



November 30, 2023

Dear Shareholder,

On behalf of Sage Properties Corp. ("Sage") and the Board of the Directors of Sage ("Board"), please find below the following updates:

A. Share Redemption – Cheque Mailing

As previously announced, a Notice of Redemption package was mailed out to shareholders on November 17, 2023. *If you have not received your package, please contact Sage Properties Corp. by email at info@sageproperties.ca and an electronic copy can be provided.*

As noted, for those shareholders who have submitted their Redemption Acknowledgement Notice, Alliance will commence the mail out of redemption checks starting on December 4, 2023.

Please note that Redemption Acknowledgement Notices WILL be accepted after December 4, 2023 and cheques will continue to be issued to shareholder by Alliance Trust following this date. However, given the Christmas season and increased volumes of mailings, there may be delays with cheque mailed for forms received after December 4, 2023.

If you have submitted your form (by mail, fax or email) and have not received your cheque by January 8, 2024, please contact Sage Properties at that time.

B. Redemption Acknowledgement Notices – Estates or Deceased Persons

Sadly, we are currently receiving a high volume of calls related to shares held by deceased persons and estates. ***Please be advised that at this time Alliance Trust will be unable provide responses or required paperwork related to estate specific inquiries until December 11, 2023.*** Thank you for your patience as Alliance Trust processes shareholders forms and cheques during this period.

To assist please see below guidance with some commonly asked questions that may assist you with the Redemption Acknowledgement Form:

- 1. Where the deceased shareholder or estate of shareholder still has an active bank account** – the Redemption Acknowledgement Form can be signed by the executor of the estate, however, the executor must also submit a copy of the will and death certificate with the form. The redemption cheque will be issued in the name of the deceased shareholder. The new DRS with the remaining shares will also be issued in the name of the deceased shareholder.
- 2. Where the deceased shareholder or estate of shareholder does NOT have an active bank account** - as we are expecting to do a second redemption of shares in 2024, the best practice is transfer the shares from the estate to the beneficiaries of the estate. *Due to the volume of estate transfers*



currently being requested, inquiries related to estate transfers will be responded to starting on December 11, 2023. Please note that while there will be specific information related to your estate transfer, the general estate transfer requirements are as follows:

- a) Stock Power of Attorney endorsed by the Executor/Executrix of the Estate with signature guaranteed by an acceptable Medallion Guarantee Program (STAMP, SEMP, MSP) or Canadian schedule 1 banks with a letter on Bank letterhead certifying that the person who guaranteed the signature is authorized to execute the guarantee, signed by senior officer of the bank who is not the individual who executed the signature guarantee. In the event that there is more than one executor and a bank guarantee will be obtained, each signature must have a separate signature guarantee. Please note that Alliance Trust is able to provide Signature Guarantee services if required.
- b) Declaration of Transmission form sworn before a Notary Public
- c) Original or Notarized copy of Last Will & Testament (original will be returned)
- d) Original or Notarized copy of Death Certificate.
- e) If there are 2 or more beneficiaries getting the shares being divided, you have to attached a List of names, with addresses, email and phone no. Please note that the number of shares being divided must be in whole numbers, not in fractions.

If possible, please direct general inquiries regarding estates and completion of Redemption Acknowledgment Forms to Sage Properties by email at info@sageproperties.ca or by phone to 403-478-9661.

C. Anticipated Sage Wind-up

You will note that shareholders will continue to hold 21% of their shares following the redemption. For example:

- A shareholder owning 10,000 shares will receive a new DRS statement showing the remaining or 21% of their shares or 2,100 shares. .

Upon the sale of the school, which the board hopes will occur in 2024, a final Sage shareholder meeting will be held. Following the shareholder meeting, a final redemption of the remaining shares outstanding (21%) and a final distribution of cash to shareholders will occur. Please note that the value of the share redemption, at that time, will be dependent on the final price achieved for the school.

Thank you for your continued support. Please feel free to reach out with any questions at info@sageproperties.ca or by phone (403) 478-9661.

Sincerely yours,

Sandra Jory, CPA, CA
Executive Board Chair