



March 1, 2024

Dear Shareholder

**Re: Historical Share Information**

We have received several inquiries from shareholders requesting historical information on their share ownership and whether Sage Properties Corp. ("Sage") will be providing any tax information for shareholders related to the November 2023 mandatory share redemption. As this was a mandatory redemption and not a dividend, **there will be NO T5, nor will any other tax slip will be issued.** While Sage is not able to provide tax advice, we trust that the attached statement and the following historical information will assist our shareholders with any tax reporting required. Please contact your tax advisor or accountant if you require assistance or if you require further information.

Sage Properties was incorporated in 2016 due to the insolvency of the Lutheran Church Canada, the Alberta – British Columbia District's Church Extension Fund ("CEF"). As a result of the restructuring plan, Sage acquired the assets and liabilities of the Prince of Peace Development and shares were issued to depositors on October 31, 2016. Unfortunately, Sage was not provided with a historical value of individual deposits or payments made prior to October 31, 2016 by CEF or Deloitte (the court-appointed monitor) and cannot provide information related to deposits or payments prior to October 31, 2016.

Please find enclosed a historical statement of account for your shares in Sage. This is also available online through Alliance Trust at <https://linkstar.alliancetrust.ca/hlogin>. You will note that this statement shows the number of shares owned but not the value of those shares. As Sage is a privately held corporation, there is no public/market data available on the valuation of the shares over time. However, the following historical information, previously reported by Sage to its shareholders, may be useful:

- October 31, 2016 – all Sage shares were issued at \$1.00 per share. For example, if the statement states the shareholder owned 5,560 on this date, then the shares were worth \$5,560 at that time.
- November 3, 2020 – an optional redemption of shares was made available to shareholders. The fair value determined by the board at this time was \$0.69 per share, less financing costs of \$.04 per share.
- November 13, 2023 – a mandatory redemption of shares occurred, and the value of the shares determined by the board at this time was \$1.00 per share.

Please note if your shares were acquired after October 31, 2016 because of a share/estate transfer and you need to determine the historical value of your shares at the time of transfer, please contact the transferor (in most cases the executor of the estate) to determine what value was given at the time of transfer.

Thank you for your continued support. If you have any questions please contact the Sage office by email at [info@sageproperties.ca](mailto:info@sageproperties.ca) or by phone at 403-478-9661.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Sandra Jory".

Sandra Jory, CPA, CA  
Executive Board Chair  
SAGE Properties Corp.