on Issuance of Common Shares under the LTIP:** The aggregate number of Common Shares issued to insiders of the Company within any one year period, or reserved for issuance to insiders of the Company at any time by the Company from treasury under the LTIP and under all other security-based compensation arrangements of the Company, if any, shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis.

**Amendments:** The LTIP provides that the approval of Shareholders will be required in order to:

- (a) increase the maximum number of treasury Common Shares issuable pursuant to the LTIP;
- (b) amend the determination of LTIP FMV of a Common Share under the LTIP in respect of any PSU or DSU;
- (c) modify or amend the provisions of the LTIP in any manner which would permit PSUs or DSUs, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;
- (d) add to the categories of eligible participants under the LTIP;
- (e) remove or amend the insider participation restrictions;
- (f) change the termination provisions of PSUs or DSUs which would result in an extension beyond the original expiry date of a PSU or DSU held by an insider;
- (g) amend the amending provisions of the LTIP; or
- (h) make any other amendment to the LTIP where Shareholder approval is required by the TSX.

Subject to any required regulatory review or approval, the Board may make all other amendments to the LTIP without Shareholder approval. These amendments include, but are not limited to: the termination of the LTIP; amendments designed to comply with applicable laws or regulatory requirements; and “housekeeping” administrative changes (such as correcting an immaterial inconsistency or curing any ambiguity). The Board may not, however, without the consent of the participants, or as otherwise required by law, materially and adversely alter or impair any of the rights or obligations under any outstanding PSUs or DSUs.

The Company's annual burn rate for the DSUs and PSU under the LTIP (being the number of awards granted, divided by the weighted average number of Common Shares outstanding) for each of the three years ended December 31, 2023, was as follows:

Year	Burn Rate		
	DSUs	PSUs at Target	PSUs at Maximum Multiplier
2023	0.22%	0.76%	1.15%
2022	0.18%	0.76%	1.15%
2021	0.14%	0.60%	0.91%

#### ***Registered Retirement Savings Plan***

The Company maintains a group registered retirement savings plan (the "RRSP") for executives under which the employer contributes 10% of the employee's base salary, subject to the legal limits of the plan. The employer contributions vest immediately.

#### ***Reimbursement of Incentive Compensation***

The Board of Directors of the Company may, in its sole discretion, to the full extent permitted by governing law and to the extent it determines that it is in the Company's best interest to do so, require reimbursement of full or partial incentive compensation from all current or former Vice Presidents and above of the Company and its subsidiaries in the event of fraud or material misconduct, or actions resulting in the restatement of the Company's and/or its subsidiaries financial statements that would have reduced the amount of incentive compensation had the financial results been correctly reported.

#### ***Restrictions on Trading and Hedging Extendicare Securities***

Senior officers of the Company and its subsidiaries, including the NEOs, are prohibited from directly or indirectly entering into financial instruments designed to hedge or offset a decrease in the market value of the Common Shares and the Company's other securities.

#### ***Executive Share Ownership Policy***

The Company's executive officers, including those that are not NEOs, are subject to a share ownership policy to further align executive and shareholder interests. The share ownership policy requires executives to achieve minimum share ownership levels within a five-year period from their appointment as an executive. Executives can meet their share ownership requirements through the ownership of Common Shares and PSUs/DSUs. The determination of the value of an executive's share ownership is the higher of the original acquisition cost/grant date value or current market value. The table below sets forth each NEO's eligible share-based holdings as at April 4, 2024 and ownership threshold requirements.

As of April 4, 2024, all of the NEOs have met their respective share ownership requirements.

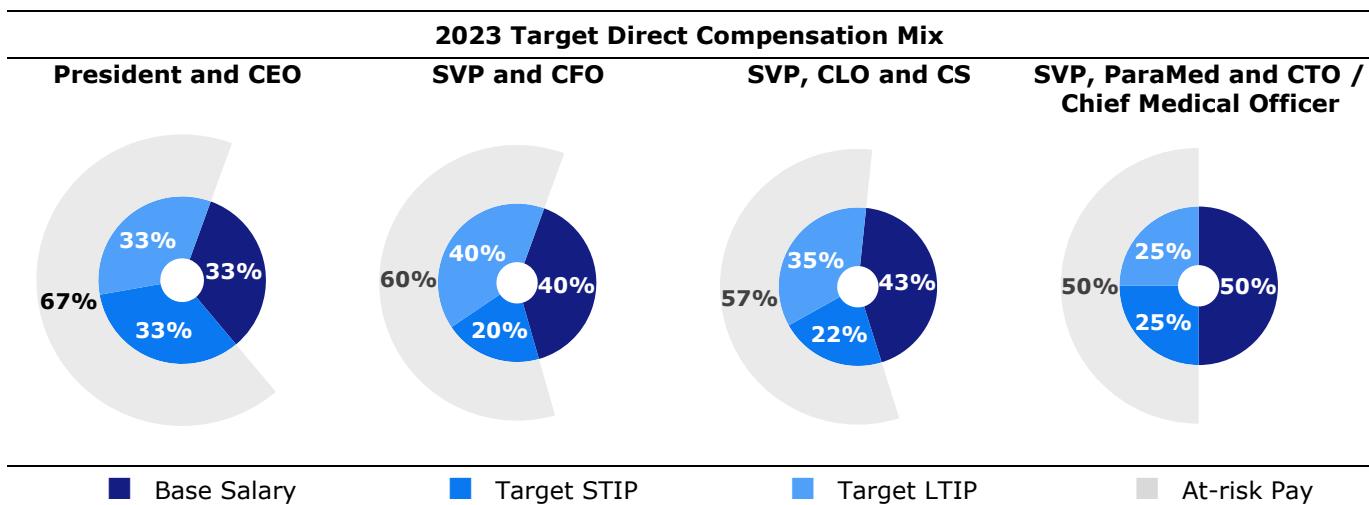
NEO	Title	Current Ownership			Ownership Requirement		
		Common Shares (#)	PSUs / DSUs <sup>(1)</sup> (#)	Total Value <sup>(2)</sup> (\$)	Multiple of Annual Base Salary	Threshold <sup>(3)</sup> (\$)	Met or in Progress
<b>Michael Guerriere</b>	President and CEO	258,816	331,505	4,309,343	3x	1,800,000	Met
<b>David Bacon</b>	SVP and CFO	128,223	225,918	2,585,229	3x	1,296,000	Met
<b>John Toffoletto</b>	SVP and CLO and CS	57,235	176,998	1,709,901	3x	1,215,000	Met
<b>Steve Paraskevopoulos</b>	SVP, ParaMed and CTO	30,000	106,301	994,997	2x	700,000	Met
<b>Matthew Morgan</b>	Chief Medical Officer	110,123	70,586	1,319,176	1.5x	472,500	Met

#### Notes:

- (1) In addition to PSUs granted to all of the NEOs, Dr. Guerriere's holdings include DSUs that were received during his tenure as a non-employee Director prior to his appointment as CEO in 2018.
- (2) The value of such Common Shares, PSUs and DSUs is based on the TSX closing price of the Common Shares on April 4, 2024 of \$7.30.
- (3) The dollar value of the share ownership requirement is based on the 2023 salary.

## Compensation for 2023

The following graphic summarizes the relative target direct compensation mix of annual base salary and incentive compensation for 2023 of the Company's NEOs.



### Base Salary

Base salaries are reviewed annually and may be adjusted to align with the market value of the individual's role and responsibilities and/or to recognize the individual's growth and development in their position. The base salaries earned in 2023 for each of the NEOs are reflected in the "Summary Compensation Table of Named Executive Officers".

NEO	Title	2023 Annualized Base Salary	Increase from 2022
<b>Michael Guerriere</b>	President and CEO	600,000	0%
<b>David Bacon</b>	SVP and CFO	432,000	8.0%
<b>John Toffoletto</b>	SVP, CLO and CS	405,000	6.6%
<b>Steve Paraskevopoulos</b>	SVP, ParaMed and CTO	350,000	0%
<b>Matthew Morgan</b>	Chief Medical Officer	315,000	5.0%

### Short-term Incentives Awarded in 2023

During 2023, all of the NEOs participated in the Company's STIP that is formula-based and measured against pre-determined performance targets, including financial, quality and individual performance measures. In determining the performance of the financial objectives, actual results are measured relative to the target set at the beginning of the year, which may include financial performance measures that are not recognized under GAAP and do not have standardized meanings prescribed by GAAP. See "Non-GAAP Measures" for more information. The HR Committee has the discretion to consider adjustments for one-time or unusual items in assessing the financial performance measures of the Company and its subsidiaries. If the Company incurs serious deficiencies in care or services provided, then all or part of the NEO's annual bonus may be forfeited.

#### Target Short-term Incentive and Performance Weighting

The table below sets forth the NEO's STIP targets for 2023 expressed as a percentage of base salary along with the corresponding financial, quality and individual performance weightings.

NEO	Title	2023 Base Salary Earned (\$)	2023 STIP Target		Performance Weighting		
			% of Salary	Amount (\$)	Financial	Quality	Individual
<b>Michael Guerriere</b>	President and CEO	600,000	100%	600,000	50%	20%	30%
<b>David Bacon</b>	SVP and CFO	432,000	50%	216,000	50%	10%	40%
<b>John Toffoletto</b>	SVP, CLO and CS	405,000	50%	202,500	50%	10%	40%
<b>Steve Paraskevopoulos</b>	SVP, ParaMed and CTO	350,000	50%	175,000	50%	20%	30%
<b>Matthew Morgan</b>	Chief Medical Officer	315,000	50%	157,500	50%	20%	30%

At the start of each year, the Board, upon recommendation of the HR Committee, adopts financial performance targets intended to guide and motivate executive officers to execute the Company's strategy over the course of the year. The HR Committee, in consultation with the CEO, assesses the financial performance against each target and recommends a financial performance score for each NEO to the Board.

The quality objectives applicable to the NEOs are intended to measure key care, safety, service and performance outcomes. The Company is committed to continuous improvement in the quality of care provided to its residents, patients and clients, and establishes and regularly monitors a number of quality indicators. These quality indicators measure the success of service improvement programs related to wound care, medication management, fall prevention, and home health care reliability.

At the beginning of the year, individual goals are identified for each NEO and such goals align with their respective roles and responsibilities as well as with corporate objectives. The CEO's personal goals are approved by the Board on the recommendation of the HR Committee. Personal goals of the other NEOs are approved by the Board on the recommendation of the CEO, following a review by the HR Committee.

#### Financial Performance

The table below sets forth the 2023 financial performance metrics, the NEO's goal weighting and the actual results. The performance scores for achievement between threshold (0%) and target (100%) and between target (100%) and stretch (150%) are determined on a linear basis. As shown below, the Company's 2023 financial performance was assessed in excess of target. However, as the results include prior year retroactive funding recognized in the long-term care segment, the Board capped the score achieved related to the consolidated financial metrics at 100% (at target).

Financial Performance Goals						Weighting			Performance Weighted		
(\$ in millions)	Threshold	Target	Stretch	Actual Achieved	Score Achieved	Other NEOs	SVP, ParaMed	Other NEOs	SVP, ParaMed	Other NEOs	SVP, ParaMed
<b>Consolidated Continuing Operations</b>											
<b>Revenue</b>											
Revenue	\$1,167.4 95.0%	\$1,228.8 100.0%	\$1,290.3 105.0%	\$1,305.0 106.2%	150.0%	25%	10%	37.5%	15.0%		
Adjusted EBITDA <sup>(1)</sup>	\$77.5 92.5%	\$83.8 100.0%	\$90.1 107.5%	\$95.2 113.6%	150.0%	25%	10%	37.5%	15.0%		
<b>Average score achieved</b>						<b>150.0%</b>	<b>50%</b>	<b>20%</b>	<b>75.0%</b>	<b>30.0%</b>	
<b>Consolidated score capped at target</b>										<b>50.0%</b>	<b>20.0%</b>
<b>Home Health Care Operations</b>											
<b>Revenue</b>											
Revenue	\$447.7 95.0%	\$471.3 100.0%	\$494.8 105.0%	\$469.1 99.5%	90.8%		15%			13.6%	
NOI <sup>(1)</sup>	\$38.0 90.0%	\$42.2 100.0%	\$46.4 110.0%	\$44.2 104.7%	123.3%		15%			18.5%	
<b>Average score achieved</b>						<b>107.0%</b>		<b>30%</b>		<b>32.1%</b>	
<b>Financial performance score awarded</b>										<b>50.0%</b>	<b>52.1%</b>

#### Note:

(1) This is a Non-GAAP measure. Refer to the discussion under "Non-GAAP Measures" in the MD&A for the year ended December 31, 2023.

#### CEO Quality and Individual Performance

Dr. Guerriere's quality and individual goals for 2023 represented 20% and 30% of his STIP award, respectively. The quality goals related to: (i) the success of the LTC homes in achieving an improvement in industry leading quality indicators; and (ii) the success of the home health care operation in increasing its reliability. The individual goals included the following: (i) execution of the strategic plan and communication of the plan to key stakeholders; (ii) significant progress on key initiatives, including ParaMed transformation and LTC redevelopment; and, (iii) successful close of strategic transactions. Dr. Guerriere's final STIP award represented 58% achievement of his quality goals and 100% achievement of his individual goals for 2023.

#### CFO Quality and Individual Performance

Mr. Bacon's quality and individual goals for 2023 represented 10% and 40% of his STIP award, respectively. The quality goals related to: (i) the success of the LTC homes in achieving an improvement in industry leading quality indicators; and (ii) the success of the home health care operation in increasing its reliability. The individual goals included the following: (i) completion of strategic transactions; (ii) capital structure and financing objectives; and (iii) in-year LTC redevelopment milestones. Mr. Bacon's final STIP award represented 58% achievement of his quality goals and 100% achievement of his individual goals for 2023.

#### Other NEO Quality and Individual Performance

Mr. Toffoletto's quality and individual goals for 2023 represented 10% and 40% of his STIP award, respectively. The quality goals related to: (i) the success of the LTC homes in achieving an improvement in industry leading quality indicators; and (ii) the success of the home health care operation in increasing its reliability. The individual goals included the following: (i) completion of strategic transactions; (ii) legal department effectiveness and efficiency; and, (iii) negotiation of key Company agreements. Mr. Toffoletto's final STIP award represented 58% achievement of his quality goals and 100% achievement of his individual goals for 2023.

Mr. Paraskevopoulos' quality and individual goals for 2023 represented 20% and 30% of his STIP award, respectively. The quality goals related to the success of the home health care operation in increasing its reliability. The individual goals included the following: (i) drive scalable growth and efficient delivery in home health care hours of service; (ii) implement targeted initiatives to improve caregiver recruitment and retention; and, (iii) implement new enterprise technology platforms. Mr. Paraskevopoulos' final STIP award represented 75% achievement of his quality goals and 100% achievement of his individual goals for 2023.

Dr. Morgan's quality and individual goals for 2023 represented 20% and 30% of his STIP award, respectively. The quality goals related to the success of the LTC homes in achieving an improvement in industry leading quality indicators. The individual goals included the following: (i) closer relationships with health system partners; (ii) enhanced medication management practices through Medication Safety Technology programs; and (iii) enhancement of clinical leadership in the LTC homes. Dr. Morgan's final STIP award represented 40% achievement of his quality goals and 100% achievement of his individual goals for 2023.

#### 2023 STIP Awards

The table below sets forth the 2023 STIP results and amounts awarded to the NEOs.

NEO	Title	2023 STIP Target (\$)	Performance (% of target achieved)			2023 STIP Awarded (\$)
			Financial	Quality	Individual	
<b>Michael Guerriere</b>	President and CEO	600,000	50.0%	11.6%	30%	91.6% 549,600
<b>David Bacon</b>	SVP and CFO	216,000	50.0%	5.8%	40%	95.8% 206,928
<b>John Toffoletto</b>	SVP, CLO and CS	202,500	50.0%	5.8%	40%	95.8% 193,995
<b>Steve Paraskevopoulos</b>	SVP, ParaMed and CTO	175,000	52.1%	15.0%	30%	97.1% 169,925
<b>Matthew Morgan</b>	Chief Medical Officer	157,500	50.0%	8.0%	30%	88.0% 138,600

## **Long-term Incentives Awarded in 2023**

In 2023, upon recommendation of the HR Committee, the Board approved PSU awards pursuant to the LTIP (the “**2023 PSU Award**”) to the NEOs as set out below. The 2023 PSU Award granted on March 14, 2023, was sized as a percentage of the NEO’s annual base salary. The number of PSUs awarded was determined based on the LTIP FMV of \$6.44 on the date of grant, which value assumes vesting of the PSUs at 100% of target. The 2023 PSU Award cliff vests in three years on March 14, 2026.

NEO	Title	2023 PSU Award as % of Base Salary	2023 PSU Award (#)	2023 PSU Award FMV at Date of Grant (\$)
<b>Michael Guerriere</b>	President and CEO	100%	93,168	600,000
<b>David Bacon</b>	SVP and CFO	100%	67,081	432,000
<b>John Toffoletto</b>	SVP, CLO and CS	80%	50,311	324,000
<b>Steve Paraskevopoulos</b>	SVP, ParaMed and CTO	50%	27,174	175,000
<b>Matthew Morgan</b>	Chief Medical Officer	50%	24,457	157,500

## **PSU Performance Measures**

For PSU awards granted to date, the ultimate number of vested PSUs depends on two performance metrics over the three-year “**PSU Performance Goal Period**” (being the period commencing on the first day of the fiscal year in which the award is granted and ending on the last day of the second full fiscal year after the fiscal year in which the award is granted). The two performance metrics established by the HR Committee in respect of these awards are the Company’s AFFO performance relative to its annual AFFO targets and the Company’s TSR performance relative to the S&P/TSX Completion Index. The performance over the PSU Performance Goal Period of the AFFO (the “**AFFO Multiplier**”) and TSR (the “**TSR Multiplier**”) are weighted equally at 50% and combined to determine the ultimate payout percentage of the PSU award, ranging from 50% to 150% (the “**Combined Payout Percentage**”), as shown below. The score is determined on a linear basis for performance between threshold and target and target and maximum.

	Performance Level		
	Minimum	Target	Maximum
<b>Performance Multiplier</b>	50%	100%	150%
<b>Performance Metrics</b> (weighted 50/50)			
<b>AFFO component</b>	20% below target	annual budget	20% above target
<b>TSR component</b>	15% below target	At index	15% above target

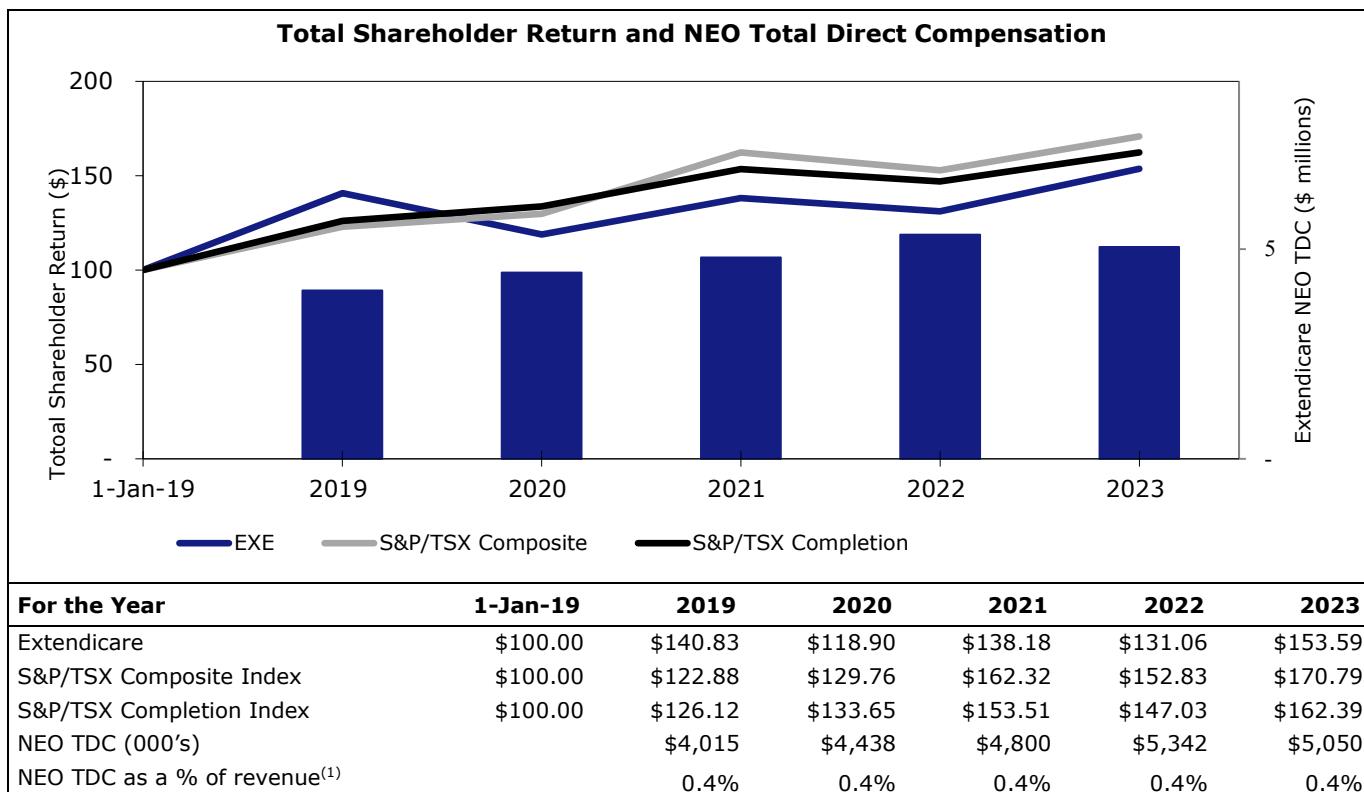
The performance metrics are measured annually, with the AFFO component weighted equally for each of the three year periods and the TSR component weighted annually at 20% in addition to applying a 40% weighting to the cumulative performance of the TSR over the three-year period, as shown below.

	Performance Measurement Periods and Weighting by Period			
	Year 1	Year 2	Year 3	3-year Total
<b>AFFO component (50%)</b>	33.33%	33.33%	33.33%	n/a
<b>TSR component (50%)</b>	20%	20%	20%	40%

The Company’s relative TSR is an important performance measure because it is reflective of our performance relative to companies which are subject to similar market conditions and is an important metric of value creation. In 2016, the HR Committee determined with assistance from Hugessen Consulting, and the Board approved, the selection of the S&P/TSX Completion Index on the basis that it was a broad industry index of small- to mid-cap TSX companies that provided a relatively high degree of correlation to the Company’s historical TSR. The AFFO targets are forward-looking and disclosure of them before the end of the performance period would seriously prejudice the Company’s interests. As a result, targets are disclosed at the time of settlement of the awards.

## Performance Graph

The following graph illustrates Extendicare's total cumulative Shareholder return over the last five years on its Common Shares, assuming a \$100 investment was made on January 1, 2019, compared to the total cumulative return of the S&P/TSX Composite Index and the S&P/TSX Completion Index (assuming all dividends are reinvested). The graph also shows the Company's total direct compensation ("TDC") of the NEOs as reported in each of the last five years.



### Note:

(1) Represents NEO TDC as a percentage of consolidated revenue from continuing operations for each of the respective periods.

For the five-year period ended December 31, 2023, the Company's total shareholder return has underperformed the S&P/TSX Composite Index and S&P/TSX Completion Index. This is a substantial change from the five-year performance period ending December 31, 2019, when the Company's total shareholder return had outperformed the indices. The main reason for this change is considered to be the COVID-19 pandemic that began in 2020 and its impact on share price performance in the seniors' care sector, and on the Company in particular as the largest publicly traded operator of LTC homes and provider of home health care in Canada, relative to other segments of the publicly traded market. However, though the Company's total shareholder return in 2021 and 2022 underperformed the S&P/TSX Composite Index, it outperformed the S&P/TSX Completion Index for the same periods and in 2023, the Company outperformed both indices, reflecting the improvement in operations across the business segments and successful completion of strategic initiatives.

NEO total direct compensation during that same five-year period has trended higher, with year-over-year fluctuations attributable for the most part to changes in the constitution of the NEO group as a whole and the impact in 2022 of one-time LTIP awards to certain of the NEOs in recognition of their contributions to the progress made on strategic transformation initiatives. NEO compensation is not strongly correlated to Shareholder returns in the short to medium term, in part because equity-based incentives are calculated at the time of grant, which do not reflect the actual value of compensation paid when such incentives vest. In the long term NEO compensation is directly affected by the Company's share performance as a result of awards that vest at the end of three years in the form of PSUs, thus providing an alignment of management and Shareholder interests. PSUs under the LTIP are awarded annually to the NEOs based on a percentage of their base salary, ranging from 50% to 100%, as well as from time to time in connection with specified and measurable achievements. In addition, the Company's STIP awards provide an "at-risk" component of compensation based on successful performance of key financial objectives. These "at-risk" components (the LTIP and STIP awards) ranged from 48% to 66% of the TDC earned in 2023.

## SUMMARY COMPENSATION TABLE OF NAMED EXECUTIVE OFFICERS

The following table sets forth all annual and long-term compensation for services in all capacities to the Company and its subsidiaries for the individuals who were, as at December 31, 2023, the CEO, CFO, and the next three most highly compensated executive officers of the Company and its subsidiaries.

Name and Principal Position	Year	Salary (\$)	Share-based Awards <sup>(2)</sup> (\$)	Annual Non-equity Incentive Plans (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total Compensation (\$)
<b>Michael Guerriere</b> President and CEO	2023	600,000	600,000	549,600	65,155	1,814,755
	2022	600,000	850,000	460,200	50,733	1,960,933
	2021	600,000	600,000	480,000	47,191	1,727,191
<b>David Bacon</b> SVP and CFO	2023	432,000	432,000	206,928	44,371	1,115,299
	2022	400,000	600,000	164,200	44,867	1,209,067
	2021	400,000	400,000	200,000	43,243	1,043,243
<b>John Toffoletto</b> SVP, CLO and CS	2023	405,000	324,000	193,995	43,916	966,911
	2022	380,000	504,000	155,990	43,785	1,083,775
	2021	355,000	213,000	177,500	41,193	786,693
<b>Steve Paraskevopoulos<sup>(1)</sup></b> SVP, ParaMed and CTO	2023	350,000	175,000	169,925	43,425	738,350
	2022	111,731	275,000	50,484	11,789	449,004
	2021	—	—	—	—	—
<b>Matthew Morgan</b> Chief Medical Officer	2023	315,000	157,500	138,600	44,891	655,991
	2022	300,000	150,000	130,050	103,171	683,221
	2021	300,000	150,000	136,200	100,516	686,716

**Notes:**

- (1) Mr. Paraskevopoulos joined the Company in September 2022 as Senior Vice President, ParaMed and Chief Technology Officer with an annual base salary of \$350,000.
- (2) These amounts reflect PSU awards based on the LTIP FMV at the date of grant (assuming vesting at 100% of target), as summarized in the table below. These differ from those used for accounting purposes, which determine the grant date fair values based on the underlying performance metrics, applying equal weighting to each. The AFFO components are measured using the TSX closing price of the Common Share on the day prior to the date of grant. The TSR components are measured using the Monte Carlo simulation method, applying the assumptions summarized in the table below.

PSU Award / Grant Date	March 14, 2023	September 6, 2022	March 11, 2022	March 9, 2021
Vesting date	March 14, 2026	March 11, 2025	March 11, 2025	March 9, 2024
LTIP FMV (based on 5-day VWAP)	\$ 6.44	\$ 7.20	\$ 7.63	\$ 7.04
<b>Grant date fair value for accounting purposes:</b>				
Fair value of AFFO component	\$ 3.16	\$ 3.60	\$ 3.87	\$ 3.44
Fair value of TSR component	3.19	4.06	4.24	3.85
<b>Grant date fair value used for accounting</b>	<b>\$ 6.35</b>	<b>\$ 7.66</b>	<b>\$ 8.11</b>	<b>\$ 7.29</b>
Expected volatility of Common Shares	19.18%	23.72%	31.52%	32.50%
Expected volatility of the S&P/TSX Completion Index	16.43%	16.29%	22.00%	21.60%
Risk-free interest rate	3.50%	3.56%	1.67%	0.46%
Dividend yield	nil	nil	nil	nil

- (3) All other compensation for 2023 includes employer contributions to RRSP programs of \$30,780, life insurance premiums, long-term disability ("LTD") premiums, group accidental death and dismemberment ("ADD") premiums, and health benefits.

## INCENTIVE PLAN AWARDS

### Outstanding Share-based Awards

The following table sets forth the number and value of all share-based awards issued and outstanding as at December 31, 2023, for each NEO made under the LTIP in the form of PSUs. For a description of the LTIP, refer to the discussion above in the CD&A under "Overview of Executive Compensation Programs – Long-term Incentive Plan".

NEO	Title	Share-based Awards	
		PSUs That Have Not Vested (#)	Payout Value of PSU Awards That Have Not Vested (\$)
<b>Michael Guerriere</b>	President and CEO	326,520	2,377,066
<b>David Bacon</b>	SVP and CFO	227,854	1,658,777
<b>John Toffoletto</b>	SVP, CLO and CS	164,028	1,194,124
<b>Steve Paraskevopoulos</b>	SVP, ParaMed and CTO	70,394	512,468
<b>Matthew Morgan</b>	Chief Medical Officer	73,606	535,852

The PSUs vest on the third anniversary of the date of grant, conditional on specified performance criteria and continued employment of the participant. The number of outstanding PSUs includes dividend equivalents credited to the account. The payout value of the outstanding PSUs has been calculated using the TSX closing price of the Common Shares on December 31, 2023 of \$7.28, multiplied by the number of outstanding PSUs on account, and assumes vesting at 100% of target.

### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following table sets forth the value of share-based awards of the NEOs that vested during 2023, as well as the value of non-equity incentive plan compensation that the NEOs earned during the year. The share-based awards that vested during 2023 related to PSUs awarded in 2020 (the “**2020 PSU Award**”) and applied to all of the NEOs with the exception of Mr. Paraskevopoulos, as he was not employed with the Company at that time. The 2020 PSU Award was redeemed on March 16, 2023, at a dollar value calculated using the number of PSUs vested multiplied by the LTIP FMV on the redemption date of \$6.36. The non-equity incentive plan compensation reflects the cash payments under the annual incentive awards and corresponds to that disclosed in the above “Summary Compensation Table of Named Executive Officers”.

<b>NEO</b>	<b>Title</b>	<b>Share-based Awards – Value Vested During the Year (\$)</b>	<b>Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)</b>
<b>Michael Guerriere</b>	President and CEO	570,087	549,600
<b>David Bacon</b>	SVP and CFO	380,058	206,928
<b>John Toffoletto</b>	SVP, CLO and CS	185,278	193,995
<b>Steve Paraskevopoulos</b>	SVP, ParaMed and CTO	–	169,925
<b>Matthew Morgan</b>	Chief Medical Officer	76,755	138,600

### **Performance of 2020 PSUs**

The PSU Performance Goal Period for the PSUs awarded in 2020 (the “**2020 PSU Award**”) ended on December 31, 2022 and was dependant on the performance metrics as set out in the table below, based on a payout percentage ranging from 50% to 150%. In early 2023, the HR Committee reviewed the performance of the 2020 PSU Award and confirmed a Combined Payout Percentage of 94.10% based on the target and performance of each component over the three-year period as set out in the table below. The 2020 PSU Award vested on March 10, 2023.

<b>Performance of 2020 PSUs</b>	<b>Target</b>	<b>Actual</b>	<b>Multiplier Achieved</b>	<b>Weight</b>	<b>Performance Score</b>
<b>AFFO Component</b>					
2020	\$58,608	\$79,167	150.00%	33.33%	50.00%
2021	\$36,293	\$53,721	150.00%	33.33%	50.00%
2022	\$47,164	\$26,143	50.00%	33.33%	16.67%
<b>AFFO Multiplier (three-year performance)</b>					<b>116.67%</b>
<b>TSR Component</b>					
2020	5.97%	(15.23)%	50.00%	20%	10.00%
2021	14.86%	17.07%	107.37%	20%	21.47%
2022	(4.22)%	(4.14)%	100.25%	20%	20.05%
2010 – 2022	16.58%	(6.02)%	50.00%	40%	20.00%
<b>TSR Multiplier (three-year performance)</b>					<b>71.52%</b>
<b>Combined Payout Percentage (50% X (116.67% + 71.52%))</b>					
					<b>94.10%</b>

### **Payout Summary of 2020 PSU Award**

The 2020 PSU Award vested on March 10, 2023 with a Combined Payout Percentage of 94.10%, as set out above, and was redeemed on March 16, 2023 with Common Shares issued from treasury, a portion of which was settled in cash to cover applicable withholding taxes. The table below sets forth the number of PSUs credited on account and the number of PSUs that vested after applying the Combined Payout Percentage of 94.10%.

<b>NEO</b>	<b>Title</b>	<b>2020 PSUs Credited (#)</b>	<b>2020 PSUs Vested (#)</b>
<b>Michael Guerriere</b>	President and CEO	95,261	89,636
<b>David Bacon</b>	SVP and CFO	63,507	59,758
<b>John Toffoletto</b>	SVP, CLO and CS	30,960	29,132
<b>Matthew Morgan</b>	Chief Medical Officer	12,826	12,068

## **TERMINATION AND CHANGE OF CONTROL BENEFITS**

### **Employment Agreements**

Each of the NEOs is party to an employment agreement with the Company providing for, among other things, share ownership requirements, confidentiality covenants, and certain restrictive covenants, including non-competition and non-solicitation covenants in favour of the Company. All incentive compensation is subject to the Company's clawback and reimbursement policy. The following is a summary only and is qualified in its entirety by reference to the terms and conditions of the NEOs' employment agreements and the applicable terms and conditions of the LTIP.

The employment agreements for each of the NEOs provide for an indefinite term until terminated by either party in accordance with the provisions of their respective agreements. In addition to termination of employment due to death, their employment may be terminated at any time by the Company for "cause" or "without cause", or if they become disabled.

The NEOs are entitled to terminate their employment with the Company for "good reason", subject to providing written notification within a specified period, in the event of: (a) a material failure by the Company to comply with any provisions of their respective agreements; (b) a material diminution of their titles, duties, responsibilities or authority; (c) a reduction in their compensation, other than a uniform reduction applicable to all senior officers of the Company; or (d) an increase in the vesting period of any PSUs granted to them without prior written consent.

In the event of termination of employment due to death, or by the Company due to a disability, the NEOs are entitled to any unpaid base salary and benefits provided under employee benefit plans in which they participate through to their date of termination and a prorated portion of their target annual bonus. In addition, in the event of termination of employment due to death or disability, the NEOs are entitled to 50% of any unvested PSUs that have been granted to them after applying a Combined Payout Percentage that reflects the level of achievement of PSU Performance Goals that can be determined as at the date of termination and an achievement at target for PSU Performance Goals that are still in progress or that otherwise cannot be determined.

If employment is terminated by the Company for "cause" or if the NEOs voluntarily terminate their employment (and not for "good reason"), they will be entitled to any unpaid base salary and benefits provided under employee benefit plans in which they participate through to their date of termination. All of their unvested PSUs will be terminated and forfeited without payment.

If employment is terminated by the Company "without cause" (including, after a Change of Control) or by the employee for "good reason" (including, after a Change of Control), the NEOs, in accordance with their respective agreements, will be entitled to a payment equal to any unpaid base salary and benefits provided under employee benefit plans in which they participate through to the date of termination and a prorated portion of their target annual bonus. In addition, upon termination by the Company "without cause" or by the employee for "good reason", the NEOs, in accordance with their respective agreements, will be entitled to the following:

<b>NEO</b>	<b>Base Salary and Bonus at Target</b>	<b>Benefits<sup>(1)</sup></b>	<b>Unvested PSUs<sup>(2)</sup></b>
<b>Michael Guerriere</b>			
With or without a Change of Control	24 months (bonus at 100% of base salary)	24 months to a maximum of \$100,000	100%
<b>David Bacon</b>			
With a Change of Control	24 months (bonus at 50% of base salary)	12 months plus 1 month for each year of service to a maximum of \$100,000	100%
No Change of Control	12 months plus 1 month for each year of service to a maximum of 24 months <sup>(3)</sup> (bonus at 50% of base salary)		
<b>John Toffoletto</b>			
With a Change of Control	24 months (bonus at 50% of base salary)	12 months plus 1 month for each year of service to a maximum of 24 months (not to exceed \$100,000)	100%
No Change of Control	12 months plus 1 month for each year of service to a maximum of 24 months <sup>(3)</sup> (bonus at 50% of base salary)		

NEO	Base Salary and Bonus at Target	Benefits <sup>(1)</sup>	Unvested PSUs <sup>(2)</sup>
<b>Steve Paraskevopoulos</b>	With or without a Change of Control 12 months plus 1 month for each year of service to a maximum of 18 months <sup>(3)</sup> (bonus at 50% of base salary)	12 months plus 1 month for each year of service to a maximum of 18 months <sup>(3)</sup>	50%
<b>Matthew Morgan</b>	With or without a Change of Control 12 months plus 1 month for each year of service to a maximum of 18 months <sup>(3)</sup> (bonus at 50% of base salary)	12 months plus 1 month for each year of service to a maximum of 18 months <sup>(3)</sup>	100%

Notes:

- (1) For Dr. Guerriere, Mr. Toffoletto and Mr. Paraskevopoulos, benefits entitled upon termination exclude the Company's contribution to RRSPs.
- (2) PSUs will be paid out in accordance with the LTIP applying a Combined Payout Percentage that reflects the level of achievement of PSU Performance Goals that can be determined at the date of termination and an achievement at target for PSU Performance Goals that are still in progress or that otherwise cannot be so determined.
- (3) The severance period at December 31, 2023, was 16 months for Messrs. Bacon and Toffoletto, 13 months for Mr. Paraskevopoulos and 15 months for Dr. Morgan.

### Quantification of Potential Payments upon Termination or Change of Control

The following table provides an estimate of the incremental amounts of compensation that would be paid to the NEOs in the event of their termination without cause or resulting from their resignation for good reason, and either with or without a change of control, assuming such termination was effective as of December 31, 2023, pursuant to the employment agreements outlined in greater detail above. No incremental amounts of compensation would be paid in the event of termination for cause. The actual amounts to be paid to an NEO in the event of their termination of employment can only be determined at the time of such termination.

NEO	Triggering Event <sup>(1)</sup>	Salary (\$)	Payment in Lieu of Bonus (\$)	Employee Benefits <sup>(2)</sup> (\$)	PSUs <sup>(3)</sup> (\$)	Total (\$)
<b>Michael Guerriere</b>	Termination without cause or for good reason (with or without a Change of Control)	1,200,000	1,200,000	68,750	2,377,066	4,845,816
<b>David Bacon</b>	Termination without cause or for good reason: With a Change of Control No Change of Control	864,000 576,000	432,000 288,000	59,161 59,161	1,658,777 1,658,777	3,013,938 2,581,938
<b>John Toffoletto</b>	Termination without cause or for good reason: With a Change of Control No Change of Control	810,000 540,000	405,000 270,000	17,514 17,514	1,194,124 1,194,124	2,426,638 2,021,638
<b>Steve Paraskevopoulos</b>	Termination without cause or for good reason (with or without a Change of Control)	379,167	189,583	13,699	512,468	1,094,917
<b>Matthew Morgan</b>	Termination without cause or for good reason (with or without a Change of Control)	393,750	196,875	56,114	535,852	1,182,591

Notes:

- (1) Refer to the discussion under "Employment Agreements" for a description of what constitutes termination for good reason.
- (2) Other consists of health, disability and life insurance benefits, and employer contributions to retirement savings plans for selected individuals.
- (3) The estimated aggregate value for the PSUs at December 31, 2023, represents the market value of the outstanding PSUs, as described under "Incentive Plan Awards – Outstanding Share-based Awards".

### COMPENSATION OF DIRECTORS OF EXTENDICARE

#### Review of Director Compensation

The GS Committee, composed entirely of independent directors, is responsible for annually reviewing and recommending to the Board director compensation as appropriate to recognize the workload and responsibility of Board and committee members and to remain competitive with director compensation trends in Canada. In arriving at its recommendations, the GS Committee reviews external and internally prepared surveys to ensure the director fee structure properly aligns the interests of directors with the long-term interests of the Company and Shareholders.

## **Revisions to Director Fee Structure for 2023**

As discussed under "Compensation Discussion and Analysis – Independent Compensation Consultant", the GS Committee engaged Hugessen Consulting in 2022 to conduct a review and comment on the Company's director compensation program and provide a report thereon. The GS Consultant's Report provided a summary of typical market practices among the Company's Comparator Group and the broader Canadian market. Results of the study showed that a flat-fee structure was common among 83% of the Comparator Group versus a meeting fee structure, the Company's pay mix of equity when factoring in meeting fees was below the Comparator Group median of 45% for directors and 50% for the chairman, and the Company's overall director compensation was below the Comparator Group median by 11% to 17%, depending upon the director profile.

Following this review, the GS Committee recommended, and the Board approved, the adoption of a flat-fee structure, resulting in an increase in the annual retainers in lieu of meeting fees under the meeting fee structure, and an increase in the minimum portion of compensation to be received in the form of DSUs. In implementing the flat-fee structure, the Board determined to remain below the median comparison in setting the annual retainers and to increase the equity mix. Under the flat-fee structure, non-employee directors are compensated for their services through annual Board and committee chair retainers, reflecting that a director's duty extends beyond attendance at meetings and that directors are expected to provide advice and be available for consultation or assistance throughout the year.

In 2023, the Chairman annual retainer increased to \$210,000 from \$150,000, the Board (non-chairman) annual retainer increased to \$100,000 from \$50,000, meeting fees were eliminated, which in 2022 ranged from \$34,000 to \$58,000, and revisions were made to the committee chair fees and the travel allowance. In addition, the minimum portion to be received in the form of DSUs increased to 60% from 50%. In comparing the two fee structures, directors' fees totalled \$972,000 in 2023 compared to \$991,000 in 2022, excluding travel allowances of \$18,000 and \$4,000, respectively. Fees paid to directors ranged from \$100,000 to \$127,000 in 2023 compared to \$84,000 to \$138,000 in 2022, while the fees paid to the Chairman remained unchanged at \$210,000.

### **Components of Directors' Fees**

Directors who are also employees of Extendicare or any of its subsidiaries, are not compensated for their services as Directors or as members of any committee of the Board. Director compensation is paid quarterly in arrears with a portion of the annual Board retainer paid in the form of DSUs. Directors have the option to receive all or a portion of the balance of their compensation in the form of DSUs instead of cash. The minimum portion to be received in the form of DSUs is 60%. Directors may change their DSU election annually in advance of the upcoming year. For a description of DSUs pursuant to the LTIP, see "Compensation Discussion and Analysis – Overview of Executive Compensation Programs – Long-term Incentive Plan" for more information.

The following table summarizes the elements of the compensation paid to non-employee Directors for the year ended December 31, 2023.

<b>Director Fee Structure<sup>(1)</sup></b>	<b>Minimum 60% in</b>		
	<b>Cash or DSUs (\$)</b>	<b>DSUs (\$)</b>	<b>Total (\$)</b>
<b>Chairman annual retainer</b>	84,000	126,000	210,000
<b>Board annual retainer (non-Chairman)</b>	40,000	60,000	100,000
<b>Additional annual committee chair retainers<sup>(2)</sup>:</b>			
Audit Committee Chair	25,000	–	25,000
GS Committee Chair	10,000	–	10,000
HR Committee Chair	15,000	–	15,000
INV Committee Chair	10,000	–	10,000
QR Committee Chair	10,000	–	10,000

#### Notes:

- (1) In addition to the fees set out above, non-employee Directors travelling three hours or more from their vicinity of residence to attend Board and Committee meetings are entitled to a travel allowance equal to \$1,000 per meeting day for travel within North America and \$2,000 per meeting day for travel outside of North America, as well as reimbursement of meeting related travel and out-of-pocket expenses (which reimbursement is not considered compensation).
- (2) The Chairman of the Board is not eligible to receive additional committee chair retainers for his service as a committee chair.

## **Director Compensation Table for 2023**

The following table outlines the compensation paid to each of the Company's non-employee Directors in 2023, including in respect of travel allowance and special initiatives. Share-based awards represent the portion of the annual retainer, meeting and other fees received as DSUs in accordance with the terms of the LTIP.

Name	Cash Fees Earned (\$)	Share-based Awards <sup>(1)</sup> (\$)	Total (\$)
Norma Beauchamp	30,000	70,000	100,000
Sandra Hanington	25,000	85,000	110,000
Alan Hibben	-	112,000	112,000
Brent Houlden	-	127,000	127,000
Donna Kingelin	-	115,000	115,000
Samir Manji	-	106,000	106,000
Al Mawani	50,000	60,000	110,000
Alan Torrie (Chairman)	-	210,000	210,000
<b>Total</b>	<b>105,000</b>	<b>885,000</b>	<b>990,000</b>

Note:

(1) These amounts reflect the grant date values of DSUs based on the LTIP FMV, and exclude any additional DSUs credited as a result of dividend equivalents paid on Common Shares.

## **Outstanding Share-based Awards**

The Directors receive a portion of their fees in the form of DSUs, as described above. The following table sets forth the number and value of all share-based awards issued and outstanding as at December 31, 2023, made under the LTIP in the form of DSUs for each non-employee Director, including Dr. Guerriere who received compensation as a non-employee Director prior to his appointment as CEO in October 2018.

Name	Share-based Awards	
	Vested DSUs (#)	Payout Value of Vested DSUs (\$)
Norma Beauchamp	33,329	242,635
Sandra Hanington	77,537	564,469
Alan Hibben	168,297	1,225,202
Brent Houlden	68,628	499,612
Michael Guerriere	14,932	108,705
Donna Kingelin	121,075	881,426
Samir Manji	57,174	416,227
Al Mawani	64,797	471,722
Alan Torrie (Chairman)	252,044	1,834,880

The payout value of the outstanding DSUs has been calculated using the TSX closing price of the Common Shares on December 31, 2023 of \$7.28, multiplied by the number of outstanding DSUs on account, including dividend equivalents.

## **Anti-hedging and Anti-monetization**

The Board has adopted a policy prohibiting the Company's insiders, which include the Directors, from directly or indirectly entering into financial instruments designed to hedge or offset a decrease in the market value of any of the Company's securities.

## **Director Share Ownership Policy**

Directors, who are not also executive officers of Extendicare, are subject to a share ownership policy, under which Directors are expected to own Common Shares and/or DSUs equal in value to three times their annual Board retainer, valued at the higher of original acquisition cost/grant date value or market value, to be achieved within the later of January 1, 2026, being three years from the change in fee structure described above, or five years from the date of appointment to the Board. Prior to the 2023 change in fee structure, all of the Directors that will be continuing in office had met the share ownership requirements. As of the date hereof, all of the Directors that will be continuing in office have met the share ownership requirements, except Ms. Beauchamp. See "Security Ownership and Total Value" section of each of the current Director's biographical information located under the "Business of the Meeting – Election of Directors" for more information.

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

The following table sets forth, as at December 31, 2023, certain information with respect to the Company's LTIP.

<b>Plan Category</b>	<b>(a) Number of Common Shares to be Issued Pursuant to Outstanding PSUs and DSUs<sup>(1)</sup> (#)</b>	<b>(b) Weighted Average Purchase Price of Common Shares (\$)</b>	<b>(c) Number of Common Shares Remaining Available for Future Issuance Under LTIP (excluding those reflected in column (a))<sup>(1)</sup> (#)</b>
Equity compensation plans approved by Shareholders	2,344,654	n/a	1,539,957
Equity compensation plans not approved by Shareholders	n/a	n/a	n/a
<b>Total</b>	<b>2,344,654</b>	<b>n/a</b>	<b>1,539,957</b>

Note:

(1) Number of Common Shares assumes vesting of PSUs at 100% of target.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or executive officers of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries.

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

To the knowledge of the Board of Directors no director or executive officer of the Company, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the Directors. The directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 11.9 million Common Shares, representing approximately 14.3% of the outstanding Common Shares.

## **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Company, its subsidiaries and their respective directors and officers carry claims-made insurance coverage with an aggregate limit of \$55.0 million of which \$30.0 million is shared with the Company and \$55.0 million is inclusive of Side A coverage for non-indemnifiable losses, subject to terms, conditions and exclusions of the policy. The primary policy has a retention of \$250,000 applicable to the Company; no retention applies to the individual directors or officers. Under this insurance coverage, each entity has reimbursement coverage to the extent that it has indemnified any such directors and officers. The total liability is shared among the Company, its subsidiaries, and their respective directors and officers. The annual premium for the directors' and officers' liability policy that expires on October 1, 2024, was \$434,250.

## **NON-GAAP MEASURES**

Certain financial measures discussed in this Information Circular, such as "Adjusted EBITDA", "Adjusted Funds from Operations", or "AFFO", and "net operating income", or "NOI", are non-GAAP financial measures. For more information on the Company's use of non-GAAP financial measures, please see "Non-GAAP Measures", included in the MD&A of the Company's 2023 Annual Report.

These measures are not recognized under GAAP and do not have standardized meanings prescribed by GAAP. Such non-GAAP measures may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to similarly titled measures as reported by such issuers.

## **AUDIT COMMITTEE INFORMATION**

The Audit Committee operates within a written mandate, approved by the Board of Directors. Information on the Audit Committee, required by National Instrument 52-110 – *Audit Committees*, is disclosed in the 2023 Annual Information Form under "Audit Committee Information", and in Schedule A to this Information Circular.

## **GOVERNANCE DISCLOSURE**

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires the Company to disclose, on an annual basis, its approach to governance with reference to the guidelines provided in NI 58-101. The disclosure of the Company in this regard is set out in Schedule A to this Information Circular.

## **OTHER BUSINESS**

The Board of Directors does not currently intend to present, and does not have any reason to believe that others will present, at the Meeting, any item of business other than those set forth in this Information Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the form of proxy in their discretion. Proxies may also be voted in the discretion of those named with respect to any amendments or variations to the matters identified in the Notice of Meeting.

## **SHAREHOLDER PROPOSALS**

No Shareholder proposals were received by the Company with respect to the Meeting in accordance with the timeline provided by the CBCA. Shareholders who meet the eligibility requirements under the CBCA are entitled to submit a Shareholder proposal as an item of business at the next annual Shareholder’s meeting. Shareholder proposals must be submitted to the Corporate Secretary of Extendicare between December 24, 2024 and February 22, 2025. Only Shareholder proposals that comply with the CBCA requirements received between those dates, and the responses of the Company, will be included in the Management Information and Proxy Circular of the Company for the annual meeting of Shareholders to be held in 2025.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Extendicare’s issuer profile and on the Company’s website at [www.extendicare.com](http://www.extendicare.com). Additional financial information is provided in the Company’s consolidated financial statements and MD&A for the financial year ended December 31, 2023, as contained in the Company’s 2023 Annual Report. A copy of this document and other public documents of the Company are available upon request to:

Extendicare Inc.  
Attention: Vice President, Investor Relations  
3000 Steeles Avenue East, Suite 400  
Markham, Ontario L3R 4T9  
T: 905-470-5534  
E: [investor.relations@extendicare.com](mailto:investor.relations@extendicare.com)

## **APPROVAL OF DIRECTORS**

The contents and the sending of this Information Circular have been approved by the Board of Directors.

**DATED** at Markham, Ontario on April 11, 2024.



**Dr. Michael Guerriere**  
President and  
Chief Executive Officer

## **GLOSSARY OF TERMS**

The following is a glossary of certain terms used in this Information Circular, but not including the Schedules. Words importing the singular include the plural and vice versa and words importing any gender include all genders. References to Extendicare or the Company in this Information Circular mean Extendicare Inc., either alone or together with its subsidiaries, as the context requires.

**"2020 PSU Award"** has the meaning set forth under the heading "Incentive Plan Awards – Incentive Plan Awards-Value Vested or Earned During the Year";

**"2023 Annual Information Form"** means the annual information form of Extendicare dated March 7, 2024, for the year ended December 31, 2023;

**"2023 Annual Report"** means the Annual Report of Extendicare for the year ended December 31, 2023;

**"2023 PSU Award"** has the meaning set forth under the heading "Compensation Discussion and Analysis – Compensation for 2023 – Long-term Incentives Awarded in 2023";

**"Advisory (Non-binding) Resolution"** means the advisory (non-binding) ordinary resolution to accept the Company's approach to executive compensation, as set forth under the heading "Business of the Meeting – Shareholder Advisory Vote on the Approach to Executive Compensation";

**"AFFO"** means adjusted funds from operations, a non-GAAP measure;

**"AFFO Multiplier"** has the meaning set forth under the heading "Compensation Discussion and Analysis – Compensation for 2023 – PSU Performance Measures";

**"Audit Committee"** means the audit committee of the Board of Directors;

**"Axium"** means Axium Infrastructure Inc. and its affiliates;

**"Board", "Board of Directors" or "Directors"** means, at any time, the individuals who are the directors of Extendicare;

**"Broadridge"** means Broadridge Investor Communications Corporation in Canada and its counterpart in the United States;

**"CBCA"** means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, including the regulations promulgated thereunder, in either case as amended;

**"CD&A"** means compensation discussion and analysis;

**"CEO"** means Chief Executive Officer;

**"CFO"** means Chief Financial Officer;

**"Change of Control"** means:

- (1) the acceptance of an offer, whether made by way of take-over bid or otherwise, by a sufficient number of holders of voting securities of the Company to constitute the offeror, together with persons or companies acting jointly or in concert with the offeror, a securityholder being entitled to exercise 50% or more of the aggregate number of voting rights attaching to the outstanding voting securities of the Company;
- (2) the completion of an arrangement, consolidation, merger, amalgamation, recapitalization or other form of reorganization of the Company with or into any other person or company and the holders of Common Shares and any other voting securities of the Company immediately prior to the completion of the reorganization will hold 50% or less of the aggregate number of voting rights attaching to the outstanding voting securities of the continuing entity upon completion of the reorganization;
- (3) the completion of a sale whereby all or substantially all of the undertakings and assets of the Company on a consolidated basis become the property of any other person or company and the holders of Common Shares and any other voting securities of the Company immediately prior to that sale hold 50% or less of the aggregate number of voting rights attaching to the outstanding voting securities of the other person or company immediately following the sale; or
- (4) any other event which in the opinion of the Board constitutes a change of control of the Company;

**"CLO and CS"** means Chief Legal Officer and Corporate Secretary;

**"Common Shares"** means the common shares in the capital of Extendicare Inc.;

**"Combined Payout Percentage"** has the meaning set forth under the heading "Compensation Discussion and Analysis – Compensation for 2023 – PSU Performance Measures";

**"Computershare"** means Computershare Trust Company of Canada, the registrar and transfer agent of the Company;

**"CTO"** means Chief Technology Officer;

**"DSU"** means a deferred share unit granted under the LTIP, representing the right to receive a cash payment equal to the LTIP FMV of a Common Share (determined in accordance with the LTIP), or its equivalent in fully paid Common Shares;

**"Extendicare"** or the **"Company"** means the corporation known as "Extendicare Inc.", which continued as one corporation as a result of the amalgamation of 8067929 Canada Inc., Extendicare Holding General Partner Inc., 8120404 Canada Inc. and Extendicare Inc. effective July 1, 2012, and which is the successor to Extendicare Real Estate Investment Trust;

**"GAAP"** means generally accepted accounting principles as recommended in the Chartered Professional Accountants of Canada Handbook at the relevant time;

**"GS Committee"** means the governance and sustainability committee of the Board of Directors;

**"HR Committee"** means the human resources committee of the Board of Directors;

**"Hugessen Consulting"** means Hugessen Consulting Inc.;

**"Information Circular"** means the management information and proxy circular of Extendicare Inc. dated April 11, 2024, together with all schedules thereto, distributed to Shareholders in connection with the Meeting;

**"INV Committee"** means the investment committee of the Board of Directors;

**"LMI"** has the meaning set forth under the heading "Business of the Meeting – Corporate Orders and Bankruptcies";

**"LTC"** means long-term care;

**"LTIP"** means the long-term incentive plan adopted and approved by Shareholders in 2016, as amended;

**"LTIP FMV"** means, on any particular date, the VWAP of a Common Share on the TSX during the last five (5) trading days prior to that particular date;

**"MD&A"** means management's discussion and analysis of financial condition and results of operations;

**"Meeting"** means the annual meeting of Shareholders to be held on May 23, 2024, commencing at 10:30 a.m. EDT and all postponements or adjournments thereof, to consider and vote on the matters set out in the Notice of Meeting;

**"Named Proxyholder"** has the meaning set forth under the heading "General Proxy Matters – Voting Instructions for Registered Shareholders – Voting by Proxy";

**"NEO"** means a named executive officer under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

**"Non-registered Shareholder"** means a Shareholder who holds their Common Shares in the name of a "nominee", such as a bank, trust company, securities broker or other financial institution;

**"Notice of Meeting"** means the notice of the Meeting that accompanies this Information Circular;

**"ParaMed"** means ParaMed Inc., a corporation incorporated under the laws of Canada and a subsidiary of the Company, which provides home health care services in Canada under the business name ParaMed Home Health Care;

**"Plan"** has the meaning set forth under the heading "Business of the Meeting – Corporate Orders and Bankruptcies";

**"PSU"** means a performance share unit granted under the LTIP representing the right to receive a cash payment equal to the LTIP FMV of a Common Share (determined in accordance with the LTIP), or its equivalent in fully paid Common Shares;

**"QR Committee"** means the quality and risk committee of the Board of Directors;

**"Record Date"** has the meaning set forth under the heading "General Proxy Matters — Record Date and Voting Rights";

**"Registered Shareholder"** means a Shareholder who holds Common Shares in such Shareholder's own name;

**"Revera"** means Revera Inc. and its affiliates;

**"Sandpiper Group"** means collectively, Sandpiper Real Estate Fund 2 Limited Partnership, Sandpiper Real Estate Fund 3 Limited Partnership, Sandpiper Real Estate Fund 3 Limited Partnership, Sandpiper GP 2 Inc., Sandpiper GP 3 Inc., and Sandpiper GP 4 Inc.;

**"SEDAR+"** means the System for Electronic Document Analysis and Retrieval+;

**"Shareholders"** means the holders of Common Shares from time to time;

**"STIP"** means the Company's short-term incentive program;

**"TDC"** has the meaning set forth under the heading "Compensation Discussion and Analysis – Performance Graph";

**"TSR"** means total shareholder return, which refers to the total return of a stock to an investor (the capital gain plus dividends);

**"TSX"** means the Toronto Stock Exchange;

**"TSXV"** means the TSX Venture Exchange; and

**"VWAP"** means the volume-weighted average trading price.

**SCHEDULE A**  
**EXTENDICARE INC.**  
**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

This statement of corporate governance practices sets out Extendicare Inc.'s ("Extendicare" or the "Company") overview of its corporate governance practices, as assessed in the context of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* "NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators. This overview has been prepared by the Governance and Sustainability Committee (the "GS Committee") and has been approved by the board of directors (the "Board of Directors", the "Board" or "Directors") of the Company.

**Overall Responsibilities of the Board**

The Board of Directors is responsible for the overall stewardship of the business and affairs of the Company, including overseeing the Company's financial and strategic planning and direction, as well as management's implementation of the Company's plans. In fulfilling its responsibilities, the Board delegates the day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgment on any matter. The Board reviews and approves on an annual basis the corporate objectives developed and adopted by the senior management team. The Board discharges its responsibilities directly and through committees. The Board and committee members operate under charters that clearly define their roles and responsibilities.

**Independence of Directors**

Independence of the Board of Directors is essential to fulfilling its role in overseeing the Company's business and affairs. Pursuant to a resolution of the Board of Directors, the number of directors of Extendicare to be elected at the May 23, 2024 annual meeting of holders of common shares ("Common Shares") of the Company (the "Shareholders") has been fixed at nine. Information relating to each of the nine nominees proposed for election as directors of Extendicare is set out in the "Business of the Meeting – Election of Directors" section of the management information circular (the "Information Circular") relating to such meeting. The Board of Directors have determined that eight of these nine individuals are "independent", as determined in accordance with NI 58-101. By virtue of Dr. Guerriere's current role as President and Chief Executive Officer, he is a non-independent Director. All committees of the Board are composed entirely of independent Directors.

Details of other reporting issuers on which Directors also sit as board members are disclosed under "Business of the Meeting – Election of Directors" in this Information Circular. At present six of the nine nominees are independent board members of another publicly listed company, none of which exceed three such boards.

The roles of Extendicare's Chief Executive Officer (the "CEO") and Board Chairman are separate. The Board has implemented the practice of holding *in camera* non-management director meetings at each meeting of the Board to enable open and frank discussion.

**Director Attendance**

Board members are expected to attend all Board meetings and meetings of committees on which they serve. The Board met on 12 occasions during 2023, at which attendance averaged 97%. Each Director's attendance record at Board meetings held during the 2023 financial year is described under the "Business of the Meeting – Election of Directors" section of this Information Circular.

**Board Mandate**

The mandate of the Board of Directors is attached as Schedule B to this Information Circular.

**Position Descriptions**

The Board of Directors has developed a written position description for its Chairman and for the chair of each of its committees.

The Board of Directors has developed a written position description for the CEO that outlines the basic functions and responsibilities of the CEO. The CEO's responsibilities include, among other things: leading the business with the objective of providing quality care and service excellence to clients and customers; providing maximum profit and return on invested capital; establishing current and long-range objectives, plans and policies; representing Extendicare with its major clients, and the public, and building an industry leading management team.

## **Orientation and Continuing Education**

A handbook has been developed that contains Board of Directors and committee mandates, codes of conduct, policies and other relevant information. Materials are updated annually, or more frequently as necessary. To ensure that the members of the Boards remain fully informed about Extendicare's operations on a continuing basis, management reports on Extendicare's and its subsidiaries' activities and on various aspects relevant to the business on an on-going basis, during regularly scheduled Board meetings and through periodic mailings. Management from the main operating divisions are invited to Board of Directors meetings to provide the Directors with an overview of the current issues and business strategies. In addition, meetings are periodically combined with tours of the senior care centers of Extendicare so that the Directors can gain greater insight into the business operations.

## **Ethical Business Conduct**

Extendicare maintains an approved Business Conduct Policy for its directors, officers and employees, for which no waivers have currently been sought or granted. The Business Conduct Policy addresses conflicts of interest, confidentiality, protection of the assets, fair dealing, and compliance with laws, rules and regulations, and it encourages reporting of any illegal or unethical business practices. Anyone may obtain a copy of the Business Conduct Policy on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Extendicare's issuer profile or on Extendicare's website at [www.extendicare.com](http://www.extendicare.com).

In circumstances in which the Board of Directors must consider transactions and agreements in respect of which a Director or executive officer has a material interest, the nature of such interest is declared, and the affected individual does not participate in the vote on the matter.

## **Nomination and Compensation of Directors**

Extendicare's GS Committee is composed of three members who are all independent Directors. On issues relating to the nomination of directors to the Board, the GS Committee makes recommendations as to the size and composition of the Board; reviews qualifications of potential candidates for election to the Board; recommends for the approval of the Board the nominees for the Board of Directors for presentation to each annual meeting of Shareholders; and makes recommendations with respect to the membership of committees. The GS Committee assesses the effectiveness of the Board, the committees and the contributions of individual Directors. These assessments include the use of formal surveys (see "Assessment of Directors"). The GS Committee identifies individuals who it believes bring the attributes necessary to ensure the Board consists of individuals with strengths in a number of different areas required to meet Extendicare's needs.

The GS Committee also oversees issues of governance as it applies to Extendicare and recommends amendments to governance procedures where appropriate. Any Director who wishes to engage outside advisors with respect to the affairs of Extendicare, at the expense of the Company, may do so by submitting a request through the GS Committee.

The GS Committee is also responsible for annually revising and recommending to the Board the compensation of the Board and committee members. In arriving at its recommendations, the GS Committee reviews external and internally prepared surveys to compare the compensation paid by the Company with compensation paid to directors in other organizations.

The GS Committee met on six occasions during 2023, with full attendance at each meeting.

## **Assessment of Directors**

The GS Committee is responsible for and has established a formal process for assessing the effectiveness of the Board and its committees and the contributions of individual directors.

The process for the assessment of board effectiveness as well as the contributions of individual directors, which includes peer review, is conducted over a three-year period and then repeated. In the first year of the process, as was the case in 2023, each director is interviewed, which may be facilitated by an external consultant, and asked to assess (i) the performance of every other board member and (ii) the overall performance of the Board as a whole and identify areas of improvement. The goal of the peer assessment is to provide candid feedback to individual Directors and to stimulate insight and motivate developmental action and enable Directors to enhance their individual contributions to Board and committee work. Directors are also asked to complete a short questionnaire on key dimensions of board effectiveness. The feedback is consolidated and a report developed for each director. The Chair then meets with each director to review results and develop an action plan specific to each director. The process concludes with the Board having a working session to review the results of the assessment and finalize a Board action plan. Both individual director plans and the board action plan are then tracked and augmented in each of the subsequent two years through surveys and one-on-one interviews with the Chair.

## **Diversity Among the Board and Executives**

Extendicare believes that a Board and senior management team consisting of highly qualified individuals that reflect the diverse populations of the communities in which Extendicare operates results in effective decision making and supports Extendicare's commitment to strong corporate governance. The Board has adopted a written diversity policy (the "**Diversity Policy**") by which Extendicare will promote diversity on the Board and senior management team. In support of the Diversity Policy, the GS Committee, in recommending future nominees for election to the Board and the President and CEO, in recruiting and hiring senior management, considers diversity criteria such as gender, race, religion, ethnicity, sexual orientation, physical ability, geographic representation, age and other characteristics of the communities in which Extendicare operates.

### **Board Diversity**

The Board strongly believes in the benefits of a diverse Board, which include accessing a broader pool of qualified candidates and different perspectives, experiences and ideas which enhance decision making and provide the opportunity for innovation. Accordingly, consideration of the number of women who are directors, along with consideration of other diversity criteria, are important components of the selection process for nominees. In support of the Diversity Policy, when recommending nominees to the Board, the GS Committee develops and recommends strategies for identifying and attracting diverse candidates. Further, the Board has established that Extendicare will maintain a Board composition in which at least 30% of its directors are women.

As of the date hereof, three of the Company's nine Directors (33%) are women. Two of the Company's nine Directors (22%) self-identify as a visible minority, and none self-identify as a person with disabilities or as an Indigenous person. Adherence to the Diversity Policy will be assessed by the Board and the GS Committee on an annual basis. As part of the GS Committee's assessment, it will consider the level of representation on the Board of the various diversity criteria outlined in the Diversity Policy, including the representation of women. The Board will also have the opportunity to evaluate the Board's effectiveness, including effectiveness of the Diversity Policy, through the Board's self-assessment process, see "Statement of Corporate Governance Practices – Assessments of Directors", for more information. The GS Committee will review the Diversity Policy at least annually and may recommend changes in order to achieve the goals outlined in the Diversity Policy.

### **Executive Diversity**

Extendicare employs a mix of formal and informal policies and practices, including the Diversity Policy and Business Conduct Policy, aimed at promoting a diverse workforce. The Company also focuses on the development and advancement of women, along with consideration of other diverse individuals, as an integral part of the senior management team, which includes both executive officers and senior positions reporting directly to executive officers. Extendicare considers many factors, including necessary skills and experience required when recruiting and hiring senior management. Diversity criteria, including level of representation of women in senior management, is also considered during recruitment and hiring. While there are currently no targets with respect to diversity in executive officer positions, Extendicare recognizes that in order to achieve a representative balance in senior management it must develop strategies for identifying and attracting candidates with diversities for recruitment. Such strategies include engaging the services of external advisors where necessary to help identify future candidates who possess the necessary skills and experience as well as developing its internal talent to ensure that where possible, there will be highly qualified persons within Extendicare available to fill vacancies. To that end, Extendicare has made it an organizational goal to identify and address obstacles that may hinder the progression of individuals with diversities into senior management.

As of the date hereof, twelve out of twenty executive officers (60%), including Extendicare's Senior Vice President and Chief Human Resources Officer, are women. One out of twenty executive officers (5%) self-identifies as a visible minority, and none self-identify as a person with disabilities or as an Indigenous person.

As part of the GS Committee's assessment of the Diversity Policy, it will consider the level of diversity, including gender diversity, visible minorities, persons with disabilities and Indigenous persons, in the senior management team. The GS Committee will also review the Diversity Policy at least annually and may recommend changes to achieve Extendicare's diversity goals for senior management.

The commitment to diversity, as well as its promotion, expressed in the Diversity Policy also applies to Extendicare's recruitment, hiring and advancement practices in respect of all of its employees.

## **Environmental, Social and Governance ("ESG") Responsibility**

The Company has a stated mission to help people live better, an important pillar of which is ESG. The Board's GS Committee has oversight of ESG, along with the Audit Committee in respect of ESG related financial information disclosure, with support and engagement from the Board and management. Extendicare is proud to share its latest ESG report attached as Schedule C to this Information Circular. Although this is only the Company's second formal ESG report, Extendicare has always been committed to ESG and ESG conscious practices have long been interwoven throughout the Company's strategy and operations, from the way the Company powers and retrofits its long-term care homes to the diversity of Extendicare's personnel.

## **Majority Voting Requirements**

The statutory voting requirement for an uncontested election of directors under the Canada Business Corporations Act (the "CBCA") allows Shareholders to vote "for" or "against" a director nominee in such an election, rather than "for" or "withhold" as was the case previously. A nominee must receive a majority of "for" votes to be elected to the Board. If a director nominee does not receive a majority of votes cast in favour of their election, they will not be elected and the Board position will remain open, except that an incumbent director will be permitted to remain in office for 90 days following the vote or until a successor is appointed or elected, whichever is earlier. In light of these statutory majority voting requirements applicable to the Company under the CBCA, the Board of Directors has revoked the Company's Majority Voting Policy.

At the meeting of shareholders of the Company held on May 29, 2023, each director was elected by at least a majority of the votes cast by proxy or in person at such meeting.

## **Board Renewal**

Extendicare is committed to Board refreshment. To strike a balance between retaining directors with deep knowledge of the Company and adding directors with a fresh perspective, the Board will seek to maintain an average tenure of 12 years or less for its independent directors as a group. As of April 4, 2024, the average tenure is seven years. In addition, the Board believes that its robust Board evaluation and peer review process described above also assists in achieving the appropriate level of renewal of the Board's membership. As part of that process, the Board periodically reviews its composition to ensure that it continues to have the ideal mix of skills, perspectives, experience and expertise to effectively oversee management, and provide fresh ideas and viewpoints while not losing the insight and experience of longer serving directors and in particular their in-depth knowledge of the Company. The Company believes that it is important to achieve an appropriate balance of both, to ensure the effectiveness of the Board. In addition, the Board assessment and peer review process encompasses an assessment of the independence of directors, including any impacts on a Directors' independence as a result of their tenure on the Board.

## **Compensation of Senior Management**

Extendicare's Human Resources Committee (the "HR Committee") is composed of four members who are all independent Directors. The HR Committee reviews the compensation of senior management with a view to ensuring that the level of compensation reflects performance. The HR Committee recommends to the Board of Directors for its approval the compensation to be given to the CEO and other senior executives of Extendicare and its subsidiaries. The HR Committee is responsible for planning succession to the position of the CEO and for reviewing the performance of the CEO on an annual basis, and for monitoring the development of senior management. Further information on how the HR Committee determines the compensation of the CEO and senior officers can be found under "Compensation Discussion and Analysis" in this Information Circular.

## **Executive Succession Planning**

Extendicare has established an ongoing review of, and succession plans for, members of its senior leadership team, including the President and CEO. The results culminate in an executive management succession plan and talent management plan which is reported to and discussed at least annually with the HR Committee. The Board monitors the development and performance of the President and CEO and other senior management against such plans and determines hiring, internal moves and development in support of the plans.

Extendicare recognizes that successful succession planning requires adequate talent management, including strategies for both identifying and attracting future candidates who possess the necessary skills and experience, as well as developing its internal talent to ensure that, where possible, there will be highly qualified candidates within Extendicare to fill vacancies.

## **Say on Pay**

Since 2010, Shareholders have participated in an annual non-binding advisory vote on Extendicare's approach to executive compensation, commonly known as "Say on Pay", which gives Shareholders the opportunity to endorse or not endorse Extendicare's approach to its executive compensation program.

At the annual meeting of Extendicare held in May 2023, 96.89% of the Shareholders voted in favour of Extendicare's approach to executive compensation.

The Board of Directors' policy on "Say on Pay", as adopted in 2010, is summarized in this Statement of Corporate Governance Practices, a full copy of which is posted on the Company's website at [www.extendicare.com](http://www.extendicare.com), and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Extendicare's issuer profile. The Board of Directors believes that this policy is meaningful to its Shareholders and is substantially consistent with that proposed by the Canadian Coalition for Good Governance and with other issuers.

The Board of Directors believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board of Directors has used in its approach to executive compensation decisions and to have an advisory vote on the Board's approach to executive compensation.

The result of the advisory vote will be disclosed as part of the Company's report on voting results for its annual meeting. The HR Committee and the Board will take the results of the vote into account, as appropriate, together with feedback received from Shareholders, when considering future compensation policies, procedures and decisions. In the event that a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders (particularly those who are known to have voted against it) to understand their concerns and will review the Company's approach to compensation in the context of those concerns. Shareholders are encouraged to contact the Board of Directors to discuss their specific concerns.

## **Shareholder Engagement**

The Board of Directors believes that active engagement with Shareholders and other stakeholders is important to facilitating open, informed and constructive dialogue with Shareholders and accordingly has adopted a Shareholder Engagement Policy. In addition to the Company's annual Shareholder meeting and quarterly results presentations, all of which are webcast and broadly available, senior management also meet with Shareholders through investor conferences and individual meetings.

The Board appreciates that active communication and engagement with Shareholders is an important part of its oversight of the Company.

Management is principally responsible for Shareholder communications and engagement, and Shareholders may communicate their views to management through Extendicare's investor relations group by contacting:

**In writing:** Extendicare Inc.  
Attention: Vice President, Investor Relations  
3000 Steeles Avenue East, Suite 400  
Markham, ON L3R 4T9

**By email:** [investor.relations@extendicare.com](mailto:investor.relations@extendicare.com)

At the same time, the Board wishes to ensure there is the opportunity for direct dialogue between Directors and Shareholders. Shareholders are encouraged to initiate communications directly with the Board. To do so, Shareholders should deliver a sealed envelope or email, in each case marked "Confidential", to:

**In writing:** Extendicare Inc.  
Attention: Chairman of the Board  
3000 Steeles Ave. East, Suite 400  
Markham, Ontario L3R 4T9

**By email:** [chairman@extendicare.com](mailto:chairman@extendicare.com)

The Board also reaches out to key shareholders periodically, either directly or with the assistance of Extendicare's Investor Relations team, and offers to meet with them to discuss any matters of interest.

The GS Committee will ensure that shareholder engagement is considered annually and discussed in the Committee's annual report to the Board.

## **Other Board Committees**

In addition to the HR Committee and the GS Committee described above, Extendicare's other standing committees are the Audit Committee, the Quality and Risk Committee (the "**QR Committee**") and the Investment Committee (the "**INV Committee**"). From time to time, the Board may also establish special committees to review and make recommendations on specific matters. Copies of each of the committee's mandates may be found on the Company's website at [www.extendicare.com](http://www.extendicare.com).

Information on the Audit Committee, required by National Instrument 52-110 – *Audit Committees*, is disclosed in the Company's 2023 Annual Information Form under "Audit Committee Information", which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Extendicare's issuer profile.

### **Quality and Risk Committee**

Extendicare's QR Committee is composed of four independent Directors. The primary objective of the QR Committee is to assure that Extendicare and its operations have in place the programs, policies and procedures, including an enterprise-wide risk management framework and action plan, to support and enhance the quality of care provided and compliance with applicable health care laws and regulations. The QR Committee's responsibilities include providing oversight of Extendicare's clinical, compliance and quality programs; monitoring Extendicare's clinical performance and outcomes against internal and external benchmarks; reviewing policies, procedures and standards of conduct designed to provide the appropriate quality of care, client safety and compliance with applicable laws and regulations; and overseeing and monitoring the Company's enterprise risk management framework, overall risk profile and risk management policies, procedures and programs. The QR Committee met on four occasions during 2023, at which attendance averaged 94%.

### **Investment Committee**

Extendicare's INV Committee is composed of four independent Directors. The primary objective of the INV Committee is to review and, if deemed advisable, recommend to the Board acquisition, investment and divestiture transaction proposed by senior management of the Company that exceed senior management's authority. The INV Committee's responsibilities include reviewing such transactions with management and periodically reviewing the execution, financial results and integration of completed acquisition and investment transactions.

**SCHEDULE B**  
**EXTENDICARE INC.**  
**MANDATE OF THE BOARD OF DIRECTORS**

The board of directors (the “**Board**”) of Extendicare Inc. (“**Extendicare**” or the “**Company**”) is responsible for the stewardship of the business and affairs of the Company, including the strategic planning process, approval of the strategic plan, the identification of principal risks and implementation of systems to manage these risks.

The Board has the responsibility to oversee the conduct of the business of the Company and to supervise management, which is responsible for the day-to-day conduct of the business. The Board’s fundamental objectives are to enhance and preserve the business of the Company and its underlying value. In performing its functions, the Board should consider the legitimate interests its stakeholders, such as employees, customers and communities, may have in the Company. In supervising the conduct of the business, the Board, through the Chief Executive Officer of the Company (the “**CEO**”), shall set the standards of conduct for the enterprise.

The following points outline the key principles or guidelines governing how the Board will operate to carry out its overall stewardship responsibility.

**Number of Directors**

The articles of the Company provide that the Board may have a minimum of one director and a maximum of twenty directors, with the number of directors from time to time within such range being fixed by resolution of the Board. The ideal size of the Board will provide a diversity of expertise and opinion, as well as efficient operation and decision-making. At least 25% of the directors of the Company shall be resident Canadians.

The governance and sustainability committee of the Board (the “**GS Committee**”) will review the size of the Board annually and make a recommendation to the Board if it believes a change in the size of the Board would be in the best interests of the Company. The Board should have an appropriate mix of skills, knowledge and experience in the business and an understanding of the industry in which the Company operates. Directors are required to commit the requisite time for all of the business of the Board and to demonstrate integrity, accountability and informed judgment. At least a majority of the Board will be comprised of directors who are determined to be “independent”, as defined in applicable securities laws and the rules or guidelines of any stock exchange upon which the securities of the Company are listed for trading.

**Director Nomination**

The GS Committee shall be responsible for recommending to the Board suitable candidates for nominees for election as directors.

**Election and Term**

Directors shall be elected by the shareholders at each annual meeting of shareholders to hold office for a term expiring at the close of the next annual meeting. The directors may, between annual meetings of shareholders, appoint one or more additional directors for a term to expire (subject to further appointment) at the close of the next annual meeting of shareholders, but the number of additional directors so appointed shall not at any time exceed one-third of the number of directors who held office immediately after the expiration of the immediately preceding annual meeting of shareholders.

**Vacancy**

A quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the minimum and maximum number of directors or from a failure to elect the minimum number of directors provided for in the articles. If there is not a quorum of directors, or if there has been a failure to elect the minimum number of directors provided for in the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder. A director appointed or elected to fill a vacancy shall hold office for the unexpired term of their predecessor.

**Review of Independence of Outside Directors**

The GS Committee will review on an annual basis any relationship between outside directors and the Company which might be construed in any way to compromise the designation of any director as being independent or unrelated to the Company. The objective of such review will be to determine the existence of any relationships, to ensure that the composition of the Board remains such that at least a majority of the directors are independent and unrelated and that where relationships exist, the director is acting appropriately. A director should bring to the attention of the Chairman and the GS Committee any potential conflicts of interest as they arise.

Directors shall disclose all actual or potential conflicts of interest and refrain from voting on matters in which the director has a conflict of interest. In addition, a director should excuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest or which otherwise affects their personal, business or professional interests.

## **Board Meetings**

Meetings of the directors shall be called and held in accordance with By-Law No. 1 of the Company. The Board may invite any of Extendicare's officers, employees, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board. Attendees will be excused for any agenda items that are reserved for discussion among directors only.

## **Committees**

The directors may appoint from their number one or more committees of directors and, subject to By-Law No. 1 of the Company, may grant or delegate to the committees such authority and such powers as the directors may in their sole discretion deem necessary or desirable. Unless otherwise determined by the directors, a quorum for meetings of any committee shall be a majority of its members and each committee shall have the power to appoint its chairman. Each member of a committee shall serve during the pleasure of the directors and, in any event, only so long as they shall be a director.

The Board shall appoint from among the directors an audit committee of the Board (the "**Audit Committee**") to consist of not less than three members. The composition of the Audit Committee shall comply with applicable securities laws, including National Instrument 52-110 – *Audit Committees*.

## **Board and Committee Meeting Agendas and Information**

The Chairman and the CEO, in consultation with the Secretary, will develop the agenda for each Board and committee meeting. Agendas will be distributed to the Board or committee members before each meeting, and all members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports that are important to the Board's or committee's understanding of meeting agenda items will be circulated to the directors and committee members 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 may not be prudent or appropriate to distribute written materials in advance.

## **External Advisors**

Each director shall have the authority to retain outside counsel and any other external advisors as appropriate with the approval of the GS Committee.

As well, the Board or any of its committees may conduct or authorize investigations into any matters within their respective scope or responsibilities. As such, the Board or any of its committees are authorized to retain and determine funding for independent professionals to assist in the conduct of any such investigation.

## **Contacts with Senior Management**

All of the directors shall have open access to senior management of Extendicare. It is expected that directors will exercise judgment to ensure that such contact is not disruptive to the operations of Extendicare. Written communications from directors to members of management shall be copied to the Chairman and CEO of the Company.

## **Board/Committee Assessment**

The Board, through the GS Committee, shall establish and conduct orientation and education programs for new directors through which the performance expectations for members of the Board shall be communicated. The GS Committee shall implement a process for assessing the effectiveness of the Board as a whole, the committees and the contributions of individual directors, which may include the use of periodic formal surveys.

## **Senior Management Succession Planning**

The Board shall have responsibility for the appointment and evaluation of the performance of the CEO and senior officers of the Company and its subsidiaries and shall require the human resources committee of the Board (the "**HR Committee**") to make recommendations with respect to such matters. The HR Committee shall monitor, review and provide guidance in respect of executive management training, development and succession planning.

## **Directors' and Senior Management Compensation**

The GS Committee shall be responsible for making recommendations to the Board concerning the compensation of directors, and the HR Committee shall be responsible for making recommendations concerning the CEO and senior officers of the Company and its subsidiaries. The recommendations of the HR Committee shall include the adequacy and form of compensation, including the use of incentive programs and awards made pursuant thereto. The HR Committee shall review senior management's performance against the objective of maximizing shareholder value, measuring their contribution to that objective, and overseeing compensation policies.

## **Strategic Planning**

The Board will adopt a strategic planning process to establish the objectives and goals for Extendicare's business, approve the strategic plans and monitor corporate performance against those plans.

## **Managing Risk**

The Board shall have overall responsibility for assessing the principal risks facing the Company, ensuring the implementation of the appropriate strategies and systems to manage such risks, and reviewing any material legal matters relating to the Company as a whole or its investment in any major operating business.

## **Communications Policy**

The Board shall approve Extendicare's core public disclosure documents disseminated to shareholders and the investing public, including the annual report, management information and proxy circular, annual information form, interim quarterly reports and any prospectuses. The Audit Committee shall review and recommend for approval to the Board the quarterly and annual financial statements, including the related management's discussion and analysis, press releases relating to financial matters and any other financial information contained in core public disclosure documents. The Board requires that Extendicare make accurate, timely and effective communication to shareholders and the investment community.

The Board shall have responsibility for reviewing the Company'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 Company in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the Company's policies relating to communication and disclosure on an annual basis.

Generally, communications from shareholders and the investment community will be directed to either of the Chief Executive Officer, Chief Financial Officer, Director of Investor Relations, or Corporate Secretary of Extendicare to provide an appropriate response depending on the nature of the communication. It is expected that, if communications from stakeholders are made to the Chairman or to other individual directors, management will be informed and consulted to determine any appropriate response.

## **Internal Control and Management Information Systems**

The Board shall review the reports of management of Extendicare and the Audit Committee concerning the integrity of the Company's internal control and management information systems. Where appropriate, the Board shall require management of Extendicare and the Audit Committee to implement changes to such systems with a view to ensuring integrity of such systems.

## **Corporate Governance Policy**

The Company shall make full and complete disclosure of its system of corporate governance on an annual basis in its annual shareholder documents and/or securities commission filings where required, and on its website. The Board, through the GS Committee, shall have the responsibility for developing the Company's approach to governance issues, including the responsibility for this disclosure.

## **Environmental, Social and Governance ("ESG")**

The Board, through the GS Committee, shall oversee and monitor the Company's ESG strategy, including execution against the ESG strategy by management. The GS Committee is accountable for public ESG reporting, along with the Audit Committee in respect of ESG related financial information disclosure, and it is expected that the GS Committee will regularly review general ESG trends and internal Company reports regarding ESG impacts. Where appropriate, the GS Committee may implement processes required to ensure the integration of ESG priorities into the Company's business practices. Ultimately, the GS Committee is responsible for making recommendations to the Board in respect of ESG and ensuring the Company's continuing commitment to ESG.

**SCHEDULE C**  
**EXTENDICARE INC.**  
**ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") INSIGHTS**

***A year of transformation, growth, and more care for people in need***

Extendicare is pleased to share our third report on Environmental, Social and Governance ("ESG") Insights, following a transformative year of growth for our organization.

The various strategic initiatives we have taken in recent years came to impactful fruition in 2023, positioning us to better address the care needs of the aging population for years to come.

Our mission to help people live better is the foundation of our strategy. Extendicare is focused on adding capacity to address the demographic challenge of caring for seniors by building new long-term care homes and expanding home health care services.

Our investments in new homes are building safe, comfortable spaces where we can offer residents high-quality, compassionate care to help improve their quality of life. Our increased capacity to deliver more home health care is alleviating pressures on the health care system. And we are prioritizing team growth, training, and leadership development to ensure we continually cultivate further expertise among our teams, to amplify the quality of care we provide.

This report highlights the progress we have made since our inaugural 2021 ESG report. It reflects the collective effort of thousands of people across the organization — from the dedicated teams who provide exceptional, compassionate care on the front lines, to our Leadership Team and Board of Directors who set the course as we navigate a rapidly changing health-care landscape.

As in previous years, this year's ESG Insights was overseen by the Board's Governance and Sustainability Committee, with ongoing support and engagement from the rest of the Board and management.

**OUR CARE**

**Deepened our commitment to long-term care by welcoming Revera long-term care homes and team members to the Extendicare family**

After reaching an agreement with Revera in March 2022, we welcomed 56 long-term care homes in Manitoba and Ontario to the Extendicare family in 2023.

We are proud to now have more than 22,000 highly trained, dedicated team members, united in a shared commitment to provide high-quality care to residents. Across Ontario, Manitoba, and Alberta, we provide care for more than 17,000 residents in 125 long-term care homes.

Whether owned by Extendicare or managed by us under contract, every home across our network strives to provide residents and their families with a home environment staffed by experienced teams dedicated to providing exceptional care.

As an example of how our teams are integrating best practices, we are expanding use of a treatment that combines compression therapy and an electronic device – the Geko Device – that stimulates nerves and muscles in the lower leg to prevent skin ulcers. Based on its success in a Revera trial, we are expanding this program more broadly across Extendicare homes.

**More home health care for people in need**

ParaMed delivered a year of significant growth in 2023.

As demand for home health care continues to grow, we delivered 10% more care to patients in their homes and communities in 2023 than the year before. This growth was enabled by a focus on recruitment, retention and employee experience that resulted in a 6% increase in ParaMed's team of caregivers who worked diligently to meet the growing demand for care.

This dedicated team helped thousands more Canadians get the compassionate support they needed while remaining in their homes, resulting in an additional 800,000 home care visits last year and a total of nearly 10 million hours of care delivered at home for Canadians.

## **COMMITMENT TO QUALITY CARE AND CLINICAL EXCELLENCE**

### **ParaMed Chief Nursing Executive helps enhance frontline skills**

Since joining ParaMed more than a year ago, Chief Nursing Executive Katarina Busija has focused on supporting clinical team member skills development. The first person to fill this new role, Katarina has engaged teams across our network to advance our clinical operating model.

Among other initiatives to build leadership, Katrina hosted our first cross-divisional Clinical Leadership Team meeting, which featured special guest Dr. Karima Velji, Ontario's Chief Nursing and Professional Practice Officer and Assistant Deputy Minister of Health.

Katarina also organized a quarterly forum that helps clinical leaders across the organization connect to advance professional practice and development.

She sits on the Ontario Ministry of Health's Home Care Modernization Team and engages with Ontario Health regularly to support their work to improve home care in Ontario.

### **Embedding accreditation standards in our day-to-day work**

Across our organization, we maintain a constant focus on quality improvement, underpinned by our commitment to accreditation standards. Accreditation is an independent process of assessing health-care and social service organizations against standards of excellence to identify what is being done well and what needs to be improved.

Across long-term care and home health care, we have integrated best practices into our operations to build and sustain a robust culture of quality and safety.

- In its last organization-wide evaluation in 2022, ParaMed was distinguished as a nationally accredited provider with Exemplary Standing – the highest level of performance recognized by Accreditation Canada. Our management team has conducted an in-depth review of the results and findings and shared these with all team members across the organization. We are preparing for our next round of accreditation surveys in September 2026.
- Extendicare long-term care homes follow Accreditation Canada's new Qmentum Long-Term Care Continuous Accreditation Cycle, which involves continuous standards and survey activities rather than the previous episodic approach based on reviews every four years. Last year we completed the self-assessment of our homes and created a Quality Improvement Action Plan ("QIAP"). We completed a successful virtual assessment by Accreditation Canada in the fall and met all requirements. In the year ahead, we will continue to work on the QIAP and will complete the required action items for Year 3 for the four-year accreditation cycle.

### **More nurses become experts in skin and wound care**

As part of our program to build the caregiving skills of our team, our long-term care nursing team engages in specialized skin and wound training through the Skin Wellness Associated Nurse ("SWAN") program.

Graduates from the SWAN program have expanded our advanced practice capacity in this critical area of seniors' health, providing specialized care to residents in need of skin and wound care. Last year, 11 more nurses completed the SWAN program, bringing our organization-wide total to 24. These graduates play an important role in coaching and sharing their expertise with their nurse peers across Extendicare.

Line, a Registered Practical Nurse ("RPN") and Assistant Director of Care at Extendicare Falconbridge, completed training through the SWAN program in June 2023. "It provided me with the knowledge, tools and confidence that enabled me to be a more integral part of the nursing team as a Wound Care Lead for the home. This was a great learning opportunity, and I would recommend it for any nurse who has a passion for skin and wound care."

### **ParaMed Skills Labs expand access to training**

As part of our commitment to support our caregivers with education and training opportunities, ParaMed expanded its Skills Labs. Each lab now offers 12 modules where care providers can practice their skills and develop additional clinical expertise through hands-on training in a safe and supportive environment.

All frontline team members have access to hands-on training specific to their roles, including circulation and medication support. New team members complete all skills lab modules as part of their onboarding process, and existing team members refresh their skills on an annual basis.

Our downtown Toronto ParaMed district hosted a Skills Fair where ParaMed nurses strengthened their clinical expertise. "I learned a lot!" said Grace, a nurse who attended. "It was a fun experience working with the other nurses and learning new approaches that I can use with my patients".

### **Enhancing palliative care training with Pallium Canada**

In partnership with Pallium Canada, the nation's leading palliative care educator, Extendicare provides comprehensive training in end-of-life care to a growing number of interdisciplinary long-term care and home and community care team members.

Building on our efforts in 2022, last year we expanded our program to include more than 100 long-term care team members, Medical Directors and attending physicians. We also delivered a facilitator training session attended by ParaMed team members, with these learnings being shared more broadly across our district teams.

### **Building on our infection prevention and control expertise**

Extendicare's national Infection Prevention and Control ("IPAC") team hosted its first "Building Bridges to Best Practice" conference which brought together our IPAC leaders from long-term care homes across the country. The group gathered to exchange expertise and review successes, including from innovative peer-to-peer education programs. Together, they learned about the latest research and advanced solutions and how to incorporate them into daily practice.

### **Leading the sector with improved medication safety**

To improve medication safety and quality of life for long-term care residents, Extendicare has harnessed new technology and processes for safe administration of medications.

Reduction of antipsychotic medications is associated with resident well-being and improved activities of daily living. As of December 2023, we had decreased the use of antipsychotic medications in our resident population to levels well-below the national average, as published by the Canadian Institute for Health Information , at all long-term care homes across our network (the former Revera homes will complete the implementation of the same program in 2024). This was accomplished through the use of real-time data from our PointClickCare clinical management system which helps physicians determine whether the use of antipsychotics is appropriate for each individual resident.

Team members are also able to use eConnect to access digital health information for residents, such as lab reports, diagnostics and hospital records, when transferring to other health-care settings, such as hospitals. This has improved collaboration with hospitals and other health providers, eliminating the need for faxes and phone calls by nursing staff.

In the fall, our Chief Medical Officer, Dr. Matthew Morgan, and other Extendicare clinical leaders shared their expertise on medication safety technology at the Ontario Long-Term Care Association conference. The team continues to share its evidence-based learnings to peers in Canada and the United States.

## **INNOVATING TO CREATE A STRONGER SYSTEM FOR SENIORS' CARE**

As we position ourselves to meet the growing demand for seniors' care, we are building on innovative solutions that have helped us strengthen the quality of care we provide to our long-term care residents and home care patients and clients today, and those who will rely on our care tomorrow.

### **Project Amplifi eases information exchange**

We actively support new research to enhance collaboration and continuity of care across the health system. Extendicare long-term care homes are participating in Project Amplifi, a provincially funded program, to implement technology that enables the exchange of clinical data between care facilities – from hospital to our homes and back - leading to safer care and more-efficient workflows.

In close partnership with the provincial Amplifi team, Extendicare began implementation at our Ontario homes in early 2023. By the spring of 2024, we will complete implementation at all homes whose local hospital partners are currently eligible for participation.

## **Building on the success of our Transitional Care Unit**

We continue to look for ways to build on the success of the Transitional Care Unit we operate with The Ottawa Hospital at Extendicare West End Villa. The unit provides restorative and rehabilitative care to more than 100 patients in a home-like setting. This is a better setting for improving patients' wellbeing and recovery than a hospital, and serves as a valuable demonstration for new models of integrated care.

## **Expanding supports for residents living with dementia**

As we care for a growing number of people living with dementia, our Behavioural Support Transitional Unit ("BSTU") at Extendicare Rouge Valley in Scarborough, ON, helps residents manage responsive behaviours and improve their quality of life.

Team members at the 32-resident unit collaborate with residents and families to better understand each person's unique needs and engineer individualized care plans, delivered by a highly trained dementia care team. This specialized care and support is designed to enable residents to successfully transition to a standard long-term care home.

Not only do residents show improvements through the care model, but family members also experience improved satisfaction, engagement, and a sense of relief in knowing their loved ones are in a safe and nurturing environment.

*Nadine, whose aunt is a resident in the BSTU at Extendicare Rouge Valley, says she appreciates the calming atmosphere of the 'neighbourhood-like' unit, and its benefits for residents who are living with dementia and other complex health conditions.*

*"I'm grateful that the BSTU exists and that there is a specialized workforce to care for my aunt," says Nadine. "What she does recognize is the warmth and the care of the individuals. The people who work in that unit are angels."*

## **Unlocking the expertise of our social workers to better support residents**

Entering long-term care is a big change for those we serve. Extendicare social workers support residents and their families through the admission process to effect a smooth transition. They provide a warm welcome and identify how best to help new residents feel at home from the start of this next chapter of their lives.

To increase the amount of time social workers can spend directly with residents, multiple homes in the Eastern Greater Toronto Area onboarded Registered Social Service Workers to work as Admissions Coordinators ("Ac's"). These team members are focused on supporting residents during their pre-admission and admission transition into long-term care to prevent service delivery gaps.

*Liane, an AC at Extendicare Oshawa underscored the value and purpose-driven fulfillment social work offers in long-term care:*

*"As soon as I saw the job posting for my current role, I was so excited I applied right away. The Social Work Project gives registered social service workers a huge opportunity. I absolutely love my job."*

## **Insights from residents and families drive improvement**

Each year we gather input from residents and families through our Resident and Family Experience Survey to help shape improvement plans for long-term care homes.

Our 2023 survey was carried out at all long-term care homes and included responses from approximately 73.1% of our resident population and 29.5% of families. Together, this feedback informs continuous improvement of our care and services.

Nearly 81% of residents who participated said they would recommend Extendicare. Other categories that received top scores from our residents include laundry cleaning and maintenance, continence care products, relationships with others and care services.

Across our network, all long-term care homes have received their survey results and will collaborate with team members, residents, and families to address the feedback and refine their customer service approach.

## **ParaMed Patient and Family Advisory Council improves collaboration**

In its first full year of operation, ParaMed's Patient and Family Advisory Council ("PFAC") is helping to bring important patient and family voices to the table on key strategic decisions and policies that impact the care delivery experience.

Established in September 2022, the 12-member council includes patients and family member representatives from across jurisdictions served by ParaMed. Last year the council prioritized an awareness campaign to socialize the value of the council and expand membership. Further integrating PFAC's inclusion into our organizational culture is an important priority in the coming year.

**ParaMed Patient and Family Advisory Council co-chair Rita's involvement in the Council is propelled by love and devotion and a desire to play an active role in her mother's care.**

"Together with other council members, we work to positively influence the care experience of patients and families. There is a place on the council for anyone whose intent is genuine, whose participation is active, and who recognizes the value of being a part of the solution."

## **ParaMed partnership reduces hospital stays**

An innovative new partnership between ParaMed and Toronto Grace Health Centre ("TGHC") is helping clients transition from hospital to home more quickly, and once there, avoid readmissions.

TGHC provides care for individuals with multifaceted chronic diseases, including those who require Complex Continuing Care, Post Acute Care Rehabilitation, Palliative Care, and Integrated Transitional Services. The hospital's Remote Care Monitoring+ initiative combines in-person support delivered to clients by ParaMed's qualified care team along with monitoring technology that provides a direct virtual link to clinical teams at the hospital.

Since its launch in September 2023, the partnership has supported growing numbers of clients, including those who require continuous monitoring of their vital signs, those at risk of falls or wandering, or those who need assistance with necessities such as taking medications.

This partnership demonstrates the essential value of high-quality home health care in action by helping clients remain in their homes, where they want to be, and reducing capacity pressures within the broader health system.

## **PARTNERING TO SUPPORT OUR COMMUNITIES**

### **Increasing dementia care and support**

Extendicare is proud to have supported the Alzheimer Society of Canada for more than a decade.

Since 2013, we have raised approximately \$1.5 million to support the Alzheimer Society of Canada ("ASC"), a nationwide charitable health organization that supports people living with all forms of dementia including Alzheimer's disease, their families and caregivers.

Last summer, we were pleased to host our 10<sup>th</sup> annual Charity Golf Classic that raised \$200,000 in support of the ASC Research Program to improve quality of life for those living with dementia today and to find a cure for the future.

"We thank Extendicare for their support and look forward to our continued partnership and collaboration as we look to strengthen dementia care in Canada," said Jeannie Lasquinha, Vice President, Philanthropy, Alzheimer Society of Canada.

### **Supporting Muslims Achieving Excellence**

In recognition of the cultural diversity of our team members and the many communities we serve, Extendicare supports the Muslims Achieving Excellence ("MAX") charitable organization. Our support has helped MAX to recognize and celebrate the excellent professional, educational and charitable contributions of Muslims in North America, and accelerate high achievement through academic and professional development. We will continue to support MAX in the year ahead.

## **COLLABORATION TO CREATE A STRONGER SENIORS' CARE SYSTEM**

### **Supporting resident advocacy**

Every Extendicare long-term care home in Ontario holds membership in the Ontario Association of Residents' Councils ("OARC"), which empowers residents in long-term care across the province to share their voice. Last year, we expanded our support of the OARC through sponsorship of their educational tools and resources, which help residents to understand their rights and provide valuable feedback on the experience at their home.

At a national level, Extendicare's Resident Experience Action Council for Homes ("REACH") brings together residents and family volunteers who provide insight and share experiences to enhance policies, programs, and projects for all Extendicare homes. REACH also provides an avenue for residents to use their talents and experience to benefit the sector as a whole. Members of REACH were consulted for their perspectives for our submission on the federal government's proposed Safe Long-Term Care Act.

Murray, President of the Extendicare Brampton Residents' Council and Co-Chair of REACH, successfully advocated for increased funding from the Ontario government to expand healthy menu options for long-term care residents province-wide, including a broader range of culturally inspired meals.

"We are grateful for (Ontario's) historic attention to the supports we need and deserve, that will make an impact on us every day," he said.

### **Informing government policy development and 'open-doors' tours for officials**

We collaborate closely with government, public service, and sector partners in all regions where we operate. Through the year, we welcomed more than 40 government officials and policymakers to our locations for a range of tours and first-hand engagement opportunities with our teams and those we serve. By transparently opening our doors to people at all levels of government, we seek to educate and inform, and to orient political leaders and civil servants to the tangible experience of the people who live and work in long-term care and home health care.

In addition to visits and tours, we offered the opportunity for more first-hand experience and, in March, Jamie West, Member of Provincial Parliament for Sudbury, worked alongside our frontline team members to experience what it is like to work a shift in long-term care.

### **Strengthening our purchasing power to efficiently serve the system**

As we create capacity to care for a growing number of Canadians, we are also strengthening our purchasing power through our SGP Purchasing Partner Network. Our client base expanded greatly in 2023, resulting in our services supporting more than 136,000 seniors and clients across Canada. Leveraging our purchasing power ensures we have access to the supplies our residents and clients need, while delivering cost savings that can be applied to frontline care.

## **OUR PEOPLE**

Extendicare has some of the best care practitioners and support workers in Canada. On a daily basis they demonstrate the heart, commitment and dedication required to help people live with dignity and maximize their quality of life. Over the past year as we have grown and broadened our reach, we have taken action to enhance support for team members.

## **PRIORITIZING TEAM GROWTH AND DEVELOPMENT**

### **Celebrating our national care champions**

Three years ago, we launched our National Care Champion program to recognize team members who go above and beyond to support our mission of helping people live better.

All Care Champions are nominated for making extraordinary contributions. In 2023, we received a total of 417 nominations from families, residents and patients across ParaMed and Extendicare. Twenty-three nominees were selected as Care Champions and recognized with awards and a celebration with their peers.

Care Champion Jane, Personal Support Worker ("PSW") from ParaMed Thunder Bay, ON, was recognized by her co-workers for her ability to make patients feel validated and appreciated.

"Jane is an amazing individual and co-worker. She makes every one of our clients feel heard, wanted and appreciated with her love and support towards them. She goes above and beyond to make sure their needs are always met. She is an amazing person to have on the ParaMed team, and I'm so proud to have her as a co-worker."

Tishia, Dietary Aide, from Extendicare Hillcrest Place in Brandon, MB, was recognized by one of her coworkers.

"She always gives 100% and knows every resident's dietary preference. Tishia always goes out of her way for residents in her care and makes dining a fun and enjoyable experience for everybody, each and every day."

### **Investing in scholarships for children of Extendicare team members**

In 2023, we awarded 15 scholarships of \$2,000 each to children of full-time or part-time team members from across our organization.

Our Livergant Scholarship is named after Extendicare Canada's founder, Harold Livergant, who dedicated his life to improving the Canadian health-care system with a focus on long-term care. This scholarship is awarded to the children of Extendicare team members who are pursuing full-time, post-secondary education in health care. In 2023, we awarded scholarships to 10 worthy recipients.

Through our Bertrand Scholarship, we supported an additional five children of Extendicare team members last year to pursue post-secondary education at an accredited college or university.

### **Continued investment in nursing scholarship**

To strengthen our teams and help our employees advance their careers, we support full and part-time team members who are pursuing a Practical Nursing diploma or Bachelor of Science degree in Nursing.

Each year, up to 25 team members are awarded a scholarship and reimbursed for tuition and school-related fees, such as course materials.

In 2023, we celebrated a milestone when six scholarship recipients completed their studies and were certified as nurses, enabling them to now work in an expanded capacity in Extendicare's long-term care homes. Eleven new team members enrolled in the scholarship program for the 2023-2024 cohort. We look forward to their progress and continuing to support them every step of the way.

Mandy, an RPN at Extendicare Tri-Town, is a 2023 recipient of the Nursing Scholarship and is enrolled in the bridging RPN to Bachelor of Science in Nursing at Nipissing University in North Bay.

"I am honoured to care for seniors and be a part of their lives, and grateful to grow my career and lend my voice and expertise to a field that is so rewarding," she says.

### **Maximizing learnings from our workforce**

As part of our commitment to support the success of our team members, we solicit employee perspectives using an annual employee engagement survey to leverage their insights in decision-making.

Among the 2023 results, the survey found:

- 83% of team members are motivated to put forward their best effort at work;
- 70% of team members are satisfied with their job; and
- 83% of team members are committed to doing high-quality work.

Feedback will be used by leaders across the organization to develop employee experience action plans. We focus on enhancing communication with our team members and partnering with them to include them in decisions that impact their work.

## **Working with unions to create more full-time roles**

We know that full-time roles are better for our staff and the people they care for by making scheduling more manageable and enhancing continuity of care for residents and clients. We have worked with our union partners to increase the number of full-time positions on our care teams.

This initiative creates new, full-time shifts with more scheduling flexibility for RPNs who wish to participate. The initiative began with five homes in 2022 and has now expanded to 15 homes, including locations in Kirkland Lake, London, Sault Ste. Marie and eastern Ontario.

In 2023, the project added 32 new full-time positions, increasing full-time positions to 78% of the RPN positions at participating homes, up from 55% before the program launched.

## **Extendicare Leadership Institute helps leaders increase their skills**

Ensuring our team members are equipped with the tools they need is central to our goal to improve care, every day. This includes training and development to build the leadership and technical skills needed to best serve the people in our care.

In 2023, we launched the Extendicare Leadership Institute to prepare Extendicare leaders with the necessary knowledge, skills, and attitudes to be maximally effective. Participants in the seven-month program complete 14 courses covering a range of leadership topics. Participants also complete three major assignments as part of their course work.

## **EXPANDING OUR TEAMS TO HELP GROW CANADA'S HEALTH WORKFORCE**

### **ParaMed Bridging Program helps Home Support Workers ("HSWs") grow careers**

The number of seniors in Ontario will grow dramatically over the next five years. A recent study indicates that Ontario's home health care system will need to hire 6,800 new PSWs and thousands of other health care professionals by 2028 just to keep up.

At ParaMed, we are leaning in to meet this challenge. At every step in their tenure with us, we offer our team members training and opportunities to upgrade their credentials.

Building on our commitment to provide team members with opportunities to develop new skills, ParaMed supports HSWs in upgrading their qualifications to become PSWs. This bridging program is accredited by the Ontario Ministry of Education, in partnership with academic institutions. There is no cost to participate, and flexible programming over a period of eight months means team members can maintain their existing work schedules while they learn.

In 2023, 121 ParaMed team members enrolled in the program and are on their way to advancing their careers to become PSWs. We expect to increase enrollment in the year ahead as we welcome more college partners.

Getrude, an HSW in Windsor, ON, moved to Canada two years ago from Nigeria with a dream of pursuing work in health care. She is now enrolled in our bridging program and is sewing the seeds of a long-term career in community care.

"My strong desire to become a PSW stems from my passion for helping people overcome challenges. Being a certified PSW will allow me to make a significant difference in the lives of my patients and bring smiles to their faces. I eagerly anticipate my graduation. It symbolizes fulfillment of a lifelong dream."

## **Partnering with government to strengthen the long-term care workforce**

In addition to investing in education to help our team members advance their skills, we are working in close partnership with governments to build up the health-care workforce.

Extendicare has a long-standing history of supporting internationally trained health-care workers through our sponsorship of various government programs. Our ongoing external partnerships and investments in settlement services for international health-care professionals provide support as newcomers adjust to living in Canada.

Through the federal government's Rural Northern Immigration Pilot, Extendicare has successfully recruited 65 new full-time Registered Nurses ("RNs"), RPNs Nurses and PSWs to work in long-term care homes in northern Ontario communities like Kirkland Lake, Timmins, Kapuskasing and Sudbury.

The program has helped mitigate regional workforce shortages by attracting qualified health care professionals who are new to Canada to join our teams. These team members play a valuable role in improving the continuity of care that we provide our residents.

Mac is an internationally educated nurse from the Philippines, who now works as an RPN at Extendicare Maple View in Sault Ste. Marie.

"I especially enjoy the continuity of care. Unlike in other healthcare settings where patient turnover is high, long-term care nurses get to know their residents' medical histories, routines, and preferences. It enables us to provide personalized and comprehensive care. Extendicare Maple View is so supportive in terms of our professional growth. Not only that, but they are also so open to helping us meet our goals in life for our nursing profession."

Nanette, an internationally educated nurse from the Philippines, also works as an RPN at Extendicare Maple View. She says her role with Extendicare has opened a door to new career opportunities:

"It is my passion because I grew up living with, and caring for, my grandmother. There are a lot of opportunities in Canada, to follow my dream of caring for seniors. I love what I do every day."

### **Student mentorship in long-term care**

The Preceptor Resources and Education Program provides Ontario long-term care homes with online education and mentoring to equip them with the necessary skills to support positive and successful clinical placements and build capacity for student mentorship.

Extendicare has provided placements to more than 2,000 students since the inception of the preceptorship program in 2021. We continue to work closely with government partners on opportunities to expand learning partnerships.

### **Helping learners, employers connect**

For more than 15 years, ParaMed has provided a first-of-its-kind service to help university and college students connect to work placements with employers in health care and other sectors. Through our one-stop placement portal, Placement Pass, we make it easy for employers, colleges, and universities to confirm the qualifications of students and clear them for work with a portal that is fast, simple and secure and backed by the clinical expertise of our network.

In 2023, we worked to expand the reach of the program to students in more sectors, adding to the 200,000 students who have already been cleared for work through the portal.

## **OUR COMMUNITIES**

### **New long-term care homes needed to meet the demographic challenge**

The population of aging Canadians is growing rapidly, leading the Conference Board of Canada to estimate the country will need 200,000 new long-term care beds by 2035. To meet this challenge, it will take concerted action from many care providers to build the new capacity required.

Extendicare remains fully committed to doing its part to expand long-term care with new homes that will last for generations to come. Our development team has been busy over the past year helping add capacity for the growing numbers of seniors on waitlists for long-term care, including the more than 46,000 Ontarians who are awaiting placement.

During 2023, we broke ground on three new homes comprising 832 new beds in Peterborough and the Ottawa area. Construction continues on projects in Stittsville and Kingston, and we recently opened a new 256 bed home in Sudbury to rave reviews. Together, these six projects will replace 1,377 outdated Class C long-term care beds with 1,536 new beds in Ontario.

We continue to advance the balance of our redevelopment portfolio to replace our older homes and expand capacity for those awaiting long-term care.

## **As older homes are replaced, existing properties and buildings are repurposed for community housing needs**

As new homes begin operations, vacated sites are made available for sale, creating valuable opportunities for communities to repurpose these facilities to address critical housing needs.

In Kingston, the city has purchased our existing LTC site to be used for transitional, supportive housing. In Sudbury, the vacated home has been made available for purchase by a partner who has plans to offer local student housing.

In many cases, our current buildings have been beloved homes to members of the community for several decades. As we continue to invest in modern new homes for seniors, we are pleased that our existing sites will take on new life, and continue to serve those local communities, for years to come.

## **Green design features**

As we replace our older long-term care homes, our new designs incorporate measures to reduce our environmental footprint. Our new buildings include the following energy-saving initiatives:

- Low flow toilets
- Heat recovery mechanical units
- Ozone friendly refrigeration units and air conditioners
- High insulation values in walls and roofs
- Energy monitoring
- Occupancy sensors for lighting in service rooms and areas
- Operable windows in all resident areas to provide natural ventilation
- Variable air flow systems in all non-resident areas for energy conservation
- On-site bike parking

We are also investing in energy-efficient retrofits to existing homes, including replacing lighting with LED fixtures and installing high-efficiency boilers.

## **An independent board committed to transparency**

As a leading provider of seniors' care, we value trust and transparency. We are committed to open disclosure, a strong, independent board of directors and the delivery of quality services. Our Board comprises nine directors, eight of whom are independent including the Chair of the Board.

## **Diversity is a source of strength**

The diversity of our workforce – from caregivers on the frontline to administrative leaders in our head office and directors at our board table – is at the core of what makes us so effective at caring for Canadians from diverse backgrounds across the country.

A major focus at Extendicare is the advancement of women on our team and providing opportunity for individuals who come from a wide array of diverse backgrounds. Professional development, coaching and internal promotion is integral to the development and strength of our leadership team. We consider many factors, including skills and experience — both lived and professional — when recruiting and promoting senior leadership.

Extendicare uses a mix of formal and informal policies and practices, including a Diversity Policy and Business Conduct Policy, to promote a diverse workforce. Our Statement of Governance Practices is updated annually to ensure our efforts are consistent with best practice and reflect the needs of the organization.

The Board has a formal policy that requires that female directors comprise at least 30% of its members. Currently, three of Extendicare's nine Board Directors (33%) are women.

Over the past year, Extendicare has increased the number of women in executive roles (Vice President and above) by 13 percentage points compared to the end of 2022. Women now hold 60% of executive roles.

While there is still more work to do, it is a priority across Extendicare to identify and eliminate barriers that prevent women and people from diverse backgrounds from achieving roles in senior management. We continue to build on our efforts towards a diverse and inclusive leadership team, whose broad backgrounds and lived experiences are applied in the service of our 22,000 team members and the residents, clients and patients in their care.

As we seek new ways to evolve and improve, we guide our team to develop awareness and best practice around diversity, equity, and inclusion. Among these initiatives, we have established Employee Resource Groups to provide a supportive community for team members who share common backgrounds, identities and interests, enabling them to build relationships with other colleagues with similar experiences.

For the third consecutive year, Extendicare has been recognized on the *Globe and Mail's Women Lead Here* 2023 list, for representation of women in leadership roles. Whether they provide compassionate support to residents in our long-term care homes, connect patients in the community with essential home health care, or serve in an executive role, women lead at every level of the Extendicare and ParaMed organizations.

### **Nurturing cultural connections in our long-term care communities**

Our dedicated teams create a nurturing and inviting environment that resonates with our residents, and embraces the many different cultures present in our long-term care communities.

Team members at our long-term care homes adapt resident programs and engagement initiatives throughout the year to honor the varied cultural backgrounds of residents living in each home. This involves customizing meals, organizing holiday festivities, and planning religious activities to create an environment where every resident feels a sense of belonging and familiarity.

Last fall, Heritage Lodge in Winnipeg, MB, held a spiritual ceremony for residents led by an Indigenous leader who provides services to the home each month. The ceremony included smudging, a prayer and a jingle dress dance for healing in honour of the National Day of Truth and Reconciliation.

"At Heritage Lodge, we encourage our team members to connect with local Indigenous leaders, educate themselves on the past and present challenges Indigenous people face, and make a personal commitment to take action in the spirit of truth and reconciliation," says Rebecca, Recreation Manager at the home.

### **Health care expertise is fundamental in the governance of Extendicare**

Our commitment to deliver quality care starts with the senior leadership of the organization. Members of our Board and senior management team bring deep experience as leaders from health care organizations in the life sciences, nursing, medicine, and pharmaceutical sectors, which has been and will continue to be instrumental in developing a clear vision for the organization, including:

- Dr. Michael Guerriere, President and CEO of Extendicare since 2018, brings nearly three decades of expertise in medicine and health-care operations and technology to his role. A physician with specialty training in internal medicine, he has 10 years of hospital operations experience, including as Executive Vice President and Chief Operating Officer at the University Health Network. He also serves as Chair of the Healthcare and Life Sciences Advisory Board at the Rotman School of Management, University of Toronto. He is an Adjunct Faculty member at the Institute of Health Policy, Measurement & Evaluation, Faculty of Medicine, University of Toronto.
- Board Chair Alan Torrie has led many health care organizations during his career, including as President and CEO of Morneau Shepell Inc. (a predecessor of LifeWorks Inc.), COO of Retirement Residences REIT (a predecessor of Revera Inc.), President of Medical Diagnostic Laboratories, and President and CEO of Joseph Brant Hospital. He also served as Chair of the Board of Trillium Health Partners and currently chairs the board of Green Shield Canada.
- Board Director Samir Manji has over 25 years of experience in real estate and seniors' housing. Mr. Manji was the founder, Chairman and CEO of Amica Mature Lifestyles Inc. ("Amica"), a TSX-listed company from 1997 until its sale to the Ontario Teachers' Pension Plan in 2015. Mr. Manji is widely credited with building Amica into the premier high-end independent living brand it is today.
- Board Director Norma Beauchamp has 25 years' experience as a senior executive in the pharmaceutical industry. Ms. Beauchamp serves as a council member of the National Research Council of Canada where it supports the Aging in Place Challenge program. She served as CEO of Cystic Fibrosis Canada and also served on the boards of Ontario Caregivers Organization and ALS Canada.
- Board Director Donna Kingelin is an RN and former Chief Operating Officer of Revera. She chaired the Board of Lakeridge Health and currently sits on the Board of Pallium Canada, a national, non-profit organization that aims to improve the quality and accessibility of palliative care in Canada.

## **Fostering ethical operations**

Our Code of Business Conduct guides ethical operations across our organization by providing rigorous policies that address:

- Conflicts of Interest
- Privacy and Confidentiality
- Workplace Harassment and Discrimination
- Fair Dealing
- Compliance with Laws, Rules and Regulations

The policy encourages all team members to report any violations or potential violations.

## **Strengthening accountability tools**

Our Whistleblower program increases accountability and the commitment to meet the expectations of the people we employ, serve and care for. We are committed to investigating every concern brought to our attention about potential wrongdoing responsibly, openly, and professionally.

Our Whistleblower program provides confidential and anonymous channels for team members, residents, clients, families, and other community stakeholders to share concerns with us regarding:

- Potential violations of any company policies or laws and regulations
- Health and safety and resident/client/patient care
- Accounting, internal controls or audit matters
- Potential violations of our Code of Business Conduct

Our team responds quickly to any concern submitted, engages in an independent investigation if needed, and works directly with teams to provide tools for expedited resolution.

Last year we used the standard of excellence employed in our Whistleblower investigations as a model to create a similar standard of excellence for workplace investigations across the organization. We track all workplace investigations in a confidential, secure, third-party platform to ensure they meet the highest standard. In 2024, this program will expand as we train more operations team members to complete investigations that are timely, comprehensive and fair.

## **Looking ahead**

This ESG Insights report highlights actions undertaken across the company over the past year to ensure organizational performance at the highest level to position us to meet the growing demand as more Canadians turn to long-term care and home health care for support.

Our approach is focused on people, driven by our commitment to improve our care programs, for those we serve and the sector in which we operate, and to meet the increasing needs of those who will need our care for years to come.

Our commitment to Extendicare's ESG journey is a priority for the Board and the senior leadership team and is an integral part of our governance ethos. We look forward to sharing updates on our progress next year.



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