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REAL ESTATE INVESTMENT TRUST

## STATEMENT OF GOVERNANCE PRACTICES

The board of trustees (the “Board of Trustees”) of Extendicare Real Estate Investment Trust (the “REIT”) has overall responsibility and full power and authority to supervise the activities and manage the investments and affairs of the REIT and to manage the assets of the REIT. The Board of Trustees has delegated responsibility for the management and general administration of the REIT to Extendicare Inc. (Extendicare) pursuant to an agreement made as of November 10, 2006, (the “Administration Agreement”) between the REIT, Extendicare Trust, Extendicare Holding General Partner Inc. and Extendicare.

The board of directors of Extendicare (the “Board of Directors”) is responsible for the stewardship of the business and affairs of Extendicare.

The members of the Board of Trustees and the Board of Directors operate under Charters that clearly define their roles and responsibilities.

### **Independence of Trustees and Directors**

Independence of the Board of Trustees is essential to fulfilling its role in overseeing the investments and affairs of the REIT. The Board of Trustees and the Board of Directors currently consist of 10 members, eight of whom are independent of management and free from any interests or relationships that could materially interfere with their ability to act in the best interests of the REIT and Extendicare, respectively. The Board of Trustees and the Board of Directors have determined that these eight individuals are “independent”, as determined in accordance with National Instrument 58-101 of the Canadian Securities Administrators (NI 58-101). By virtue of Mr. Rhinelander’s former role as President and Chief Executive Officer of Extendicare and Mr. Small’s current role as President and Chief Executive Officer, both are non-independent trustees and directors of the REIT and Extendicare, respectively.

Details of other reporting issuers on which the REIT’s trustees and Extendicare’s directors also sit as board members are disclosed under the heading “Election of Trustees” in the Management Information and Proxy Circular.

The roles of the REIT’s and Extendicare’s Chief Executive Officer (CEO) and Board Chairman are separate. Each board meeting excludes the CEO and management from a portion of the meeting to enable open and frank discussion.

The “Election of Trustees” section of the Management Information and Proxy Circular includes the attendance record of the members of the Board of Trustees and Board of Directors at board meetings held by the REIT and Extendicare, as applicable, during 2007. The Board of Trustees met 11 times during 2007, at which attendance averaged 91% and the Board of Directors met seven times during 2007, at which attendance averaged 96%.

### **Board Mandate**

The mandate of the Board of Trustees is attached as Appendix A. The mandate of the Board of Directors is attached as Appendix B.

### **Position Descriptions**

Each of the Board of Trustees and the Board of Directors has developed a written position description for its Chairman. The Board of Trustees has not developed such descriptions for the chair of any of its committees. The chair of each committee is expected to supervise the activities of such committee and to ensure that the committee is taking all steps necessary to fulfil its mandate.

The Board of Directors has developed a written position description for the Chief Executive Officer that outlines the basic functions and responsibilities of the CEO. The CEO’s responsibilities include, among other things: directing 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 providing leadership to the management team.

### **Orientation and Continuing Education**

A handbook has been developed that contains Board of Trustees, 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 monthly mailings. Management from the main

operating divisions are invited to Board of Trustees and Board of Directors meetings to provide the trustees and directors with an overview of the current issues and business strategies. In addition, meetings are periodically combined with tours of the facilities of Extencicare so that the trustees and directors can gain greater insight into the business operations.

### **Ethical Business Conduct**

The REIT and Extencicare maintain an approved Business Conduct Policy for their trustees, 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 through SEDAR at [www.sedar.com](http://www.sedar.com) or through the REIT's website at [www.extencicare.com/investors/governance](http://www.extencicare.com/investors/governance).

In circumstances in which the Board of Trustees or the Board of Directors must consider transactions and agreements in respect of which a trustee, 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 of Trustees**

The REIT and Extencicare have a joint Human Resources, Governance and Nominating Committee, which is composed of three members who are all independent trustees of the REIT and independent directors of Extencicare. On issues relating to the nomination of trustees and directors to the boards, this Committee makes recommendations as to the size and composition of the boards; reviews qualifications of potential candidates for election to the boards; recommends for the approval of the Board of Trustees the nominees for the Board of Trustees for presentation to the annual unitholders' meeting; and makes recommendations with respect to the membership of committees. This Committee assesses the effectiveness of the boards, the committees and the contributions of individual trustees and directors. These assessments include the use of formal surveys. The Committee identifies individuals who it believes bring the attributes necessary to ensure the boards consist of individuals with strengths in a number of different areas required to meet the REIT's and Extencicare's needs.

This Committee also oversees issues of governance as they apply to the REIT and Extencicare and recommends amendments to governance procedures where appropriate. In addition, any trustee or director who wishes to engage outside advisors with respect to the affairs of the REIT or Extencicare, at the expense of the REIT or Extencicare, may do so by submitting a request through this Committee.

### **Compensation**

On the issues related to compensation, the Human Resources, Governance and Nominating Committee reviews the compensation of senior management with a view to ensuring that the level of compensation reflects performance. The Committee recommends to the Board of Directors for its approval the compensation to be given to the CEO and other senior executives of Extencicare and its subsidiaries. The 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 Committee determines the compensation of the CEO and senior officers can be found under the heading "Report on Executive Compensation".

The Committee is also responsible for determining and recommending to the Board of Trustees for its approval the compensation of the trustees. In arriving at its recommendations the Committee reviews external surveys to compare the compensation paid by the REIT with compensation paid to trustees in other organizations.

### **Other Board Committees**

In addition to the Human Resources, Governance and Nominating Committee described above, the REIT and Extencicare currently have a joint Audit Committee and a joint Executive Committee. Copies of each of the committee's mandates may be found on the REIT's website at [www.extencicare.com/investors/governance](http://www.extencicare.com/investors/governance).

Information on the Audit Committee may be found under the heading "Audit Committee Information" in the Management Information and Proxy Circular.

### **Executive Committee**

During the intervals between meetings of the Board of Trustees of the REIT, the Executive Committee will exercise the powers of the Board of Trustees over the assets and affairs of the REIT as set out in the REIT Deed of Trust with respect to matters that have already been approved in principle by the Board of Trustees and shall provide advice to Extencicare relating to the administration and management by Extencicare of all general and administrative affairs of the REIT pursuant to and in accordance with the terms and conditions of the Administration Agreement. The Executive Committee shall also be responsible for such other duties and matters as may be assigned to it from time to time by the Board of Trustees and the Board of Directors.



## MANDATE OF THE BOARD OF TRUSTEES

Extendicare Real Estate Investment Trust (the “REIT”) is an unincorporated, open-ended trust established under and governed by the laws of Ontario and created pursuant to a deed of trust dated September 11, 2006, as amended and restated on October 28, 2006 (as so amended and restated, the “Deed of Trust”).

The board of trustees of the REIT (the “Board”) has overall responsibility and full power and authority to supervise the activities and manage the investments and affairs of the REIT and to manage the assets of the REIT. The Board has delegated responsibility for the management and general administration of the REIT to Extendicare Inc. (Extendicare) pursuant to an agreement (the “Administration Agreement”) made as of November 10, 2006 between the REIT, Extendicare Trust, Extendicare Holding General Partner Inc. and Extendicare.

The following points outline the key principles or guidelines governing how the Board will operate to carry out its overall stewardship responsibility. The responsibilities of the Board described herein are pursuant to, and subject to, the Deed of Trust and do not impose any additional responsibilities or liabilities on the trustees of the REIT (the “Trustees”) at law or otherwise.

### Number of Trustees

The REIT will have a minimum of three Trustees and a maximum of twenty Trustees, with the number of Trustees from time to time with such range being fixed by resolution of the Trustees. A majority of the Trustees shall be Residents (as defined in the Deed of Trust).

The joint human resources, governance and nominating committee of the Board and the board of directors of Extendicare (the “Human Resources, Governance and Nominating 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 REIT. The Board should have an appropriate mix of skills, knowledge and experience in the business and an understanding of the industry in which the REIT has investments. Trustees are required to commit the requisite time for all of the business of the Board and to demonstrate integrity, accountability and informed judgement. At least a majority of the Board will be comprised of Trustees who are determined to be “independent”, as defined in applicable securities laws and the rules or guidelines of any stock exchange upon which the units or other securities of the REIT are listed for trading.

### Trustee Nomination

The Human Resources, Governance and Nominating Committee shall be responsible for recommending to the Board suitable candidates for nominees for election as Trustees.

### Election and Term

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

### Vacancy

No vacancy among the Trustees shall operate to annul the Deed of Trust or affect the continuity of the REIT. Until vacancies are filled, the remaining Trustees (even if less than a quorum) may exercise the powers of the Trustees under the Deed of Trust. A quorum of Trustees may fill a vacancy among the Trustees, except a vacancy resulting from an increase in the number of Trustees or from a failure to elect the minimum number of Trustees fixed by or pursuant to the Deed of Trust. If there is not a quorum of Trustees, or if there has been a failure to elect the minimum number of Trustees required by or pursuant to the Deed of Trust, the Trustees then in office shall forthwith call a special meeting of unitholders to fill the vacancy and, if they fail to call a meeting or if there are no Trustees then in office, the meeting may be called by any unitholder. A Trustee appointed to fill a vacancy shall hold office, subject to the Deed of Trust, until the close of the next annual meeting of the unitholders.

### **Removal of Trustees**

The unitholders may remove any Trustee or Trustees from office, by resolution approved by a majority of the votes cast at a meeting of unitholders called for that purpose or by the written consent of the unitholders holding in the aggregate not less than a majority of the outstanding units entitled to vote thereon. Any Trustee or Trustees may be removed from office for cause by resolution passed by not less than two-thirds of the remaining Trustees. Any removal of a Trustee shall take effect immediately following the aforesaid vote or resolution, and any Trustee so removed shall be notified by the chair or another officer of the REIT forthwith following such removal.

### **Review of Independence of Outside Trustees**

The Human Resources, Governance and Nominating Committee will review on an annual basis any relationship between outside Trustees and the REIT which might be construed in any way to compromise the designation of any Trustee as being independent or unrelated to the REIT. 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 Trustees are independent and unrelated and that where relationships exist, the Trustee is acting appropriately. A Trustee should bring to the attention of the Chair and the Human Resources, Governance and Nominating Committee any potential conflicts of interest as they arise.

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

### **Board Meetings**

Meetings of the Trustees shall be called and held at such time and at such place in Canada as the Trustees, the chairman of the Trustees or any two Trustees may determine, and any one Trustee or officer of the REIT may give notice of meetings when directed or authorized by such persons. Notice of each meeting of the Trustees shall be given to each Trustee not less than 24 hours before the time when the meeting is to be held, provided that if a quorum of Trustees is present, the Trustees may, without notice, hold a meeting immediately following an annual meeting of unitholders. A Trustee may waive notice and the presence of a Trustee at a meeting shall be deemed to be a waiver of the notice requirement by that Trustee except where the Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened. Notice of a meeting of the Trustees may be given verbally, in writing or by telephone, fax, email or other means of communication. A notice of a meeting of Trustees need not specify the purpose of or the business to be transacted at the meeting.

A Trustee may participate in a meeting of the Trustees or of a committee of the Trustees by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A Trustee participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

The quorum for the transaction of business at any meeting of the Trustees shall consist of a majority of Trustees and, notwithstanding any vacancy among the number of Trustees, a quorum of Trustees may exercise all of the powers of the Trustees, provided that the Trustees shall not transact business at a meeting of Trustees unless a majority of the Trustees present are Residents.

The Board may invite any of the REIT's or Extencicare'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 Trustees only.

### **Committees**

The Trustees may appoint from their number one or more committees of Trustees and may grant or delegate to the committees such authority and such powers as the Trustees may in their sole discretion deem necessary or desirable to effect the administration of duties of the Trustees under the Deed of Trust, without regard to whether such authority is normally granted or delegated by Trustees, provided that a majority of the Trustees comprising any such committee shall be Residents. Unless otherwise determined by the Trustees, 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 Trustees and, in any event, only so long as he or she shall be a Trustee.

The Board shall appoint from among the Trustees a joint audit committee of the Board and the board of directors of Extencicare (the "Audit Committee") to consist of not less than three members. The composition of the Audit Committee shall comply with applicable securities laws, including Multilateral Instrument 52-110 – Audit Committees.

**Board and Committee Meeting Agendas and Information**

The Chair and the Chief Executive Officer (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 Trustees 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 Trustee shall have the authority to retain outside counsel and any other external advisors as appropriate with the approval of the Human Resources, Governance and Nominating 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 Trustees shall have open access to senior management of the REIT and Extencicare. It is expected that Trustees will exercise judgement to ensure that such contact is not disruptive to the operations of Extencicare. Written communications from Trustees to members of management shall be copied to the Chair and CEO of the REIT.

**Board/Committee Assessment**

The Board, through the Human Resources, Governance and Nominating Committee, shall establish and conduct orientation and education programs for new Trustees through which the performance expectations for members of the Board shall be communicated. This Committee shall implement a process for assessing the effectiveness of the Board as a whole, the committees and the contributions of individual Trustees, 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 REIT and its subsidiaries and shall require the Human Resources, Governance and Nominating Committee to make recommendations with respect to such matters. This Committee shall monitor, review and provide guidance in respect of executive management training, development and succession planning.

**Trustees' and Senior Management Compensation**

The Human Resources, Governance and Nominating Committee shall be responsible for making recommendations to the Board concerning the compensation of Trustees, the CEO and senior officers of the REIT and its subsidiaries, including the adequacy and form of compensation, including the use of incentive programs and awards made pursuant thereto. The Committee shall review senior management's performance against the objective of maximizing unitholder value, measuring their contribution to that objective, and overseeing compensation policies.

**Oversight Responsibilities**

The Board shall monitor the corporate performance of Extencicare, including overseeing the operating results of Extencicare on a regular basis to evaluate whether Extencicare is being properly managed.

**Communications Policy**

The Board shall approve the REIT's core public disclosure documents disseminated to unitholders 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 Extencicare, as administrator of the REIT, make accurate, timely and effective communication to unitholders and the investment community.

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

Generally, communications from unitholders 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 Extencare to provide an appropriate response depending on the nature of the communication. It is expected that, if communications from stakeholders are made to the Chair or to other individual Trustees, management will be informed and consulted to determine any appropriate response.

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

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

#### **Governance Policy**

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

# EXTENDICARE

## EXTENDICARE INC. MANDATE OF THE BOARD

The Board of Directors (the “Board”) of Extendicare Inc. (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 ensure that the Company meets its obligations on an ongoing basis and to ensure that the Company operates in a reliable and safe manner. 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 (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:

### **Size of the Board**

The articles of the Company provide that the Board may have a minimum of one director and a maximum of twenty directors. The ideal size of the Board will provide a diversity of expertise and opinion, as well as efficient operation and decision-making.

### **Election and Term**

The joint human resources, governance and nominating committee of the Board and the board of trustees of the REIT (the “Human Resources, Governance and Nominating Committee”) will recommend to the Board of Trustees of the REIT the candidates for election as directors of the Company. This process shall include a determination of the competencies, skills and personal quality required of new directors in light of opportunities and risks facing the Company. The Board of Trustees will cause its final choice of candidates to be elected or appointed as directors of the Company to hold office until the next annual meeting of the unitholders of the REIT or until their successors are elected or appointed.

### **Review of Independence of Outside Directors**

The Human Resources, Governance and Nominating 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 Chair and the Human Resources, Governance and Nominating 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 himself or herself 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 his or her personal, business or professional interests.

### **Board Meetings**

The Board shall hold regular meetings at least once in each fiscal quarter, with additional meetings held as and when necessary. Notice of the time and place of each meeting of the Board shall be given to each director. Notices sent by delivery or electronic means shall be sent no later than 24 hours before the time of the meeting. The Board shall meet periodically without management present to ensure that the Board functions independently of management.

A director may, if all the directors consent either by specific or general consent, participate in a meeting by means of telephone, electronic or other communication facilities that permit all persons participating in the meeting to hear each other.

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

**Committees**

The Board may elect or appoint committees composed of directors and/or other persons, which may exercise such powers as the Board may delegate to them and shall have such other functions as the Board may determine. Subject to any restrictions imposed by the Board, each committee shall have the power to fix its quorum, to elect its chairman and to regulate its procedure.

**Board and Committee Meeting Agendas and Information**

The Chair and the Chief Executive Officer, in consultation with the Corporate 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**

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 the Company's senior management. It is expected that directors will exercise judgement to ensure that such contact does not distract management from the Company's business operations. Written communications from directors to members of management will be copied to the CEO.

**Board/Committee Assessment**

The Human Resources, Governance and Nominating Committee shall establish and conduct orientation and education programs for new recruits to the Board, through which the performance expectations for Board members shall be communicated. This 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.

**Strategic Planning**

Management is responsible for the development of long-term corporate strategy, while the role of the Board is to review, question and validate, and ultimately to approve the strategies proposed by management.

**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 Company.

**Administration Agreement**

The Board of Directors is responsible for reviewing the performance of the Company under the Administration Agreement entered into by the REIT, Extencicare Trust, Extencicare Holding General Partner and the Company dated November 10, 2006, pursuant to which the Company has agreed to oversee and manage all general and administrative affairs of each of the REIT, Extencicare Trust and Extencicare Limited Partnership in accordance with the provisions thereof.

**Corporate Governance Policy**

The Company shall make full and complete disclosure of its system of corporate governance on an annual basis in the annual unitholder documents and/or securities commission filings of the REIT where required, and on the REIT's website.