

# **GVEST REAL ESTATE TRUST**

## **NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF UNITHOLDERS AND MANAGEMENT INFORMATION CIRCULAR**

JUNE 24, 2025 | 2:30 – 3:30 P.M. MDT

to be held via Virtual Meeting only, accessible online at:  
<https://attendee.gotowebinar.com/register/4113035952093429594>



# GRACORP



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## INVITATION TO UNITHOLDERS

### TO ALL UNITHOLDERS:

On behalf of the Board of Trustees of GWest Real Estate Trust, we invite you to attend the 2025 Annual General & Special Meeting of Unitholders of GWest Real Estate Trust. Details of the meeting follow.

**Date:** Tuesday, June 24, 2025

**Time:** 2:30 – 3:30 P.M. (MDT)

**Place:** Online: <https://attendee.gotowebinar.com/register/4113035952093429594>

Enclosed, you will find the Notice of Meeting and Information Circular.

Please submit the Form of Proxy as soon as possible to ensure your vote is recorded.

Sincerely,

Tim Heavenor, Chairman of Gracorp Capital  
Advisors Ltd. and GWest Real Estate Trust Trustee

The Trust intends to hold a virtual 2025 Annual General & Special Meeting of Unitholders only, accessible online at 2:30 p.m. (MDT) on Tuesday, June 24, 2025. As a Unitholder, you have the right to vote your shares on all items that come before the meeting. Your vote is important, and we facilitate voting by enabling you to vote by proxy prior to the meeting. We encourage you to do so and have arranged for voting on the Internet, by phone or by mail.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING  
OF UNITHOLDERS OF GVEST REAL ESTATE TRUST**

Notice is hereby given that the Annual General & Special Meeting (the "**Meeting**") of the holders of trust units ("**Units**") of GWest Real Estate Trust (the "**Trust**") will be held on Tuesday, June 24, 2025, at 2:30 P.M. (MDT) by means of a Virtual Meeting only via the following webinar link:

<https://attendee.gotowebinar.com/register/4113035952093429594>

The Meeting is being held for the following purposes:

1. to consider a special resolution to waive the appointment of an auditor for the fiscal period ended December 31, 2024;
2. to receive the consolidated financial statements of the Trust for the fiscal year ended December 31, 2024;
3. to elect the Trustees of the Trust for the ensuing year;
4. to appoint KPMG LLP, as the auditors of the Trust for the ensuing year; and
5. to transact any other business as may properly be brought before the meeting.

These matters are described in detail in the accompanying Information Circular.

The record date has been fixed at the close of business on May 7, 2025, as the date for the determination of the Unitholders of the Trust who are entitled to receive notice of and to vote at the Meeting (the "**Record Date**").

Calgary, Alberta  
May 29, 2025

**By Order of the Trustees of GWest Real Estate Trust**

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Tim Heavenor, Chairman of Gracorp Capital Advisors  
Ltd. and GWest Real Estate Trust Trustee

## GVEST REAL ESTATE TRUST

## INFORMATION CIRCULAR – MANAGEMENT PROXY CIRCULAR

Unless otherwise stated, the information contained in this Information Circular is given as at May 27, 2025.

## SECTION 1 – GENERAL PROXY INFORMATION

## Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the Trustees of the Trust ("Trustees" or "Board") for use at the Meeting. While it is expected that the solicitation will be primarily by electronic means, proxies may be solicited personally, by mail, telephone, e-mail or other electronic means, by the Trustees, officers and employees of the Trust at nominal cost. All costs of solicitation by management will be borne by the Trust.

All references to Unitholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to Unitholders registered as at the Record Date<sup>1</sup> on the Trust's Unitholder list maintained by the Trust's Secretary unless specifically stated otherwise.

## Voting Securities and Quorum

The Trust is authorized to issue an unlimited number of Units. As at the Record Date, 2,054,374 Units are issued and outstanding. The holders of Units are entitled to vote at this meeting and are entitled to one vote for each Unit held. **Only Unitholders of record at 4:30 p.m. (MDT) on the Record Date who have completed and delivered a Form of Proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their Units voted at the Meeting.**

A quorum for the transaction of business at the Meeting will be two persons present representing in person or by proxy in the aggregate at least ten per cent (10%) of the votes attaching to all outstanding Units entitled to vote at the Meeting.

Other than as described below, as at the Record Date, no person or company owns or controls or directs, directly, indirectly, Units carrying more than 10% of the votes attached to all the issued and outstanding Units.

Name of Unitholder and Municipality of Residence	Number of Units Owned, Controlled or Directed	Percentage of Outstanding Units
GVest Private Equity LP Calgary, Alberta	1,072,033	52.18%
Canaccord Genuity Corp. <sup>2</sup> Calgary, Alberta	924,827	45.02%
Pershing LLC. <sup>3</sup> Calgary, Alberta	52,820	2.57%

<sup>1</sup> Record Date is close of business on May 7, 2025.

<sup>2</sup> Registered owner only, holding for numerous beneficial Unitholders in Canada.

<sup>3</sup> Registered owner only, holding for numerous beneficial Unitholders in the United States.



## SECTION 2 – QUESTIONS AND ANSWERS

### What items will I be voting on?

You will be voting on the matters described in the accompanying Notice of Annual General & Special Meeting of Unitholders. **The Notice includes all the matters to be presented at the Meeting that are presently known to management.** Each resolution will either be an ordinary resolution requiring for its approval a simple majority of the votes cast in respect of the resolution or the ballot vote for the election of Trustees.

### Who is entitled to vote?

All holders of Units of GVest Real Estate Trust at the close of business on May 7, 2025, have the right to cast one vote for each Unit held.

### What is the deadline to vote?

All votes must be received at least 48 hours (excluding Saturdays, Sundays or Statutory holidays in the Province of Alberta) before the Meeting or any adjournment thereof. **Any votes received later than the voting deadline will not be tabulated.**

### Who is a Beneficial Unitholder?

Unitholders who do not hold Units in their own names; these are held in the names of either Canaccord Genuity Corp. ("Canaccord") or Pershing LLC ("Pershing") in trust for individual Unitholders. As such, Canaccord and Pershing are "**Registered Unitholders**". If you do not hold your Units in your own name, you are considered a "**Beneficial Unitholder**".

### How do I vote as a Beneficial Unitholder?

Each Beneficial Unitholder will receive a Form of Proxy (taken as a voting instruction form), please carefully follow the instructions on the proxy to vote your Units.

A Beneficial Unitholder receiving a Form of Proxy cannot use that proxy to attend and vote Units directly at the Meeting, unless they have appointed themselves or an alternate to management as discussed below under "How do I appoint a Proxyholder?". **The proxy must in any event be returned as directed by the Trust in order to have the Units voted. Accordingly, it is strongly suggested that Beneficial Unitholders return their completed Form of Proxy as directed well in advance of the Meeting.**

### How do I appoint a Proxyholder?

The people listed as proxyholders in the accompanying proxy are the Trustees and/or officers of the Trust and have been designated by the management of the Trust. **You can appoint some other person to vote on your behalf, by entering the desired person's name in the blank space provided in the Form of Proxy and following the instructions provided.** A proxy will not be valid unless received as instructed. The Trust or its administrator will attend to validation of the proxy by Canaccord or Pershing, as the case may be, where Units subject to the proxy are held in accounts with Canaccord or Pershing.

### If I am named as an Alternate Proxyholder, how do I exercise this proxy?

If you are named as an alternate proxyholder, you will be contacted in advance of the Annual General & Special Meeting of Unitholders and provided with a voting ballot. This ballot must be returned as directed by the Trust in order to have the Units recorded.

**How will my Units be voted if I submit my Form of Proxy?**

All Units represented by properly completed and delivered proxies will be voted in accordance with the instructions you have given. If no choice is specified on the proxy and you have left management as your proxyholder, all Units will be voted FOR all the resolutions described herein. If no choice is specified on the proxy and you have designated a proxyholder other than those proposed by management, the proxy will be voted as directed by your proxyholder prior to the Meeting.

By completing the proxy, you give discretionary authority to the person appointed to vote with respect to any amendments or additional matters to the ones described in this Information Circular. At the time of the printing of this Information Circular, management of the Trust is not aware of any amendments or additional matters to be brought forth.

**How do I revoke a Form of Proxy?**

A Beneficial Unitholder may revoke a proxy in writing, executed by the Unitholder or by his or her attorney authorized in writing or, where the Unitholder is a corporation, by a duly authorized officer or attorney of that corporation, and delivered to Nick Pyra, Managing Director Real Estate Finance, c/o GVest Real Estate Trust, 10840 – 27<sup>th</sup> Street SE, Calgary, Alberta T2Z 3R6, or [info@gracorp.com](mailto:info@gracorp.com), at least 48 hours (excluding Saturdays, Sundays and statutory holidays) in the Province of Alberta before the Meeting or any adjournment thereof. A previously submitted proxy can be overridden (revoked) by the filing of a new, later dated proxy within the deadline for valid filings; namely at least 48 hours (excluding Saturdays, Sundays or Statutory holidays in the Province of Alberta) before the Meeting or any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

**How do I contact the Account Representative?**

If you have any questions concerning your Trust Unit holdings, you can contact the Trust's account representative, Canaccord Genuity Corp., as follows:

E-mail: [mvanhees@cgf.com](mailto:mvanhees@cgf.com)

Telephone: (250) 979-1113

Mail: Canaccord Genuity Corp.  
Suite 320, 1620 Dickson Ave  
Kelowna, BC V1Y 9Y2

The Trust's account representative in the United States is Pershing LLC, however, all Unitholder inquiries should be directed to Canaccord Genuity Corp.

## SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

### Units

Each Unit entitles the holder to one vote at any meeting of the Unitholders and represents an equal undivided beneficial interest in any distribution from the Trust (whether of income, net realized capital gains or other amounts) and in any net assets of the Trust in the event of termination or winding-up of the Trust. All Units rank among themselves equally and ratably without discrimination, preference or priority, whatever may be the actual date or terms of issue thereof.

Each Unit is transferable, subject to the terms of the Declaration of Trust entered into among the Trust and each person who becomes a Unitholder, as amended and restated from time to time. Units are redeemable at any time on demand by the holders thereof upon delivery to the Trust of a duly completed and properly executed notice requesting the Trust to redeem Units. Each Unit entitles the holder thereof to require the Trust to redeem any or all of the Units held by such holder, subject to certain limitations expressed in the Declaration of Trust. The Trust may from time to time purchase for cancellation some or all of the Units (or other securities of the Trust which may be issued and outstanding from time to time) in accordance with the terms of the Declaration of Trust or pursuant to tenders received by the Trust upon request for tenders addressed to all holders of record of Units, provided in each case that the Trustees have determined that such purchases are in the best interests of the Trust. Any purchases may constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof. Other than pursuant to the redemption right, a Unitholder will not have the right at any time to require the Trust to purchase such Unitholder's Units.

### Distributions

The objectives of the Trust are to: (a) provide Unitholders with distributions, payable quarterly, in cash, Units or otherwise, from investments in income producing real property and related assets located exclusively in Canada and the United States; and (b) maximize Unit value through the effective management of the Trust's assets and the acquisition of additional assets.

Distributions are payable on a quarterly basis on no later than the 90th day (the "**Distribution Payment Date**") immediately following the end of each calendar quarter (the "**Distribution Period**") to Unitholders of record on the last day of each Distribution Period. The actual amount of cash or Units, if any, distributed will be dependent on various economic factors and is at the discretion of the Trustees. The current distribution policy anticipates the use of cash primarily for distribution to Unitholders, but distributions may also be made in the form of Units. Distributions to Unitholders for the current and previous three calendar years have been as follows:

Distribution Record Date	Trust Unit Value on the Distribution Record Date	Amount Per Unit	Aggregate Distribution
June 30, 2022	\$15.11	\$nil	\$nil
September 30, 2022	\$16.86	\$0.18	\$372,346.56
December 31, 2022	\$16.76	\$0.16	\$330,831.52
December 31, 2022	\$16.76	\$0.05 <sup>4</sup>	\$106,453.18
March 31, 2023	\$16.76	\$0.17	\$351,356.34
June 30, 2023	\$16.49	\$0.09	\$185,521.50

<sup>4</sup> On December 31, 2022, the Trust paid \$106,453 of distributions through the issuance of 6,352 Units. Subsequent to the issuance of 6,352 Units, a consolidation of Units occurred, resulting in a reduction to the number of Units outstanding by 6,352 units.





September 30, 2023	\$15.92	\$0.09	\$185,438.52
December 31, 2023	\$15.52	\$0.14	\$288,325.94
March 31, 2024	\$15.46	\$0.13	\$276,605.13
June 30, 2024	\$15.50	\$0.11	\$226,328.30
September 30, 2024	\$15.85	\$0.16	\$329,004.64
December 31, 2024	\$15.87	\$0.15	\$308,343.09
March 31, 2025	\$15.99	\$0.14	\$287,656.04

## SECTION 4 – MATTERS TO BE ACTED UPON AT THE MEETING

### Matter 1 – Waiver of 2024 Auditor Appointment

Unitholders will be asked to approve a special resolution to waive the appointment of an auditor for the fiscal period ended December 31, 2024.

In order for the special resolution authorizing the waiver of appointment of an auditor for fiscal 2024 to be passed, 66% of the Units represented at the Meeting in person or by proxy must be voted in favour of the special resolution.

### Matter 2 – Receipt of Financial Statements

Assuming Matter 1 is approved, the consolidated financial statements of the Trust for the financial year ended December 31, 2024 will be presented to the Unitholders at the Meeting. No vote is required on this matter.

In the event Unitholders approve the waiver of appointment of an auditor for fiscal 2024, and audited financial statements are not available before the Meeting, unaudited financial statements for the year ended December 31, 2024 will be provided, and audited financials will be provided at a later date, when they become available.

If the resolution waiving the appointment of auditors for fiscal 2024 is not approved, the portion of the Meeting for receipt of 2024 audited financial statements will be adjourned to a later date, to be determined, following receipt by the Trust of the 2024 audited financial statements and report thereon from KPMG.

### Matter 3 – Electing the Trustees of the Trust

#### *Trustee Nominees*

Three Trustee nominees will stand for election at the Meeting. If a Trustee nominee is unable or unwilling to serve for any reason, it is intended that the proxies will be voted for a substitute nominee or nominees as selected by the Trustees, unless otherwise indicated. The Trustees of the Trust are elected annually and hold office until the next Annual General Meeting of Unitholders or until their successors are appointed.

The three nominees for election as Trustees of the Trust are:

1. Tim Heavenor
2. Blair Forster
3. John Connolly

Of the nominated individuals, Tim Heavenor, Blair Forster and John Connolly are current Trustees of the Trust.

Relevant information including educational backgrounds and experience of each of the Trustee nominees follows in the tables below.

**TIM HEAVENOR**
**Principal Occupation: CFO & EVP Development of Graham Group Ltd.**


Age: 63  
 Cochrane, Canada  
**Trustee & Chairman**  
 Trustee since:  
 December 2015  
**Non-Independent**

Mr. Heavenor is the Chief Financial Officer and Executive Vice President, Development for Graham Group Ltd. Tim contributes nearly 30 years of experience in major project development, team building, strategic planning, private equity, business development and corporate finance. Mr. Heavenor holds a B.Comm (Finance) from the University of Alberta.

**Membership**
**2024 Attendance**
**Other External Current Board Memberships**

Board

4 of 4

100%

None

**Number of Units Beneficially Owned or Controlled: 20,852<sup>5</sup>**
**BLAIR FORSTER**
**Principal Occupation: President Forster Harvard Development Corp.**


Age: 60  
 Calgary, Canada  
 Trustee since:  
 March 2023  
**Independent**

Mr. Forster is the current President of Forster Harvard Development Corp and has over 30 years of experience in the real estate development industry where he has specialized in land acquisition, development management, project management, financing and leasing of residential and commercial projects. Prior to his current role, Mr. Forster spent 24 years with Harvard Developments where he oversaw Harvard's Canadian Real Estate division.

**Membership**
**2024 Attendance**
**Other External Current Board Memberships**

Board

4 of 4

100%

Regina Warehouse Business Improvement District

**Number of Units Beneficially Owned or Controlled: 0**
**JOHN CONNOLLY**
**Principal Occupation: Former SVP Graham Group Ltd.**


Age: 69  
 Calgary, Canada  
 Trustee since:  
 June 2023  
**Independent**

Mr. Connolly was a member of the Graham Executive Committee between 2012 and 2019 and has over 40 years of experience in the construction industry. Mr. Connolly has extensive experience in cost evaluation, scheduling, planning, complex issue resolution and contractual responsibilities. Mr. Connolly holds a Bachelor of Science degree in Civil Engineering from University College Cork, Ireland.

**Membership**
**2024 Attendance**
**Other External Current Board Memberships**

Board

4 of 4

100%

Graham Income Trust

**Number of Units Beneficially Owned or Controlled: 26,315<sup>6</sup>**
<sup>5</sup> Includes 2,631 Units registered in the name of Mr. Heavenor's spouse.

<sup>6</sup> Includes 12,830 Units registered in the name of Mr. Connolly's spouse.

**Majority Voting Policy**

The Trust has adopted a policy that entitles each Unitholder to vote for each nominee on an individual basis rather than for a fixed slate of nominees. Each Trustee should be elected by the vote of a majority of the Units represented in person or by proxy at the Meeting. If any nominee for election as Trustee receives, from the Units voted at the Meeting in person or by proxy, a greater number of votes “withheld” than votes “for” election, the Trustee will be required to tender his or her resignation to the chair of the Board of Trustees for consideration promptly following the Meeting. The Board of Trustees will make the final decision concerning the acceptance of any such resignation and would communicate that decision by way of e-mail to the Unitholders. If the Board of Trustees declines to accept the resignation, the Trustee will continue to hold office for the remainder of his or her elected term. The above majority voting process applies only in circumstances involving an “uncontested” election of Trustees (that is, where the number of nominees is equal to or less than the vacancies to be filled).

**Matter 4 – Appointment of Auditors**

The Trustees recommend the appointment of KPMG LLP, to serve as auditors of the Trust until the next Annual General Meeting of Unitholders and for the Trustees to determine the auditors’ remuneration. Unless otherwise directed, it is the intention of the persons designated in the form of proxy to vote in favour of an ordinary resolution to appoint the firm of KPMG LLP.

The Trustees review the annual audit fees and consider the issue of auditor independence in the context of all services provided to the Trust.

**SECTION 5 – MANAGEMENT OF THE TRUST****The Trustees**

The Declaration of Trust provides that the assets and affairs of the Trust are subject to the power, control and authority of the Trustees. With regards to its management, the Trustees, subject to the limitations contained in the Declaration of Trust, have full and exclusive control and authority over the assets and affairs of the Trust to the same extent as if the Trustees were beneficial owners of the Trust.

The Trustees also have the right, except if prohibited by applicable law, to delegate authority to a manager or administrator. In this regard the Trustees have delegated to Gracorp Capital Advisors Ltd., pursuant to an administration and advisory agreement dated effective December 31, 2015 (the “**Administration Agreement**”), the power, authority and responsibility of the Trustees in respect of certain administrative matters referred to in the Administration Agreement. In the event that Gracorp Capital Advisors Ltd. is unable or unwilling to perform its obligations under the Administration Agreement, the Trustees will either perform the obligations of Gracorp Capital Advisors Ltd. or will be entitled to engage another person that is duly qualified to perform such obligations.

**SECTION 6 – CORPORATE GOVERNANCE**

Corporate Governance is an important priority for the Trust. We strive to ensure that our Trust is managed in the best interests of the Trust. Although the Trust is not bound by any securities legislation as a reporting issuer, the management have sought to generally follow the requirements of a reporting issuer governed by securities legislation, and in particular National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”).

**The Board of Trustees**

The Board of Trustees currently consists of three Trustees, two of which are independent. A Trustee is “independent” if he or she would be independent within the meaning of National Instrument 52-110 – Audit Committees (“**NI 52-110**”).

Trustee Name	Independent	Non-Independent	Reason for Non-Independence
Tim Heavenor		•	Chairman of the Administrator
Blair Forster	•		N/A
John Connolly	•		N/A

### **Mandate of the Board of Trustees**

The Board does not have a written mandate, but is governed by the terms of the Declaration of Trust. In summary, the Board manages the business and affairs of the Trust. While day-to-day management of the Trust has been delegated to executive management, the Board fulfills its responsibility for the broader stewardship of the Trust's business and affairs through its regular meetings at which management provides reports to the Board with respect to the Trust's business and operations, makes proposals to the Board and receives the Board's direction for implementation of material matters and policy initiatives.

To monitor corporate performance, the Board reviews and approves budgets prepared by management on at least an annual basis and the members of the Board receive, at a minimum, quarterly financial and operational reports prepared by management. The Board receives informal updates from the President on a regular basis.

### **Nomination of Trustees**

The Board does not presently have a nominating committee. The responsibility to recommend to the Board suitable candidates as nominees for election or appointment as Trustees rests with individual Board members. The Board, as a group, is expected when required to canvass all of the members of the Board for their input prior to making a recommendation. In identifying new candidates for Board nomination, the Board is expected to consider, among other things, the skills and competencies a nominee may bring to the Board, including the experience and relationships of the nominee in sectors, markets or geographical areas where the Trust operates.

### **Assessments**

The Board has not adopted a formal process to assess the Board, its committees or individual Trustees regularly with respect to their effectiveness and contribution. The Board satisfies itself by monitoring on an informal basis whether the objectives of each of the Board and the Trust are being achieved and whether the responsibilities of each of the Board, and individual Trustees and of the Trust are being fulfilled.

### **Code of Ethics and Conduct**

The Trust has adopted a Code of Business Ethics and Conduct (the "**Code**") that provides a guide for Trustees, management and all employees.

## SECTION 7 – TRUSTEE COMPENSATION

### Compensation of Trustees

The objective of the Trustee compensation program is to compensate Trustees for their knowledge, skills and experience and encourage Trustees to stay on the Board for a significant period of time. The Trustees who, directly or indirectly, are employees of the Trust or Gracorp Capital Advisors Ltd. are not compensated as Trustees. The Trustees who are not, directly or indirectly, employees of the Trust are paid such reasonable remuneration for their services as from time to time determined.

For the year ended December 31, 2024, the Trustees received the following compensation from the Trust for acting as Trustees:

Role	Fee (\$)	Term
Non-Management Trustee Meeting Attendance Fees	\$12,000	N/A

For the years ended December 31, 2022, 2023 and 2024 the Trust paid to the Trustees who are not, directly or indirectly, employees of the Trust, the following:

Trustee	For the Years Ended December 31			
	2022	2023	2024	Bonuses
Tim Heavenor	Nil	Nil	Nil	Nil
Blair Forster	N/A	\$9,000	\$12,000	Nil
Don Douglas <sup>7</sup>	\$24,000	\$6,000	N/A	Nil
Paul Kennedy <sup>8</sup>	\$24,000	N/A	N/A	Nil
John Connolly	N/A	\$6,000	\$12,000	Nil

## SECTION 8 – INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

The Trustees of the Trust are not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Trustee or nominee for Trustee, executive officer, or anyone who has held office as such since the commencement of the last completed fiscal year of the Trust, or of any associate or affiliate of any of the foregoing individuals, in any matter to be acted on at the Meeting, other than the election of trustees, except for as set forth in this Information Circular.

## SECTION 9 – INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND SENIOR OFFICERS

None of the Trustees and/or officers of the Trust are now or have been indebted to the Trust since the beginning of the last completed fiscal year, or has, since the beginning of the most recently completed financial year of the Trust, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Trust.

<sup>7</sup> Don Douglas served as Trustee of the Trust until June 2023.

<sup>8</sup> Paul Kennedy served as Trustee of the Trust until June 2023.



## SECTION 10 – ADDITIONAL INFORMATION

### Currency

Unless otherwise indicated, all dollar amounts presented in the Information Circular are stated in Canadian currency.

### Interests of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of Trustees or senior officers of the Trust, any Unitholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Units or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Trust or in any proposed transaction which has materially affected or would materially affect the Trust or any of its subsidiaries except as otherwise described in this Information Circular.

### Other Matters coming before the Meeting

The Trustees of the Trust know of no other matters to come before the Meeting other than as set forth above and in the notice of meeting. Should any other matters properly come before the Meeting, the Units represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting the proxy.

### General Inquiries

Please direct all comments, questions and feedback to the following contact information:

**Gracorp Capital Advisors Ltd.**  
10840 – 27<sup>th</sup> Street SE  
Calgary, AB T2Z 3R6

Email: [info@gracorp.com](mailto:info@gracorp.com)  
Telephone: (403) 570-5000



## Certification

The contents and the sending of this Information Circular have been approved by the Trustees of the Trust. The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the Unitholders.

**The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.**

DATED at Calgary, Alberta, on this 29<sup>th</sup> day of May, 2025.

(Signed) "Tim Heavenor"

Tim Heavenor  
Trustee

(Signed) "Blair Forster"

Blair Forster  
Trustee

(Signed) "John Connolly"

John Connolly  
Trustee