



Notice
and
Management Information and Proxy Circular
for the
Annual Meeting of Shareholders
of
Extendicare Inc.
to be held on
April 16, 2026

Dated: March 5, 2026

**Helping people
live better**

Extendicare

March 5, 2026

Fellow Extendicare Shareholders,

On behalf of the Board and management, I invite you to the annual meeting of the shareholders of Extendicare Inc. ("Extendicare" or the "Company"), to be held on Thursday, April 16, 2026, at 10:30 a.m. EDT at the TMX Market Centre, 120 Adelaide Street West, Toronto.

The meeting offers Extendicare shareholders an important opportunity to consider key matters related 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 encourage 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 submit your voting instructions in advance of the meeting in accordance with the enclosed form of proxy or voting instruction form.

Over the course of 2025, we completed a number of transactions that enhanced our financial performance and strengthened our balance sheet. These included the acquisition of Closing the Gap, a leading provider of integrated home and community-based health care, and the purchase of nine mixed-use long-term care homes that expand our long-term care redevelopment pipeline.

Also during the year, we continued to advance our service-focused growth strategy, highlighted by our agreement to acquire CBI Home Health, one of Canada's leading home health care providers. This acquisition represents a significant step forward as it strengthens our national leadership position and expands our capacity to deliver high quality, integrated home health care across the country. To support this strategic transaction, we completed a \$200 million private placement of common shares and secured additional capacity under our senior secured credit facility. These actions position us well to complete the CBI acquisition in 2026, while maintaining the financial flexibility needed to continue growing both organically and through targeted acquisitions.

Our sustained operating performance throughout 2025 and sound capital structure have enabled us to again increase our dividend by 5%, beginning with the dividend to be declared in March 2026. Continued strong performance will afford Extendicare the opportunity to consider dividend increases on a regular basis.

We remain focused on growing our home health care segment both organically and through targeted acquisitions, while leveraging our joint venture with Axiom to advance long term care redevelopment and expansion. Our strategic initiatives and disciplined approach to capital allocation have positioned us well to navigate the current market environment. With a focus on sustained growth and profitability, we are committed to delivering long-term value to shareholders.

As Canada's population continues to age, the Company plays a vital role in expanding access to the care and services that a growing number of seniors need to live their best lives. As a health care organization, delivering care where it is needed is central to our mission. We are investing in safe, comfortable environments for our residents while also expanding our capacity to provide care wherever our patients call home.

The only sustainable way to achieve this is by investing in our people. By focusing on team growth, training, and leadership development, we attract and retain high quality talent and build expertise that strengthens the high standard of care we deliver.

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

On behalf of the Board and the management team, thank you for your continued support and your belief in Extendicare's vision. Your trust enables us to strengthen our services and make a meaningful impact in communities across Canada.

Yours very truly,



Alan Torrie, Chairman

TABLE OF CONTENTS

<p>Notice of Annual Meeting of Shareholders of Extencicare Inc. 1</p> <p>General Proxy Matters 2</p> <p style="padding-left: 20px;">Solicitation of Proxies 2</p> <p style="padding-left: 20px;">Record Date and Voting Rights..... 2</p> <p style="padding-left: 20px;">Voting Instructions for Registered Shareholders 2</p> <p style="padding-left: 20px;">Voting Instructions for Non-registered Shareholders..... 3</p> <p style="padding-left: 20px;">Revocation of Proxy 3</p> <p style="padding-left: 20px;">Exercise of Discretion by Proxyholders 4</p> <p style="padding-left: 20px;">Principal Holders of Common Shares..... 4</p> <p>Business of the Meeting 5</p> <p style="padding-left: 20px;">Financial Statements 5</p> <p style="padding-left: 20px;">Appointment of Auditors 5</p> <p style="padding-left: 20px;">External Auditor Services Fees 5</p> <p style="padding-left: 20px;">Election of Directors 5</p> <p style="padding-left: 20px;">Nominees for Election as Directors 6</p> <p style="padding-left: 20px;">Corporate Orders and Bankruptcies 11</p> <p style="padding-left: 20px;">Board Committee Composition and Meetings Held During 2025 11</p> <p style="padding-left: 20px;">Board Skills Matrix 12</p> <p style="padding-left: 20px;">Shareholder Advisory Vote on the Approach to Executive Compensation 12</p> <p>Compensation Discussion and Analysis..... 13</p> <p style="padding-left: 20px;">Human Resources, Governance and Sustainability Committee Letter to Shareholders Regarding Executive Compensation 13</p> <p style="padding-left: 20px;">Composition of the Human Resources, Governance and Sustainability Committee 15</p> <p style="padding-left: 20px;">Independent Compensation Consultant 15</p> <p style="padding-left: 20px;">Overview of Executive Compensation Programs 15</p> <p style="padding-left: 20px;">Review of Executive Compensation Programs 16</p> <p style="padding-left: 20px;">Compensation for 2025 21</p> <p style="padding-left: 20px;">Performance Graph 25</p> <p>Summary Compensation Table of Named Executive Officers 26</p>	<p>Incentive Plan Awards 27</p> <p style="padding-left: 20px;">Outstanding Share-based Awards 27</p> <p style="padding-left: 20px;">Incentive Plan Awards – Value Vested or Earned During the Year..... 27</p> <p>Termination and Change of Control Benefits 28</p> <p style="padding-left: 20px;">Employment Agreements..... 28</p> <p style="padding-left: 20px;">Quantification of Potential Payments upon Termination or Change of Control 30</p> <p>Compensation of Directors of Extencicare 30</p> <p style="padding-left: 20px;">Review of Director Compensation 30</p> <p style="padding-left: 20px;">Revisions to Director Fee Structure for 2025 30</p> <p style="padding-left: 20px;">Components of Directors’ Fees 31</p> <p style="padding-left: 20px;">Director Compensation Table for 2025 31</p> <p style="padding-left: 20px;">Outstanding Share-based Awards 32</p> <p style="padding-left: 20px;">Anti-hedging and Anti-monetization 32</p> <p style="padding-left: 20px;">Director Share Ownership Policy 32</p> <p>Securities Authorized for Issuance Under Equity Compensation Plans 32</p> <p>Indebtedness of Directors and Executive Officers... 33</p> <p>Interest of Certain Persons or Companies in Matters to be Acted Upon 33</p> <p>Directors’ and Officers’ Liability Insurance 33</p> <p>Non-GAAP Measures 33</p> <p>Audit Committee Information 33</p> <p>Governance Disclosure..... 33</p> <p>Other Business..... 33</p> <p>Shareholder Proposals 34</p> <p>Additional Information..... 34</p> <p>Approval of Directors 34</p> <p>Glossary of Terms 35</p> <p>SCHEDULES:</p> <p>A: Statement of Corporate Governance Practices..... A-1</p> <p>B: Mandate of the Board of Directors B-1</p>
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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, April 16, 2026, 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, 2025, 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 accompanying management information and proxy circular of the Company (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 February 25, 2026, will be entitled to receive notice of and to vote at the Meeting and any adjournment or postponement 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 April 14, 2026, 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 the deadline for receipt of proxies by Computershare.

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 2025 Annual Report, you can view the report on our website at 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, or telephone at 905-470-5534.

DATED at Markham, Ontario on March 5, 2026.

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 February 25, 2026. All dollar amounts referenced herein are expressed in Canadian dollars unless indicated otherwise. Please refer to the "Glossary of Terms" in this Information Circular for a glossary of certain defined terms used in 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 February 25, 2026, (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 or postponement 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, 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 or any rescheduled Meeting if the Meeting is postponed. 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 Named Proxyholders should 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 April 14, 2026, or, in the case of any adjournment or postponement, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the adjourned or postponed Meeting. The form of proxy provides instructions on how to vote over the internet at 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, 300 Bay Street, 14th floor, Toronto, Ontario M5H 4A6.

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 April 14, 2026, or, in the case of any adjournment or postponement, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the adjourned or postponed 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 Named Proxyholders, 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 April 14, 2026, or, in the case of any adjournment or postponement, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the adjourned or postponed 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 April 14, 2026, or, in the case of any adjournment or postponement, not later than the close of business on the last business day preceding the date of commencement of the adjourned or postponed meeting, or (ii) to the Chairman of the Meeting prior to commencement of the Meeting, on the day of the Meeting, or any adjournment or postponement 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 February 25, 2026, there were 94,457,909 Common Shares issued and outstanding. To the knowledge of the Directors and the executive officers of the Company, no person or company beneficially owned, or exercised control or direction, directly or indirectly, over 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 February 25, 2026.

BUSINESS OF THE MEETING

Financial Statements

The consolidated financial statements of the Company for the year ended December 31, 2025, 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 2025 Annual Report, which is available on the Company's website at www.extendicare.com and on SEDAR+ at 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 Named Proxyholders will be voted "**FOR**" 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 2027, and to authorize the Directors to fix the remuneration of the auditors.

External Auditor Services Fees

Fees billed by the independent external auditors of the Company, KPMG LLP, during fiscal 2024 and 2025, 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.

Fee Category	Year ended 2025	Year ended 2024
Audit	\$1,681,000	\$1,387,000
Audit fees related to prior year	86,000	91,000
Total	\$1,767,000	\$1,478,000

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 Company's By-Law No. 3 that was adopted as of March 27, 2015 (the "**Advance Notice By-Law**") includes an advance notice requirement such that a person may be nominated for election to the Board by any person who is a Shareholder as of the Record Date, provided that notice of such nomination is given, in the manner required by the Advance Notice By-Law, (a) in the case of an annual or annual and special meeting, not less than thirty (30) days prior to the date of the annual meeting of Shareholders unless the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, in which case notice by the nominating Shareholder must be made not later than the close of business on the 10th day following the date on which such notice was given, or (b) in the case of a special meeting called for the purpose of electing Directors (whether or not called for other purposes) that is not also an annual meeting, on the 15th day following the date on which notice of the special meeting was given.

To be in proper written form, a nominating Shareholder's notice to the Company must set forth the following information: (a) as to each person whom the nominating Shareholder proposes to nominate for election as a Director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) whether the person is a resident Canadian within the meaning of the CBCA; (D) the class or series and number of shares in the capital of the Company which are owned beneficially or of record by the person or under the control or direction of the person as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the CBCA and applicable securities laws; and (b) as to the nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such nominating Shareholder has a right to vote any shares of the Company and any other information relating to such nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the CBCA and applicable securities laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an "independent" Director or that could be material to a reasonable Shareholder's understanding of the "independence", or lack thereof, of such proposed nominee. Such information, if received, will generally be summarized in the Company's proxy circular.

The chair of the meeting has the power to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Law. Further, the Board may, in its sole discretion, waive any or all requirements in the Advance Notice By-Law.

The Board presently consists of nine directors and it has fixed the number of directors to be elected to the Board at nine. Mr. Torrie and Ms. Kingelin are retiring from the Board and not standing for re-election. Mr. Blair and Ms. Thompson are nominees who are not currently on the Board. Each of the nominees for election at the Meeting, as set out below under "Nominees for Election as Directors", has confirmed their willingness to serve on the Board.

The 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. 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 ninety (90) days following the vote or until a successor is appointed or elected, whichever is earlier. See "Statement of Corporate Governance Practices – Majority Voting Requirements".

In the absence of a contrary instruction, the Named Proxyholders 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.

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, Extencicare securities held and related ownership requirements, committee memberships, and meeting attendance in 2025.

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 2027



Norma Beauchamp
Ontario, Canada

Age: 64

Director Since
May 30, 2019

Status: Independent

2025 Annual Meeting
Votes in Favour: 98.73%

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.

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, as Chair of its Compensation and Governance Committee. Ms. Beauchamp serves as a member of the National Research Council of Canada and as a Regional Ambassador and Mentor with Women Get on Board.

Ms. Beauchamp has completed the University of Toronto's ("**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.

Board/Committee Attendance:			Committee Memberships:	
Board	9/9	100%	2025: HRG&S, QR	Current: HRG&S, QR
HRG&S	5/5	100%	Other Current Public Board Memberships: 2	
QR	4/4	100%	Aurora Cannabis Inc. and HLS Therapeutics Inc.	
Total	18/18	100%		

Share Ownership Required⁽¹⁾:			\$375,000	3 x Board Retainer
Common Shares (#)	DSUs (#)	Total (#)	Total Value⁽²⁾	Met or in Progress
4,000	51,446	55,446	\$1,357,873	Met (10.9 times)

 <p>Josh Blair British Columbia, Canada</p>	<p>Mr. Blair is the Co-Founder and CEO of Impro.AI, a high-tech company that enables corporations and their employees to accelerate their growth through AI-powered workforce insights and performance mentoring. He is also a Partner at Esplanade Ventures, a private venture capital firm focused on the health technology market. He brings over 30 years of experience in executive and board roles within the public and private capital markets across multiple industries, including AI and data services, healthcare and telecommunications. Prior to founding Impro.AI, from 1995 through 2019, Mr. Blair served in increasingly senior leadership roles at TELUS Corporation, including as Group President from 2014 to 2019, overseeing TELUS Digital, TELUS Health, TELUS Business, TELUS Agriculture and TELUS Ventures.</p>							
	<p>Mr. Blair currently serves on the board of Calian Group Ltd. (TSX: CGY), where he chairs the Human Resources and Compensation Committee and is a member of the Nominating Committee, and as the chair of the board at Straive, a private data analytics and AI company. He previously served on the respective boards of TELUS Digital (NYSE and TSX: TIXT), Neighbourly Pharmacy (TSX: NBLY), Carebook Technologies (TSX: CRBK.V) and the University of Victoria.</p> <p>Mr. Blair holds a bachelor's degree in electrical engineering from the University of Victoria and completed the Executive Program at the Smith School of Business at Queen's University. In 2021, he received an honorary doctorate degree from the University of Victoria in recognition of his career achievements as well as his community contributions.</p>							
<p>Age: 52 Director Since N/A Status: Independent</p>	<table border="1"> <tr> <td colspan="2">Security Ownership and Total Value:</td> <td>Other Current Public Board Memberships: 1</td> </tr> <tr> <td>Common Shares</td> <td>nil</td> <td>Calian Group Ltd.</td> </tr> </table>		Security Ownership and Total Value:		Other Current Public Board Memberships: 1	Common Shares	nil	Calian Group Ltd.
Security Ownership and Total Value:		Other Current Public Board Memberships: 1						
Common Shares	nil	Calian Group Ltd.						

 <p>Donald E. Clow Nova Scotia, Canada</p>	<p>Mr. Clow is the President of Rockcliff Ventures Inc., a private real estate investment firm, with deep experience in the real estate sector having held C-suite positions in several organizations. Mr. Clow served as President and CEO of Crombie Real Estate Investment Trust (TSX: CRR.UN) (2009 to 2023), a Canadian real estate investment trust that owns and operates grocery-anchored plazas, grocery stores, retail-related industrial properties and mixed-use residential properties across Canada. Prior to that, Mr. Clow held the position of President of ECL Developments Limited (2007 to 2009), the real estate development subsidiary of Empire Company Limited. He was also President and minority owner of Southwest Properties Limited (1989 to 2005), a private residential and commercial real estate development company in Halifax.</p>																								
	<p>Mr. Clow currently serves as the Independent Lead Trustee of H&R Real Estate Investment Trust (TSX: HR.UN), where he is a member of its Audit Committee, Investment Committee, and Compensation, Environmental, Social, Governance and Nominating Committee, and is a member of the board of Minto Group, a private real estate company, specializing in homebuilding, property management and real estate investment in Canada and the U.S. He is also a member of the board of the Queen Elizabeth II Health Sciences Centre Foundation. Mr. Clow previously served as a Trustee of Granite Real Estate Investment Trust (TSX: GRT.UN) (2016 to 2019). Mr. Clow was named Waterstone's Most Admired CEO in Canada (Mid-Market) in 2023 and has been inducted into Atlantic Canada's Top 50 CEOs Hall of Fame.</p> <p>Mr. Clow is an FCPA, FCA, and holds a Bachelor of Business Administration from Acadia University. In addition to leadership programs at the Harvard Business School and the Ivey School of Business, he is a graduate of the Rotman Directors Education Program, is a member of the Young Presidents' Organization, and a former member of the Chief Executives Organization and the Business Council of Canada.</p>																								
<p>Age: 64 Director Since February 27, 2025 Status: Independent 2025 Annual Meeting Votes in Favour: 99.65%</p>	<table border="1"> <tr> <td colspan="3">Board/Committee Attendance:</td> <td colspan="2">Committee Memberships:</td> </tr> <tr> <td>Board</td> <td>8/8</td> <td>100%</td> <td>2025: Audit, INV (Chair)</td> <td>Current: Audit, INV (Chair)</td> </tr> <tr> <td>Audit</td> <td>3/3</td> <td>100%</td> <td colspan="2" rowspan="2">Other Current Public Board Memberships: 1</td> </tr> <tr> <td>INV</td> <td>5/5</td> <td>100%</td> </tr> <tr> <td>Total</td> <td>16/16</td> <td>100%</td> <td colspan="2">H&R Real Estate Investment Trust</td> </tr> </table>		Board/Committee Attendance:			Committee Memberships:		Board	8/8	100%	2025: Audit, INV (Chair)	Current: Audit, INV (Chair)	Audit	3/3	100%	Other Current Public Board Memberships: 1		INV	5/5	100%	Total	16/16	100%	H&R Real Estate Investment Trust	
Board/Committee Attendance:			Committee Memberships:																						
Board	8/8	100%	2025: Audit, INV (Chair)	Current: Audit, INV (Chair)																					
Audit	3/3	100%	Other Current Public Board Memberships: 1																						
INV	5/5	100%																							
Total	16/16	100%	H&R Real Estate Investment Trust																						
Share Ownership to be Achieved by February 27, 2030⁽¹⁾:			\$375,000	3 x Board Retainer																					
Common Shares (#)	DSUs (#)	Total (#)	Total Value⁽²⁾	Met or in Progress																					
14,000	8,833	22,833	\$559,180	Met (4.5 times)																					



Michael Guerriere
Ontario, Canada

Age: 62

Director Since
March 12, 2018

Status: Management

2025 Annual Meeting
Votes in Favour: 99.74%

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 35 years of experience in medical practice, hospital operations, management consulting, and health technology. Dr. Guerriere was Chief Strategy Officer of TELUS Health, a provider of technology services to clinical professionals, hospitals, government agencies, health authorities, pharmacies and consumers across Canada, from May 2011 until October 2018. Dr. Guerriere founded Courtyard Group in 2000, an international health care consultancy, where he served as Managing Partner until it was acquired by TELUS Health in 2011. Dr. Guerriere also served 10 years as an executive in university teaching hospitals, including as Executive Vice President and Chief Operating Officer of the University Health Network.

Dr. Guerriere chairs the Health and Life Sciences Advisory Board at the U of T's Rotman School of Management. He has served on numerous boards, including Toronto Metropolitan University (Chair), MediSolution Ltd. (member of its Audit Committee), Canada Health Infoway (Chair of its 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.

Board/Committee Attendance:			Other Current Public Board Memberships: 0
Board	9/9	100%	None

Share Ownership Required ⁽¹⁾ :			\$2,100,000	3 x Base Salary
Common Shares (#)	PSUs/DSUs (#)	Total (#)	Total Value ⁽²⁾	Met or in Progress
337,969	305,286	643,255	\$15,753,315	Met (22.5 times)



Sandra L. Hanington, M.S.C.
Ontario, Canada

Age: 64

Director Since
August 5, 2014

Status: Independent

2025 Annual Meeting
Votes in Favour: 94.08%

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 until 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.

Ms. Hanington currently serves on the board of the Bank of Canada and as Vice-Chair of the Governing Council of the U of T. Ms. Hanington previously served on the respective boards of The Descartes Systems Group Inc. (TSX: DSG), where she was a member of its Corporate Governance Committee and Compensation Committee, and Aimia Inc. (TSX: AIM), as Chair of its 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 (WXN)TM as one of Canada's Top 100 Most Powerful Women three times in a row, from 2007 to 2009, and was inducted into the WXN Hall of Fame in 2010.

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.

Board/Committee Attendance:			Committee Memberships:	
Board	9/9	100%	2025: Audit, HRG&S (Chair)	Current: Audit, HRG&S (Chair)
Audit	4/4	100%		
HRG&S	6/6	100%		
Total	19/19	100%	Other Current Public Board Memberships: 0	
			None	

Share Ownership Required ⁽¹⁾ :			\$375,000	3 x Board Retainer
Common Shares (#)	DSUs (#)	Total (#)	Total Value ⁽²⁾	Met or in Progress
39,800	103,797	143,597	\$3,516,691	Met (28.1 times)



Brent Houlden
Ontario, Canada

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).

Mr. Houlden currently serves on the respective boards of Corus Orthodontists Inc., Enerkem Inc., and the Mount Pleasant Group of Cemeteries, all private companies. He has previously served on a number of other boards, including that of Dealnet Capital for five years and Deloitte for six years.

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.

Age: 71
Director Since
May 28, 2020
Status: Independent
2024 Annual Meeting
Votes in Favour: 99.61%

Board/Committee Attendance:			Committee Memberships:	
Board	9/9	100%	2025: Audit (Chair), INV, QR	Current: Audit (Chair), INV
Audit	4/4	100%		
INV	5/5	100%		
QR	1/1	100%		
Total	19/19	100%	Other Current Public Board Memberships: 0	
None				

Share Ownership to be Achieved by May 28, 2025⁽¹⁾: \$375,000 3 x Board Retainer

Common Shares (#)	DSUs (#)	Total (#)	Total Value ⁽²⁾	Met or in Progress
22,000	101,517	123,517	\$3,024,931	Met (24.2 times)



Heather-Anne Irwin
Ontario, Canada

Ms. Irwin is Adjunct Professor of Finance at the Rotman School of Management, U of T and a corporate director. She is also the Executive Director of the Canadian Securities Institute Research Foundation and the founding President of and advisor to VersaFi (formerly Women in Capital Markets). Ms. Irwin had a 17-year career in capital markets on Bay Street before moving to the Rotman School of Management in 2002, covering equity capital markets, debt capital markets and investment banking at TD Securities (1996 – 2002), Nesbitt Burns (1989 – 1996) and Citibank Canada (1986 – 1989).

Ms. Irwin currently serves on the board of RFA Financial Inc. (TSX: RFA), where she is a member of its Audit Committee and Governance, Nominating and Compensation Committee. She is also a director of the Ontario Financing Authority (a provincial crown corporation), where she sits on its Audit Committee, an advisory member of Sionna Investment Management, and serves on the Independent Review Committee of Starlight Investment Capital. Ms. Irwin previously served on the boards of Artis Real Estate Investment Trust (formerly TSX: AX.UN), where she was a member of its Audit Committee and Governance, Nominating and Compensation Committee; InnVest Real Estate Investment Trust (formerly TSX: INN.UN), where she chaired the Compensation and Corporate Governance Committee; and the Centre for Addiction and Mental Health Foundation.

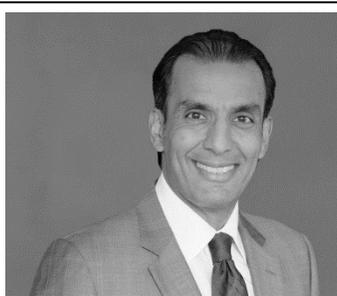
Ms. Irwin has her ICD.D and teaches in the program. She has an MBA from the Schulich School of Business at York University and Hons B.Sc. Engineering from Queen's University in Engineering Chemistry.

Age: 66
Director Since
February 27, 2025
Status: Independent
2025 Annual Meeting
Votes in Favour: 99.66%

Board/Committee Attendance:			Committee Memberships:	
Board	8/8	100%	2025: HRG&S, QR	Current: HRG&S, QR
HRG&S	5/5	100%		
QR	3/3	100%		
Total	16/16	100%	Other Current Public Board Memberships: 1	
RFA Financial Inc.				

Share Ownership to be Achieved by February 27, 2030⁽¹⁾: \$375,000 3 x Board Retainer

Common Shares (#)	DSUs (#)	Total (#)	Total Value ⁽²⁾	Met or in Progress
nil	6,688	6,688	\$163,789	In progress (1.3 times)

	<p>Mr. Manji is the Executive Chair of RFA Financial Inc. (TSX: RFA) and founder and CEO of Sandpiper Group, a Vancouver-based real estate private equity firm established in 2016. He served as President and CEO, and Trustee, of Artis Real Estate Investment Trust (formerly TSX: AX.UN) from 2021 until its combination with RFA Financial Inc. in February 2026. Mr. Manji has been involved in over \$10 billion in hospitality, seniors' housing and multifamily residential real estate transactions and has over 30 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 a premier high-end independent living brand.</p>																											
<p>Samir Manji British Columbia, Canada</p>	<p>Mr. Manji is a member of the Young Presidents' Organization and the Chief Executives Organization, and serves as Chair of Focus Humanitarian Assistance Canada. 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.</p>																											
<p>Age: 57 Director Since May 30, 2019 Status: Independent 2025 Annual Meeting Votes in Favour: 98.55%</p>	<p>Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.</p>																											
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<p>Share Ownership Required⁽¹⁾:</p>			<p>\$375,000</p>	<p>3 x Board Retainer</p>																								
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	<p>Ms. Thompson is a corporate director, independent consultant and health care expert. She most recently served as CEO of Health Standards Organization and Accreditation Canada (2016 – 2026), two global not-for-profit organizations that operate across 45 countries and in every Canadian province and territory. Starting out as an ICU nurse, Ms. Thompson has led multiple organizations across both public and private sectors. She was CEO of Kingston General Hospital (2009 to 2016), and a senior executive at Medtronic Canada, Cancer Care Ontario, Sunnybrook Health Sciences Centre, University Health Network and Capital Health Authority (Edmonton).</p>																											
<p>Leslee Thompson Ontario, Canada</p>	<p>Ms. Thompson has been an independent director on the board of Amica since 2015, where she is Chair of the Risk Committee. Her board term will end with the sale of Amica, which is anticipated to close by the end of March 2026. She was on the Board of Shoppers Drug Mart (formerly TSX:SC) for the period of 2002 – 2009 and was a member of the Compensation Committee. She also served on multiple not for profit Boards including International Society for Quality Health Care, Canadian Foundation for Healthcare Improvement (Board Chair) Council for Academic Hospitals of Ontario (Board Chair), Ontario Hospital Association and Ontario Institute for Cancer Research.</p>																											
<p>Age: 65 Director Since N/A Status: Independent</p>	<p>Ms. Thompson has been appointed by provincial and federal governments to various panels and advisory councils, and she has published numerous articles on the future of quality and health care. She is also an Executive in Residence at Rotman School of Management, U of T. Ms. Thompson's awards and honours include alumni awards from U of T and Queen's University, and she was named one of Canada's Top 100 Most Powerful Women. Most recently she received the "Legacy of Leadership" award from Canada's national health care association, HealthCareCAN.</p>																											
<p>Ms. Thompson holds a Nursing Degree from Queen's University, Master of Science in Nursing from U of T, MBA from Western University and the ICD.D designation from the Institute of Corporate Directors.</p>																												
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Notes:

- (1) The dollar value of the share ownership requirement is based on the 2025 annual retainer or salary, as applicable.
- (2) The market value of such Common Shares, DSUs and PSUs is based on the TSX closing price of the Common Shares on February 25, 2026 of \$24.49.
- (3) Mr. Manji's share ownership includes 8,242,816 Common Shares beneficially owned by Sandpiper Group.

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 thirty (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 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) ("**CCAA**") 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 assist with its restructuring, a position he held until leaving the company in April 2016. On February 4, 2016, the company announced 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, the Ontario Superior Court approved Mr. Houlden's appointment as the sole director of Datatax Business Services Limited ("Datatax"). 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, and the sale of the assets closed on October 14, 2023, with the secured lenders recovering their loans. Further, on September 17, 2024, Mr. Houlden was appointed as an independent director of Enerkem Inc. On May 12, 2025, Enerkem Inc. filed for protection under the CCAA and successfully restructured, emerging from CCAA proceedings on September 3, 2025.

Board Committee Composition and Meetings Held During 2025

The following sets out the current composition of the Board's committees, as well as those who previously served on such committees in 2025.

Audit Committee	Current members:	Brent Houlden (Chair); Donald E. Clow; Sandra L. Hanington
	Previous members in 2025:	Al Mawani ⁽¹⁾ , until February 27, 2025
Human Resources, Governance and Sustainability	Current members:	Sandra L. Hanington (Chair); Norma Beauchamp; Heather-Anne Irwin
	Previous members in 2025:	Alan Torrie and Samir Manji, until February 27, 2025
Quality and Risk	Current members:	Donna E. Kingelin (Chair); Norma Beauchamp; Heather-Anne Irwin
	Previous members in 2025:	Brent Houlden, until February 27, 2025
Investment	Current members:	Donald E. Clow (Chair); Brent Houlden; Samir Manji
	Previous members in 2025:	Al Mawani ⁽¹⁾ (Chair), until February 27, 2025

Note:

- (1) Mr. Mawani retired from the Board on February 27, 2025.

The following summarizes the number of Board and committee meetings held during 2025, all of which had full attendance.

	Board	Audit	HRG&S	INV	QR
Meetings	9	4	6	5	4
Attendance	100%	100%	100%	100%	100%

Board Skills Matrix

The skills matrix set out below 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 HRG&S 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.

	Beauchamp	Blair	Clow	Guerriere	Hanington	Houlden	Irwin	Manji	Thompson
Key Skills and Experience									
Executive/Operational Leadership	●	●	●	●	●	●	●	●	●
Finance & Accounting			●			●	●	●	
Real Estate Development/Major Capital Project Management			●				●	●	
Health Care/Seniors’ Care & Services	●	●		●	●			●	●
Corporate Governance	●	●	●		●	●	●	●	●
Human Capital Management		●	●	●	●				
Government Relations/Public Policy	●								●
Quality Assurance/Risk Management & Mitigation				●	●	●	●		●
Technology & Innovation	●	●		●		●			

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 2025, 94.48% 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 HRG&S 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 2024. This disclosure has been approved by the Board on the recommendation of the HRG&S 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 the Information Circular delivered in advance of the 2026 annual meeting of Shareholders of the Company.”

COMPENSATION DISCUSSION AND ANALYSIS

Human Resources, Governance and Sustainability Committee Letter to Shareholders Regarding Executive Compensation

Dear Fellow Shareholders,

Extencicare's objective is to deliver long-term sustainable growth and shareholder value while meeting the needs of all its stakeholders. The HRG&S Committee is pleased to provide you with an overview of Extencicare's performance in 2025 and a summary of our approach to executive compensation.

Our Financial Performance Highlights from 2025

During 2025, the Company's executive leadership team delivered exceptional operating results while successfully executing several significant transactions that strengthened its balance sheet and created significant shareholder value. These initiatives included the following accomplishments:

- Completed the acquisition from Revera of nine mixed-use long-term care homes located in Ontario and Manitoba and one parcel of vacant land in Ontario on June 1, 2025, expanding our LTC redevelopment pipeline by approximately 1,100 beds;
- Completed the acquisition of Closing the Gap Healthcare Group Inc. and certain affiliates on July 1, 2025, increasing our home health care operations in Ontario and Nova Scotia by approximately 1.1 million annual hours of care and incorporating new integrated care models;
- Opened a newly constructed home within our joint venture with Axium Infrastructure Inc. and its affiliates, which enabled the sale of the vacated legacy Class C property to recycle capital for future redevelopment projects;
- Advanced the LTC redevelopment program, including the start of construction on a new project intended to be sold to our joint venture with Axium, with Extencicare retaining a 15% managed interest;
- Entered into an agreement to acquire CBI Home Health LP and CBI (GP) 3 Inc., and their respective subsidiaries, accelerating the Company's service-focused growth strategy and strengthening its national leadership position in home health care;
- Completed a private placement issuance of approximately 10.6 million Common Shares in December 2025, to support the acquisition of CBI Home Health; and
- Secured a \$100.0 million increase to our senior secured credit facility in May 2025, in support of the acquisition of LTC homes from Revera and the acquisition of Closing the Gap, followed by a committed \$214.5 million upside in December 2025, in support of the acquisition of CBI Home Health;

Several key indicators of our business performance improved in 2025:

- Adjusted EBITDA⁽¹⁾ increased by \$31.1 million to \$175.6 million, an increase of 21.5% from 2024;
- Our LTC homes demonstrated improved quality indicators, with results above external benchmarks, and overall average occupancy at 98.1%, an increase of 20 basis points from 2024;
- Our home health care operations delivered a record 13.0 million hours of care in 2025, posting a 24.1% increase in average daily volumes over 2024, consisting of 12.1% organic growth augmented by volume from our acquisition of Closing the Gap;
- Our managed services segment benefited from the opening of a 256-bed LTC home in our joint venture with Axium, and the sale of three redevelopment projects representing 576 beds to our joint venture with Axium; and
- Our SGP Purchasing Network achieved organic growth in the number of beds served, ending the year up 5.0% over 2024.

The Board is pleased with the progress made over the last year and has confidence that the leadership team will continue to leverage our service-oriented business model to deliver strong growth and operating performance for all stakeholders of the Company in 2026.

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 HRG&S Committee believes the program design is appropriate and competitive in the Canadian markets in which the Company operates.

Our 2025 Executive Compensation Decisions

Under our short-term incentive program ("**STIP**"), the Company's 2025 financial performance was assessed as above target. As the 2025 results included out-of-period items and contributions from the acquisition of LTC homes from Revera and the acquisition of Closing the Gap, the HRG&S Committee and the Board deemed it appropriate to exclude such items from the performance. Even with that exclusion, the Company's consolidated financial performance exceeded target, achieving a score of 149.6% of target. When combined with the quality and individual objectives, this resulted in achievement of 120.8% of target for our CEO and 116.8% to 124.9% for the other NEOs. The HRG&S Committee felt these bonus payments were appropriate, given the achievement of financial, quality, and individual metrics in 2025. Refer to "Compensation for 2025 – Short-term Incentives Awarded in 2025" for additional details.

In early 2025, the HRG&S Committee reviewed the performance of the 2022 PSUs, which vested in March 2025. The awards achieved an AFFO score of 116.67% and a relative total shareholder return score of 135.66%, resulting in a total payout of 126.17% of target. For additional details, refer to "Performance of 2022 PSUs".

On behalf of the HRG&S Committee, I would like to thank you for your support and feedback. Our Board welcomes constructive engagement with our Shareholders, and the HRG&S 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,



Sandra Hanington, Chair
Human Resources, Governance and Sustainability Committee

(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, 2025.

Composition of the Human Resources, Governance and Sustainability Committee

A description of the roles and responsibilities of the HRG&S 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 HRG&S 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 HRG&S 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 HRG&S Committee are Sandra Hanington (Chair), Norma Beauchamp and Heather-Anne Irwin, each of whom are independent Directors. Alan Torrie and Samir Manji also served on the HRG&S Committee in 2025, each stepping down from the committee on February 27, 2025. None of the members of the HRG&S 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 HRG&S Committee in top leadership roles during their careers, their 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 HRG&S Committee in carrying out its mandate as it pertains to human resources matters. 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 Company uses benchmarking and comparisons of compensation programs from a peer group of companies to confirm that the Company's compensation programs remain competitive. In 2024, Hugessen Consulting was engaged by the former HR Committee (now the HRG&S Committee) to conduct a review, including of a 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 former GS Committee engaged Hugessen Consulting in 2024 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 Extencicare – 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 those committees and the successor HRG&S Committee when making recommendations regarding executive and director compensation, respectively, to the Board. All decisions and actions taken by the applicable committees 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 Extencicare, 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 2024 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 HRG&S 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 HRG&S 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 HRG&S 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:

NEO	Title	Change in Position with the Company
Michael Guerriere	President and CEO	Appointed to current role on October 22, 2018; and a Director since March 2018
David Bacon	Executive Vice President and CFO	Promoted to Executive Vice President on January 1, 2025; joined on April 1, 2019, as Senior Vice President and CFO
John Toffoletto	Senior Vice President, CLO and CS	Joined in current role on November 18, 2019
Steve Paraskevopoulos	Senior Vice President, ParaMed and CTO	Joined in current role on September 6, 2022
Matthew Morgan	Chief Medical Officer	Joined in current role on October 19, 2020

Review of Executive Compensation Programs

The HRG&S 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 (now the HRG&S Committee) engaged Hugessen Consulting in 2024 to support such a review, and to develop a refreshed comparator group of companies against which it could assess the Company’s executive compensation levels and practices. The comparator group of companies consists of 11 Canadian organizations (the “**Comparator Group**”). The Comparator Group was generated based on a broad industry scan, with a focus on market capitalization and revenue, such that the Company was positioned above the median (closer to average) on revenue as a reflection of the complexity of the Company’s business model, and within a reasonable range versus peers in terms of market capitalization. Recognizing the limited directly comparable publicly traded entities to Extencicare 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:

- Altus Group Limited
- Bird Construction Inc.
- Calian Group Ltd.
- Chartwell Retirement Residences
- Chorus Aviation Inc.
- Dexterra Group Inc.
- GDI Integrated Facility Services Inc.
- Medical Facilities Corporation
- Mullen Group Ltd.
- Primaris Real Estate Investment
- 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 July 9, 2024.

<i>(\$ in millions)</i>	Revenue (\$)⁽¹⁾	Market Capitalization (\$)⁽²⁾
Extencicare	1,347	612
Comparator Group:		
75 th Percentile	1,826	1,344
Median	824	1,075
25 th Percentile	741	610
Average	1,304	1,244

Table provided by Hugessen Consulting using data from S&P Capital IQ.

Notes:

(1) Trailing twelve months’ revenue data as at July 9, 2024.

(2) Market capitalization as at July 9, 2024.

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 HRG&S Committee takes into consideration the executive's level of responsibility and experience, the executive's growth and development in their position, 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, quality, 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 targets established at the beginning of the year, such as financial results, care, safety, service, and performance outcomes 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 HRG&S 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 2025" for a summary of the 2025 awards for the NEOs.

STIP awards for the NEOs are approved by the Board, upon recommendation by the HRG&S Committee. To aid the HRG&S Committee in making its determinations, the CEO provides recommendations annually to the HRG&S 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 HRG&S 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. In accordance with TSX requirements, Shareholders subsequently ratified and approved the unallocated PSUs and DSUs issuable under the LTIP at meetings held in May 2019, 2022 and 2025. A full copy of the LTIP, as amended, is available on SEDAR+ at www.sedarplus.ca, under the Company's issuer profile in 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 is 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 2025" for a summary of the 2025 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 (5) 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.

Unless otherwise determined by the Company or provided in an employee's employment agreement, in the event an employee ceases employment for any reason other than retirement or death, all unvested PSUs will be forfeited. In the event an employee retires, any unvested PSUs will continue to vest in accordance with their original vesting schedule. In the event an employee dies, a prorated portion of their unvested PSUs will vest having regard to the performance achieved up to the date of death. If an employee is terminated without cause or is constructively dismissed, in each case, within one hundred and eighty (180) days following a change in control, then a prorated portion of their unvested PSUs will vest having regard to the performance achieved up to the date of the change in control.

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 HRG&S 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. 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. 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). If a DSU is scheduled to be redeemed during, or within five (5) trading days immediately following, a Company blackout period, then such DSU shall instead be redeemed on the earlier of the tenth (10th) business day after the expiry of the blackout period or December 15th of the calendar year following the calendar year in which the non-employee Director has retired or otherwise left the Board.

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 December 31, 2025. 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
December 31, 2025	847,895	1,489,324	2,337,219	2.5%	887,798	0.9%

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) remove or increase the limits previously imposed on participation in the LTIP by non-employee Directors;
- (h) delete or reduce the range of amendments which require Shareholder approval under the amendment provisions of the LTIP; or
- (i) 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, if it deems advisable, may make all other amendments to the LTIP without Shareholder approval. Without limiting the foregoing, the Board may make such amendments to:

- (i) ensure that any PSU or DSU granted under the LTIP will comply with any provisions respecting performance share units, deferred share units or other security-based compensation arrangements in the laws applicable in a jurisdiction in which an eligible participant to whom a PSU or DSU has been granted may perform services or reside;
- (ii) cure any ambiguity, error or omission in the LTIP or a PSU or DSU, or correct or supplement any provision of the LTIP that is inconsistent with any other provision;
- (iii) comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- (iv) amend the provisions of the LTIP respecting administration;
- (v) make amendments of a "housekeeping" nature;
- (vi) change the terms and conditions on which PSUs or DSUs may be or have been granted pursuant to the LTIP, including a change to, or acceleration of, the vesting provisions of PSUs (provided that no extension to the term benefiting an Insider, as such term is defined in the LTIP, is permissible);
- (vii) amend the treatment of PSUs on ceasing to be an employee; and
- (viii) change the termination provisions of PSUs or DSUs or the LTIP.

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 PSUs 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, 2025, was as follows:

Year	Burn Rate		
	DSUs	PSUs at Target	PSUs at Maximum Multiplier
2025	0.12%	0.56%	0.84%
2024	0.18%	0.79%	1.18%
2023	0.22%	0.76%	1.15%

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. The NEOs do not participate in any defined benefit or defined contribution pension plans (or similar benefit programs).

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, PSUs and/or 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 February 25, 2026 and ownership threshold requirements.

As of February 25, 2026, all of the NEOs have met their respective share ownership requirements.

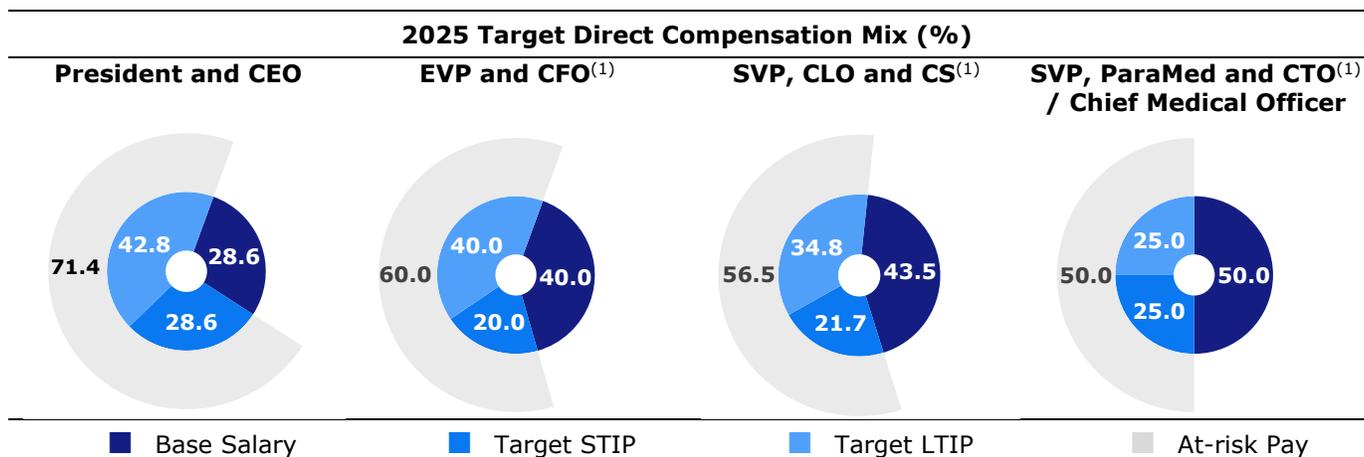
NEO	Title	Current Ownership			Ownership Requirement		
		Common Shares (#)	PSUs / DSUs ⁽¹⁾ (#)	Total Value ⁽²⁾ (\$)	Multiple of Annual Base Salary	Threshold ⁽³⁾ (\$)	Met or in Progress
Michael Guerriere	President and CEO	337,969	305,286	15,753,315	3x	2,100,000	Met
David Bacon	EVP and CFO	184,318	203,812	9,505,304	3x	1,515,000	Met
John Toffoletto	SVP and CLO and CS	104,168	155,706	6,364,314	3x	1,395,000	Met
Steve Paraskevopoulos	SVP, ParaMed and CTO	79,257	98,777	4,360,053	2x	800,000	Met
Matthew Morgan	Chief Medical Officer	109,684	65,578	4,292,166	1.5x	502,500	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 February 25, 2026 of \$24.49.
- (3) The dollar value of the share ownership requirement is based on the 2025 salary.

Compensation for 2025

The following graphic summarizes the relative target direct compensation mix of annual base salary and incentive compensation for 2025 of the Company's NEOs.



Note:

(1) The percentages indicated exclude additional LTIP grants of \$200,000 to each of Mr. Bacon, EVP and CFO, and Mr. Toffoletto, SVP, CLO and CS, in recognition of their contributions to strategic acquisitions, as well as \$75,000 to Mr. Paraskevopoulos, SVP, ParaMed and CTO, for achieving specified operational goals in respect of the home health care business. Such grants are not part of Mr. Bacon's, Mr. Toffoletto's and Mr. Paraskevopoulos's annual incentive plan compensation.

Base Salary

Base salaries are reviewed at least 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 2025 for each of the NEOs are reflected in the "Summary Compensation Table of Named Executive Officers" and set forth in the following table.

NEO	Title	2025 Annualized Base Salary	Increase from 2024
Michael Guerriere	President and CEO	700,000	6.1%
David Bacon	EVP and CFO	505,000	6.3%
John Toffoletto	SVP, CLO and CS	465,000	5.7%
Steve Paraskevopoulos	SVP, ParaMed and CTO	400,000	8.7%
Matthew Morgan	Chief Medical Officer	335,000	3.1%

Short-term Incentives Awarded in 2025

During 2025, 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 HRG&S 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 2025 expressed as a percentage of base salary along with the corresponding financial, quality and individual performance weightings.

NEO	Title	2025 Base	2025 STIP Target		Performance Weighting		
		Salary Earned (\$)	% of Salary	Amount (\$)	Financial	Quality	Individual
Michael Guerriere	President and CEO	700,000	100%	700,000	50%	20%	30%
David Bacon	EVP and CFO	505,000	50%	252,500	50%	10%	40%
John Toffoletto	SVP, CLO and CS	465,000	50%	232,500	50%	10%	40%
Steve Paraskevopoulos	SVP, ParaMed and CTO	400,000	50%	200,000	50%	20%	30%
Matthew Morgan	Chief Medical Officer	335,000	50%	167,500	50%	20%	30%

At the start of each year, the Board, upon recommendation of the HRG&S 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 HRG&S 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 HRG&S Committee. Personal goals of the other NEOs are approved by the Board on the recommendation of the CEO, following a review by the HRG&S Committee.

Financial Performance

The table below sets forth the 2025 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. In assessing the Company's 2025 financial performance, the Board excluded out-of-period items and contributions from the LTC Acquisition and CTG Transaction, net of the loss of management fees related to the nine homes acquired through the LTC Acquisition, aggregating \$29.6 million from its consolidated Adjusted EBITDA. As shown below, with those exclusions, the Company's consolidated financial performance exceeded the target and achieved a score of 149.6% of target.

(\$ in millions)	Threshold	Target	Stretch	Actual Achieved	Score Achieved	Weighting		Performance Weighted	
						Other NEOs	SVP, ParaMed	Other NEOs	SVP, ParaMed
Financial Performance Goals									
Consolidated Operations									
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$115.5	\$135.9	\$146.1	\$146.0	149.6%	50.0%	20.0%	74.8%	29.9%
	85.0%	100.0%	107.5%	107.4%					
Home Health Care Operations									
NOI ⁽¹⁾⁽³⁾	\$60.1	\$70.7	\$76.0	\$81.2	150.0%		22.5%		33.7%
	85.0%	100.0%	107.5%	114.9%					
Hours of service (000's) ⁽³⁾	2,851.4	3,041.0	3,135.8	3,288.1	150.0%		7.5%		11.3%
	93.8%	100.0%	103.1%	108.1%					
Average score achieved					150.0%		30.0%		45.0%
Financial performance score awarded								74.8%	74.9%

Notes:

- (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, 2025.
- (2) Consolidated Adjusted EBITDA achieved of \$146.0 million represents \$175.6 million as reported, adjusted to exclude out-of-period items of \$15.0 million and contributions from the LTC Acquisition and CTG Transaction of \$9.3 million and \$6.9 million, respectively, net of the loss of management fees related to the nine homes acquired through the LTC Acquisition estimated to be \$1.6 million. Refer to the discussion under "2025 Financial Review" in the MD&A for the year ended December 31, 2025.

- (3) Home health care operations NOI achieved of \$81.2 million represents \$97.5 million as reported, adjusted to exclude out-of-period items of \$9.4 million and the contribution from the CTG Transaction of \$6.9 million. As well, the service volumes exclude the contribution from the CTG Transaction of approximately 340,300 hours. Refer to the discussion under “2025 Financial Review” in the MD&A for the year ended December 31, 2025.

CEO Quality and Individual Performance

Dr. Guerriere’s quality and individual goals for 2025 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 reliability and timely access to care. 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 integration of acquisitions and LTC redevelopment; and (iii) successful close of strategic transactions. Dr. Guerriere’s final STIP award represented 80% achievement of his quality goals and 100% achievement of his individual goals for 2025.

CFO Quality and Individual Performance

Mr. Bacon’s quality and individual goals for 2025 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 reliability and timely access to care. 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 80% achievement of his quality goals and 100% achievement of his individual goals for 2025.

Other NEO Quality and Individual Performance

Mr. Toffoletto’s quality and individual goals for 2025 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 reliability and timely access to care. 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 80% achievement of his quality goals and 100% achievement of his individual goals for 2025.

Mr. Paraskevopoulos’s quality and individual goals for 2025 represented 20% and 30% of his STIP award, respectively. The quality goals related to the success of the home health care operation in increasing reliability and timely access to care. The individual goals included the following: (i) drive scalable growth and efficient delivery of home health care hours of service; (ii) implement targeted initiatives to improve caregiver recruitment and retention; (iii) integrate new acquisitions; and (iv) implement new enterprise technology platforms. Mr. Paraskevopoulos’s final STIP award represented 100% achievement of his quality goals and 100% achievement of his individual goals for 2025.

Dr. Morgan’s quality and individual goals for 2025 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; (iii) upgrading and standardizing clinical documentation in LTC homes; and (iv) enhancement of clinical leadership in the LTC homes. Dr. Morgan’s final STIP award represented 60% achievement of his quality goals and 100% achievement of his individual goals for 2025.

2025 STIP Awards

The table below sets forth the 2025 STIP results and amounts awarded to the NEOs.

NEO	Title	2025 STIP Target (\$)	Performance (% of target achieved)				2025 STIP Awarded (\$)
			Financial	Quality	Individual	Total	
Michael Guerriere	President and CEO	700,000	74.8%	16.0%	30.0%	120.8%	845,431
David Bacon	EVP and CFO	252,500	74.8%	8.0%	40.0%	122.8%	310,009
John Toffoletto	SVP, CLO and CS	232,500	74.8%	8.0%	40.0%	122.8%	285,454
Steve Paraskevopoulos	SVP, ParaMed and CTO	200,000	74.9%	20.0%	30.0%	124.9%	249,825
Matthew Morgan	Chief Medical Officer	167,500	74.8%	12.0%	30.0%	116.8%	195,573

Long-term Incentives Awarded in 2025

In 2025, upon recommendation of the HRG&S Committee, the Board approved PSU awards pursuant to the LTIP to the NEOs as set out below. The PSU awards granted on March 10, 2025, were sized as a percentage of the NEO's annual base salary and included one-time awards to Mr. Bacon and Mr. Toffoletto in recognition of their contributions to strategic acquisitions. Furthermore, Mr. Paraskevopoulos was awarded additional PSUs on August 15, 2025, for achieving specified operational goals in respect of the home health care business. The number of PSUs awarded was determined based on the LTIP FMV on the date of grant, which value assumes vesting of the PSUs at 100% of target. The LTIP FMV for the PSU awards granted on March 10, 2025, and August 15, 2025, was \$12.85 and \$13.32, respectively. The 2025 PSU Awards cliff vest on March 10, 2028.

NEO	Title	2025 PSU Awards as % of Base Salary + One-time Amount	2025 PSU Awards (#)	2025 PSU Awards FMV at Date of Grant (\$)
Michael Guerriere	President and CEO	150%	81,712	1,050,000
David Bacon	EVP and CFO	100% + \$200,000	54,864	705,000
John Toffoletto	SVP, CLO and CS	80% + \$200,000	44,514	572,000
Steve Paraskevopoulos	SVP, ParaMed and CTO	50%	15,564	200,000
		\$75,000	5,632	75,000
Matthew Morgan	Chief Medical Officer	50%	13,035	167,500

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 HRG&S 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		
	Threshold	Target	Maximum
Performance Multiplier	50%	100%	150%
Performance Metrics (weighted 50/50)			
AFFO component	20% below target	annual budget	20% above target
TSR component	15% below target	At index	15% above target

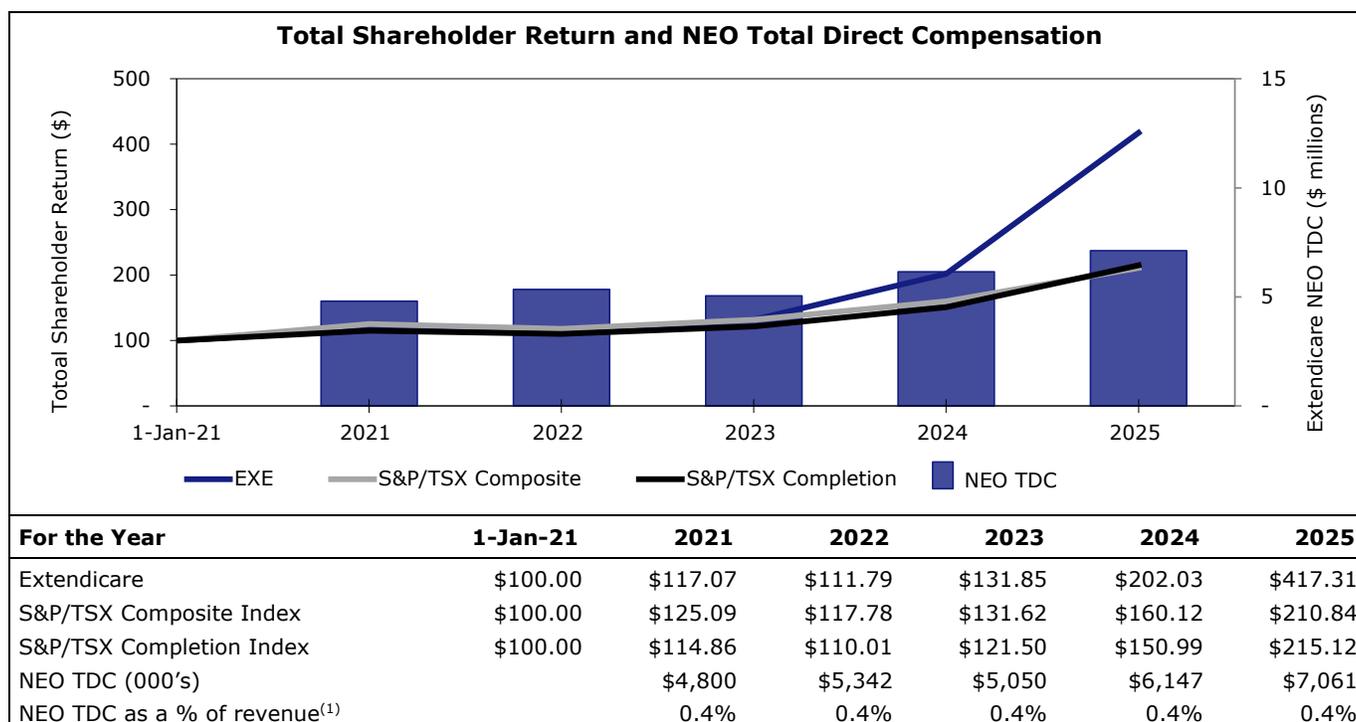
The performance metrics are measured annually, with the AFFO component weighted equally for each of the three-year periods and the TSR component weighted annually at 20% in addition to applying a 40% weighting to the cumulative performance of the TSR over the three-year period, as shown below.

	Performance Measurement Periods and Weighting by Period			
	Year 1	Year 2	Year 3	3-year Total
AFFO component (50%)	33.33%	33.33%	33.33%	n/a
TSR component (50%)	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 former 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, 2021, 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.

The successful completion of strategic initiatives embarked on in 2022, including various acquisitions and divestitures, together with continued strong financial performance, enabled the Company to outperform both the S&P/TSX Completion Index and the S&P/TSX Composite Index over the five-year period ended December 31, 2025, with significant outperformance achieved in 2024 and 2025.

NEO total direct compensation during that same five-year period has more recently 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 of one-time LTIP awards to certain of the NEOs in recognition of their contributions to the progress made on strategic transformation initiatives, including various acquisitions and divestitures, and the achievement of specified operational goals. 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 the Company’s TSR relative to the S&P/TSX Completion Index forms part of the performance criteria underlying the PSUs awarded under the LTIP, 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 150%, 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. The earned “at-risk” components (the LTIP and STIP awards) for the NEOs ranged from 52% to 73% of the TDC earned in 2025. See “– Compensation for 2025”, above for target “at-risk” compensation percentages for the NEOs.

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, 2025, 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 ⁽²⁾ (\$)	Annual Non-equity Incentive Plan Compensation (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
Michael Guerriere President and CEO	2025	700,000	1,050,000	845,431	58,128	2,653,559
	2024	660,000	660,000	809,820	67,251	2,197,071
	2023	600,000	600,000	549,600	65,155	1,814,755
David Bacon EVP and CFO ⁽¹⁾	2025	505,000	705,000	310,009	46,478	1,566,487
	2024	475,000	475,000	295,919	45,600	1,291,519
	2023	432,000	432,000	206,928	44,371	1,115,299
John Toffoletto SVP, CLO and CS	2025	465,000	572,000	285,454	49,781	1,372,235
	2024	440,000	352,000	274,114	45,321	1,111,435
	2023	405,000	324,000	193,995	43,916	966,911
Steve Paraskevopoulos ⁽³⁾ SVP, ParaMed and CTO	2025	400,000	275,000	249,825	45,603	970,428
	2024	368,000	334,000	246,085	130,232	1,078,317
	2023	350,000	175,000	169,925	43,425	738,350
Matthew Morgan Chief Medical Officer	2025	335,000	167,500	195,573	44,130	742,203
	2024	325,000	162,500	184,258	42,851	714,609
	2023	315,000	157,500	138,600	44,891	655,991

Notes:

- Mr. Bacon was promoted to Executive Vice President and Chief Financial Officer in January 2025, prior to which he held the position of Senior Vice President and Chief Financial Officer.
- 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	Aug. 15, 2025	Mar. 10, 2025	Nov. 22, 2024	Mar. 19, 2024	Mar. 14, 2023
Vesting date	Mar. 10, 2028	Mar. 10, 2028	Mar. 19, 2027	Mar. 19, 2027	Mar. 14, 2026
LTIP FMV (based on 5-day VWAP)	\$ 13.32	\$ 12.85	\$ 10.22	\$ 7.46	\$ 6.44
Grant date fair value for accounting purposes:					
Fair value of AFFO component	\$ 6.74	\$ 6.52	\$ 5.17	\$ 3.81	\$ 3.16
Fair value of TSR component	7.50	7.98	6.28	4.09	3.19
Grant date fair value used for accounting	\$ 14.24	\$ 14.50	\$ 11.45	\$ 7.90	\$ 6.35
Expected volatility of Common Shares	23.44%	21.77%	21.39%	18.43%	19.18%
Expected volatility of the S&P/TSX Completion Index	14.05%	15.06%	12.99%	15.85%	16.43%
Risk-free interest rate	2.70%	2.51%	3.34%	3.94%	3.50%
Dividend yield	nil	nil	nil	nil	nil

- All other compensation for 2025 includes employer contributions to RRSP programs of \$32,490, life insurance premiums, long-term disability ("LTD") premiums, group accidental death and dismemberment ("ADD") premiums, and health benefits. Furthermore, Mr. Paraskevopoulos's other compensation in 2024 includes a one-time cash bonus of \$85,000 paid in 2024 pursuant to his employment agreement and in connection with the successful completion of an IT project. Such payment is not part of his annual STIP or his annual non-equity incentive plan compensation.

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, 2025, 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 (\$)
Michael Guerriere	President and CEO	287,745	6,143,356
David Bacon	EVP and CFO	203,075	4,335,651
John Toffoletto	SVP, CLO and CS	155,143	3,312,303
Steve Paraskevopoulos	SVP, ParaMed and CTO	98,420	2,101,267
Matthew Morgan	Chief Medical Officer	65,431	1,396,952

The PSUs vest not less than 24 months and not more than 36 months from 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, 2025, of \$21.35, 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 2025, 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 2025 related to PSUs awarded in 2022 (the "**2022 PSU Awards**"). The 2022 PSU Awards were redeemed on March 18, 2025, at a dollar value calculated using the number of PSUs vested multiplied by the LTIP FMV on the redemption date of \$13.03. 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".

NEO	Title	Share-based Awards – Value Vested During the Year	Non-equity Incentive Plan Compensation – Value Earned During the Year
		(\$)	(\$)
Michael Guerriere	President and CEO	2,219,433	845,431
David Bacon	EVP and CFO	1,566,658	310,009
John Toffoletto	SVP, CLO and CS	1,315,993	285,454
Steve Paraskevopoulos	SVP, ParaMed and CTO	736,259	249,825
Matthew Morgan	Chief Medical Officer	391,665	195,573

Performance of 2022 PSUs

The PSU Performance Goal Period for the 2022 PSU Awards ended on December 31, 2024, 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 2025, the HR Committee reviewed the performance of the 2022 PSU Awards and confirmed a Combined Payout Percentage of 126.17% based on the target and performance of each component over the three-year period as set out in the table below. The 2022 PSU Awards vested on March 11, 2025.

Performance of 2022 PSUs	Target	Actual	Multiplier Achieved	Weight	Performance Score
AFFO Component					
2022	\$47,164	\$26,143	50.00%	33.33%	16.67%
2023	\$45,679	\$61,216	150.00%	33.33%	50.00%
2024	\$61,131	\$92,805	150.00%	33.33%	50.00%
AFFO Multiplier (three-year performance)					116.67%
TSR Component					
2022	(4.22)%	(4.14)%	100.25%	20%	20.05%
2023	10.44%	18.86%	128.07%	20%	25.61%
2024	24.27%	54.70%	150.00%	20%	30.00%
2022 – 2024	31.46%	74.32%	150.00%	40%	60.00%
TSR Multiplier (three-year performance)					135.66%
Combined Payout Percentage (50% X (116.67% + 135.66%))					126.17%

Payout Summary of 2022 PSU Awards

The 2022 PSU Awards vested on March 11, 2025, with a Combined Payout Percentage of 126.17%, as set out above, and was redeemed on March 18, 2025, 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 126.17%.

NEO	Title	2022 PSUs Credited (#)	2022 PSUs Vested (#)
Michael Guerriere	President and CEO	135,007	170,333
David Bacon	EVP and CFO	95,299	120,235
John Toffoletto	SVP, CLO and CS	80,051	100,997
Steve Paraskevopoulos	SVP, ParaMed and CTO	44,786	56,505
Matthew Morgan	Chief Medical Officer	23,824	30,059

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:

NEO	Base Salary and Bonus at Target	Benefits ⁽¹⁾	Unvested PSUs ⁽²⁾
Michael Guerriere			
With or without a Change of Control	24 months (bonus at 100% of base salary)	24 months to a maximum of \$100,000	100%
David Bacon			
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 ⁽³⁾ (bonus at 50% of base salary)		
John Toffoletto			
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 ⁽³⁾ (bonus at 50% of base salary)		
Steve Paraskevopoulos			
With or without a Change of Control	12 months plus 1 month for each year of service to a maximum of 18 months ⁽³⁾ (bonus at 50% of base salary)	12 months plus 1 month for each year of service to a maximum of 18 months ⁽³⁾	50%
Matthew Morgan			
With or without a Change of Control	12 months plus 1 month for each year of service to a maximum of 18 months ⁽³⁾ (bonus at 50% of base salary)	12 months plus 1 month for each year of service to a maximum of 18 months ⁽³⁾	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, 2025, was 18 months for Messrs. Bacon and Toffoletto, 15 months for Mr. Paraskevopoulos and 17 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, 2025, 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 ⁽¹⁾	Salary (\$)	Payment in Lieu of Bonus (\$)	Employee Benefits ⁽²⁾ (\$)	PSUs ⁽³⁾ (\$)	Total (\$)
Michael Guerriere	Termination without cause or for good reason (with or without a Change of Control)	1,400,000	1,400,000	51,276	6,143,356	8,994,632
David Bacon	Termination without cause or for good reason:					
	With a Change of Control	1,010,000	505,000	69,717	4,335,651	5,920,368
	No Change of Control	757,500	378,750	69,717	4,335,651	5,541,618
John Toffoletto	Termination without cause or for good reason:					
	With a Change of Control	930,000	465,000	25,937	3,312,303	4,733,240
	No Change of Control	697,500	348,750	25,937	3,312,303	4,384,490
Steve Paraskevopoulos	Termination without cause or for good reason (with or without a Change of Control)	500,000	250,000	16,392	2,101,267	2,867,659
Matthew Morgan	Termination without cause or for good reason (with or without a Change of Control)	474,583	237,292	62,518	1,396,952	2,171,345

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, 2025, 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 HRG&S 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 HRG&S 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 2025

As discussed under "Compensation Discussion and Analysis – Independent Compensation Consultant", the former GS Committee (now the HRG&S Committee) engaged Hugessen Consulting in 2024 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 indicated that the Company's director compensation, which had previously been below market levels, had fallen further behind the market, with the Company's director compensation below the Comparator Group median by 11% to 29%, depending upon the director profile.

Following this review, the HRG&S Committee recommended, and the Board approved, an increase in the Board Members' annual retainers. Beginning in 2025, the Chairman of the Board's annual retainer increased to \$215,000 from \$210,000, all other Directors' annual retainers increased to \$125,000 from \$100,000, and the Chair fee for the QR Committee was increased to \$15,000 from \$10,000. The updated fee structure placed the Company's director compensation at 9% to 11% below the Comparator Group median. The Board made no changes to the Director travel allowance or to the requirement that a minimum 60% of Director compensation (other than committee chair retainers) be received in the form of DSUs.

Components of Directors' Fees

Directors who are also employees of Extencicare 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, 2025.

Director Fee Structure⁽¹⁾	Cash or DSUs (\$)	Minimum 60% in DSUs (\$)	Total (\$)
Chairman annual retainer	86,000	129,000	215,000
Board annual retainer (non-Chairman)	50,000	75,000	125,000
Additional annual committee chair retainers⁽²⁾:			
Audit Committee Chair	25,000	–	25,000
HRG&S Committee Chair	20,000	–	20,000
INV Committee Chair	10,000	–	10,000
QR Committee Chair	15,000	–	15,000

Notes:

- (1) In addition to the fees set out above, non-employee Directors travelling three hours or more from the vicinity of their 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 2025

The following table outlines the compensation paid to each of the Company's non-employee Directors in 2025, 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⁽¹⁾ (\$)	Total (\$)
Norma Beauchamp	37,500	87,500	125,000
Donald Clow	11,000	132,500	143,500
Sandra Hanington	35,000	110,000	145,000
Brent Houlden	–	150,000	150,000
Heather-Anne Irwin	25,000	100,000	125,000
Donna Kingelin	–	140,000	140,000
Samir Manji	–	135,000	135,000
Al Mawani ⁽²⁾	–	33,750	33,750
Alan Torrie (Chairman)	–	215,000	215,000
Total	108,500	1,103,750	1,212,250

Notes:

- (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.
- (2) Mr. Mawani retired from the Board on February 27, 2025.

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, 2025, 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	51,260	1,094,401
Donald Clow	8,801	187,901
Sandra Hanington	103,421	2,208,038
Brent Houlden	101,150	2,159,553
Heather-Anne Irwin	6,664	142,276
Michael Guerriere	16,437	350,930
Donna Kingelin	156,842	3,348,577
Samir Manji	85,323	1,821,646
Alan Torrie (Chairman)	317,997	6,789,236

The payout value of the outstanding DSUs has been calculated using the TSX closing price of the Common Shares on December 31, 2025 of \$21.35, 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 they 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 five years from the date of their appointment to the Board. As of the date hereof, all Directors have met the share ownership requirements, except Ms. Irwin, who has until February 27, 2030, to do so. 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, 2025, certain information with respect to the Company's LTIP.

Plan Category	(a)	(b)	(c)
	Number of Common Shares to be Issued Pursuant to Outstanding PSUs and DSUs ⁽¹⁾ (#)	Weighted Average Purchase Price of Common Shares (\$)	Number of Common Shares Remaining Available for Future Issuance Under LTIP (excluding those reflected in column (a)) ⁽¹⁾ (#)
Equity compensation plans approved by Shareholders	2,337,219	n/a	887,798
Equity compensation plans not approved by Shareholders	n/a	n/a	n/a
Total	2,337,219	n/a	887,798

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 9.4 million Common Shares, representing approximately 9.9% of the outstanding Common Shares.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company, its subsidiaries, and their respective directors and officers carry claims-made directors' and officers' liability insurance coverage with an aggregate limit of \$55 million, of which \$30 million is shared with the Company for securities claims and \$55 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 \$150,000 applicable to the Company for securities claims and the indemnification of its directors and officers; no retention applies to the individual directors or officers for a non-indemnified loss. Under this insurance coverage, each entity has reimbursement coverage to the extent that it has indemnified any such directors and officers. The annual premium for the directors' and officers' liability policy that expires on October 1, 2026, is \$283,950.

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 2025 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 2025 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 November 17, 2026, and January 16, 2027. 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 2027.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca under Extendicare's issuer profile and on the Company's website at 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, 2025, as contained in the Company's 2025 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

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 March 5, 2026.



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 Extencicare or the Company in this Information Circular mean Extencicare Inc., either alone or together with its subsidiaries, as the context requires.

"**2022 PSU Award**" has the meaning set forth under the heading "Incentive Plan Awards – Incentive Plan Awards-Value Vested or Earned During the Year";

"**2025 Annual Information Form**" means the annual information form of Extencicare dated March 5, 2026, for the year ended December 31, 2025;

"**2025 Annual Report**" means the Annual Report of Extencicare for the year ended December 31, 2025;

"**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 2025 – PSU Performance Measures";

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

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

"**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;

"**Closing the Gap**" means, collectively, Closing the Gap Healthcare Group Inc. and certain affiliates;

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

“**Combined Payout Percentage**” has the meaning set forth under the heading “Compensation Discussion and Analysis – Compensation for 2025 – PSU Performance Measures”;

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

“**CTG Transaction**” means the acquisition by ParaMed of all of the issued and outstanding shares of Closing the Gap on July 1, 2025;

“**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 former Governance and Sustainability Committee of the Board of Directors, which was replaced by a combined HRG&S Committee in August 2024;

“**HR Committee**” means the former Human Resources Committee of the Board of Directors, which was replaced by a combined HRG&S Committee in August 2024;

“**HRG&S Committee**” means the Human Resources, Governance and Sustainability Committee of the Board of Directors, which was formed in August 2024 and replaced the GS Committee and the HR Committee;

“**Hugessen Consulting**” means Hugessen Consulting Inc.;

“**Information Circular**” means the management information and proxy circular of Extendicare Inc. dated March 5, 2026, 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;

“**LTC Acquisition**” means the acquisition of nine Class C LTC homes located in Ontario and Manitoba, seven of which consist of a mix of Class C LTC beds and private pay retirement beds, and one parcel of vacant land in Ontario from Revera on June 1, 2025;

“**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 April 16, 2026, 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;

“**NOI**” means net operating income, a non-GAAP measure;

"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;

"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, collectively, Revera Inc. and its affiliates;

"Sandpiper Group" means collectively, Sandpiper Real Estate Fund 2 Limited Partnership, Sandpiper Real Estate Fund 3 Limited Partnership, and Sandpiper Real Estate Fund 4 Limited Partnership, and their respective general partners, Sandpiper GP 2 Inc., Sandpiper GP 3 Inc., and Sandpiper GP 4 Inc., in each of which Mr. Samir Manji, a Director, is a director and officer;

"SEDAR+" means the System for Electronic Data 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 Human Resources, Governance and Sustainability Committee (the "**HRG&S 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 April 16, 2026 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, five of the nine nominees are board members of another publicly listed company, none of which exceed three such boards. Two such nominees are directors of the same public company.

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* director meetings at each meeting of the Board, without the presence of non-independent directors and members of management, 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 nine occasions during 2025, with full attendance at each meeting. Each continuing Director's attendance record at Board meetings and committee meetings held during the 2025 financial year is described under the "Business of the Meeting – Election of Directors" section of this Information Circular. Two Directors who are retiring at the April 16, 2026 annual meeting also both attended 100% of the Board and committee meetings they were expected to attend.

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 Board 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 Extendicare's long-term care homes so that the Directors can gain greater insight into the business operations. Members of the Board also attend periodic sessions on topics, such as technology and cybersecurity, relevant to the Company or its industry.

Ethical Business Conduct

Extendicare maintains an approved Code of Business Conduct for its directors, officers and employees, for which no waivers have currently been sought or granted. The Code of Business Conduct 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 Code of Business Conduct on SEDAR+ at www.sedarplus.ca under Extendicare's issuer profile or on Extendicare's website at 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 HRG&S Committee is composed of three members who are all independent Directors. On issues relating to the nomination of directors to the Board, the HRG&S 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 at each annual meeting of Shareholders; and makes recommendations with respect to the membership of committees. The HRG&S 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 HRG&S 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 skills of individual Directors are described in detail in the Information Circular under "Business of the Meeting – Board Skills Matrix".

The HRG&S 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 HRG&S Committee.

The HRG&S 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 HRG&S Committee reviews external and internally prepared surveys to compare the compensation paid by the Company with compensation paid to directors in other organizations.

The HRG&S Committee met on six occasions during 2025, with full attendance at each meeting.

Assessment of Directors

The HRG&S 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, 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 such 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 HRG&S Committee 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 in recommending future nominees for election to the Board and the President and CEO, in recruiting and hiring senior management.

Board Diversity

The Board strongly believes in the benefits of a diverse Board, which include access to a broader pool of qualified candidates with different perspectives, experiences, and ideas, all of 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 HRG&S 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, four of the Company's nine Directors (44%) are women, as are four of the nine nominees for election. One of the Company's nine Directors (11%) 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 HRG&S Committee on an annual basis. As part of the HRG&S 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 HRG&S 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 Code of Business Conduct, 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, fourteen of twenty-seven executive officers (52%), including Extendicare's Senior Vice President and Chief Human Resources Officer, are women. Three out of twenty-seven executive officers (11%) self-identify as a visible minority, and none self-identify as a person with disabilities or as an Indigenous person.

As part of the HRG&S 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 HRG&S 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 purpose of helping people live better. Driven by a mission to provide people with the care they need wherever they call home, the Company’s approach is focused on people and the communities it services. As the Canadian population ages, the Company plays an impactful role in both increasing access to care and improving quality of care, so that the growing number of seniors across the country can live their best lives, both today and into the future. With this in mind, commitment to ESG and ESG conscious practices have long been interwoven throughout the Company’s strategy and operations, from the way the Company designs its long-term care homes and invests in supports for its teams, to the diversity of Extendicare’s personnel.

With support and engagement from the Board and management, the HRG&S Committee has oversight of ESG, while the Audit Committee ensures accurate ESG-related financial information disclosure. For more information on the Company’s ESG initiatives, including a copy of its most recent ESG Insights report, please refer to the Company’s website at <https://www.extendicare.com/investors/corporate-governance/>.

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. 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 ninety (90) days following the vote or until a successor is appointed or elected, whichever is earlier.

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 fewer for its independent directors as a group. Two new Directors have joined the Board in the past five years, and, as at February 25, 2026, the average tenure of independent Directors is seven years. Should the two nominees not currently on the Board be elected at the April 16, 2026 annual meeting, the average tenure will be reduced to six 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 HRG&S Committee is composed of three members who are all independent Directors. The HRG&S Committee reviews the compensation of senior management with a view to ensuring that the level of compensation reflects performance. The HRG&S 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 HRG&S 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.

The HRG&S Committee met on six occasions during 2025, with full attendance at each meeting. Further information on how the HRG&S 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 HRG&S 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 2025, 94.48% 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, and on SEDAR+ at 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 HRG&S 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 team 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

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 Avenue East, Suite 400
Markham, Ontario L3R 4T9

By email: 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 HRG&S 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 HRG&S 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.

Information on the Audit Committee, required by National Instrument 52-110 – *Audit Committees*, is disclosed in the Company's 2025 Annual Information Form under "Audit Committee Information", which is available on SEDAR+ at www.sedarplus.ca under Extendicare's issuer profile.

Quality and Risk Committee

Extendicare's QR Committee is composed of three 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 2025, with full attendance at each meeting.

Investment Committee

Extendicare's INV Committee is composed of three independent Directors. The primary objective of the INV Committee is to review and, if deemed advisable, recommend to the Board acquisition, investment, and divestiture transactions 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. The INV Committee met on five occasions during 2025, with full attendance at each meeting.

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 Human Resources, Governance and Sustainability Committee of the Board (the “**HRG&S 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 HRG&S 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 HRG&S 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 HRG&S 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 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 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 HRG&S 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 Extencicare. It is expected that directors will exercise judgment to ensure that such contact is not disruptive to the operations of Extencicare. 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 HRG&S 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 HRG&S 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 HRG&S Committee to make recommendations with respect to such matters. The HRG&S Committee shall monitor, review and provide guidance in respect of executive management training, development and succession planning.

Directors' and Senior Management Compensation

The HRG&S Committee shall be responsible for making recommendations to the Board concerning the compensation of directors, the CEO and senior officers of the Company and its subsidiaries. The recommendations of the HRG&S Committee shall include the adequacy and form of compensation, including the use of incentive programs and awards made pursuant thereto. The HRG&S 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 Extencicare'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 Extencicare'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 Extencicare 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, Vice President, Investor Relations, or Corporate Secretary of Extencicare 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 Extencicare 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 Extencicare 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 HRG&S 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 HRG&S Committee, shall oversee and monitor the Company's ESG strategy, including execution against the ESG strategy by management. The HRG&S 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 HRG&S Committee will regularly review general ESG trends and internal Company reports regarding ESG impacts. Where appropriate, the HRG&S Committee may implement processes required to ensure the integration of ESG priorities into the Company's business practices. Ultimately, the HRG&S Committee is responsible for making recommendations to the Board in respect of ESG and ensuring the Company's continuing commitment to ESG.

Annual Review of this Mandate

The Board, through the HRG&S Committee, shall annually review and reassess the adequacy of this mandate.

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