

SAGE PROPERTIES CORP.

Report in Respect of Voting Results

In respect of the special meeting of shareholders of Sage Properties Corp. ("**Sage**" or the "**Corporation**") held on May 26, 2017 (the "**Meeting**"), the following sets forth a brief description of each matter which was voted upon at the Meeting and the outcome of the vote:

	Description of Matter	Outcome of Vote	Votes in Favour of Commercial Option A	Votes in Favour of Commercial Option B	Votes in Favour of Commercial Option C
1.	On an advisory resolution (the " Advisory Resolution "), to approve a commercial option, all as more particularly described in the management information circular of Sage dated April 21, 2017 (the " Information Circular ")	Commercial Option B Approved	13,270,211 ⁽¹⁾ (32.67%)	27,252,828 ⁽¹⁾ (67.10%)	94,451 ⁽¹⁾ (0.23%)
		Outcome of Vote	Votes in Favour (Ballot Only)	Votes Against (Ballot Only)	
2.	On a special resolution, to amend the mandatory redemption provisions in the Articles of the Corporation that require the Corporation to offer to redeem the Class A Common Shares of the Corporation (" Shares ") in certain circumstances, the full text of which is set forth in Appendix B to the Information Circular	Resolution not approved	25,428,492 ⁽²⁾ (62.33%)	15,370,152 ⁽²⁾ (37.67%)	
3.	On a special resolution, to lower the quorum requirement for meetings of the shareholders of the Corporation in the By-Laws of the Corporation from 50% of the Shares entitled to be voted at such meeting to 25% of the Shares entitled to be voted at such meeting being present in person or by proxy, the full text of which is set forth in Appendix C to the Information Circular	Resolution not approved	25,994,289 ⁽²⁾ (63.60%)	14,875,867 ⁽²⁾ (36.40%)	
4.	On a special resolution, to approve an amendment to the By-Laws of the Corporation to delete the requirement in the By-Laws of the Corporation requiring the Corporation to maintain a database of shareholders of the Corporation wishing to sell their Shares, the full text of which is set forth in Appendix D to the Information Circular	Resolution not approved	21,245,831 ⁽²⁾ (52.47%)	19,245,326 ⁽²⁾ (47.53%)	

Notes:

- Commercial Option B was approved on the initial vote on the Advisory Resolution. No instant run-off vote on the Advisory Resolution was required.
- Required to be passed by not less than 66^{2/3}% of the votes cast by shareholders of Sage present in person or represented by proxy at the Meeting.
- The voting results above reflect the voting by ballot on each of the above matters as report in the Scrutineer's Report provided by Alliance Trust Company in respect of the Meeting.