Sienna
SENIOR LIVING

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 2, 2021**

April 22, 2021

April 22, 2021

Dear Fellow Shareholder,

On behalf of the Board of Directors and management of Sienna Senior Living Inc. ("**Sienna**"), we are pleased to invite you to our Annual and Special Meeting of Shareholders, which will be held on Wednesday, June 2, 2021 at 11:00 a.m. (Eastern Daylight Time).

The Notice of Annual and Special Meeting of Shareholders and related materials are enclosed.

This Management Information Circular describes the business to be conducted at the meeting as well as information on our governance practices and our approach to executive compensation. We hope that you review these meeting materials and vote by sending in your proxy form. Please refer to the enclosed materials as they contain relevant information for voting on the business to be conducted at the meeting.

At Sienna, we believe that it is a privilege to care for and serve seniors, ensuring they age with the utmost compassion, dignity and respect. It is this core belief that gave us the strength and resiliency to fight against the COVID-19 pandemic that disproportionately impacted seniors living. We have witnessed first-hand at our residences the dedication and courage of our incredible team members. We were able to adjust and strengthen our operations and capacity in order to respond to the ongoing impact of the pandemic. We enhanced our healthcare expertise with the addition of a Chief Medical Officer to our leadership team and the support of renowned healthcare advisors. We reinforced our infection prevention and control practices and our Board of Directors established a Quality Committee focused on quality of care and life as well as resident safety measures. We also increased our frontline staffing, secured a robust supply of personal protective equipment, and strengthened communications with our key stakeholders.

The global pandemic had an enormous impact on our business in 2020. We experienced occupancy declines in both our long-term care and retirement portfolios and incurred significant expenses to protect residents and team members, including additional costs related to staffing, personal protective equipment and investments in infection prevention and containment measures.

Notwithstanding these challenges, we maintained a strong financial position, maintained our credit rating, successfully completed significant debt financings, improved our long-term debt maturity ladder and increased Sienna's unencumbered asset pool during the year. Our strong financial fundamentals allowed us to continue our focus on both supporting and protecting our frontline team and providing the best quality of care and services to our residents during these unprecedented circumstances.

2020 was also filled with learning, innovation and resilience. We have taken many actions to review and strengthen Sienna's foundation, by adjusting and enhancing our operations and our capacity to respond to the pandemic. Many of these actions and initiatives to protect and support our residents and front-line team members have been highlighted in our 2020 Environmental, Social and Governance Report.

As we look beyond the pandemic, we are focused on the implementation of our strategic development plan that spans both our long-term care and retirement portfolios, including the redevelopment of our Ontario long-term care portfolio, expansions of our existing retirement residences with surplus land and greenfield retirement developments with joint venture partners. An aging population, long wait lists for long-term care and a slowdown in the future supply of retirement residences are all expected to support our sector's outlook going forward.

We want to take this opportunity to express our utmost gratitude for our 13,000 team members who have been on the frontlines of this pandemic for over a year now and continue to do everything they can to prevent the spread of COVID-19. We also want to thank our fellow directors for their commitment and guidance during this extraordinary year.

We hope you will be able to join us at our meeting. Due to the ongoing COVID-19 pandemic, and to mitigate risks to the health and safety of our shareholders, team members and other stakeholders, the meeting may be accessed by way of a toll-free dial-in teleconference number at 1-844-543-5234, conference ID: 3177760 and a webcast of the call will be accessible via https://edge.media-server.com/mmc/p/2xgvoydm. The webcast of the call will be available for replay until June 2, 2022 and archived on Sienna's website. The webcast will be archived on our website afterward.

On behalf of the Board of Directors and our management team, we thank you for your continued support of Sienna.

Yours truly,

Dino Chiesa
Chair of the Board

Nitin Jain
President and Chief Executive Officer

Sienna SENIOR LIVING

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders of common shares of Sienna Senior Living Inc. (the "**Company**") will be held on Wednesday, June 2, 2021 at the hour of 11:00 a.m. (Toronto time) at 302 Town Centre Boulevard, Suite 300, Markham, Ontario and via teleconference and webcast for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2020, together with the report of the auditors thereon;
2. **TO ELECT** directors of the Company for the ensuing year;
3. **TO APPOINT** auditors of the Company for the ensuing year and authorize the directors of the Company to fix the remuneration of the auditors;
4. **TO CONSIDER** and, if deemed advisable, to pass a resolution (the "**RSU Plan Resolution**"), the full text of which is set out in the accompanying management information circular, with or without variation, to reconfirm and approve all unallocated securities, rights and other entitlements pursuant to the Company's restricted share unit plan effective January 1, 2011, as amended;
5. **TO CONSIDER** and, if deemed advisable, to pass an advisory resolution on the Company's approach to executive compensation; and
6. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying management information circular and form of proxy provide additional information relating to the matters to be dealt with at the Meeting and form part of this notice.

The Company uses "notice and access" delivery to provide proxy materials to registered and beneficial holders of common shares of the Company over the internet. This delivery process expedites shareholders' receipt of proxy materials and reduces the costs and environmental impact of the Meeting. On or around April 30, 2021, the Company will send to shareholders as of the record date a Notice and Access Notification (the "**Notification**") containing instructions on how to access our proxy materials for the Meeting. The Notification will instruct on how to vote online and include instructions on how to receive a paper copy of the proxy materials by mail.

A shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Proxies to be used at the Meeting must be received by the Company's transfer agent, Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 11:00 a.m. (Toronto time) on Monday, May 31, 2021 and, if the Meeting is postponed or adjourned, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any such postponement or adjournment.

In light of ongoing concerns related to the COVID-19 pandemic and the Province of Ontario's emergency measures concerning public gatherings, the Company is strongly encouraging shareholders and guests not to attend the Meeting in person. The number of people permitted to attend the Meeting will be subject to, and limited by, the applicable health and safety regulations published at the time of the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy, and to join in the Meeting by teleconference or webcast in the manner described in the accompanying management information circular.

Should the prevailing advice from the Province of Ontario's authorities require any additional changes to the Meeting, updates will be posted on the Company's website and by way of news release.

DATED at Toronto, Ontario this 22nd day of April, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

President and Chief Executive Officer
Sienna Senior Living Inc.

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MANAGEMENT INFORMATION CIRCULAR

Unless otherwise indicated, or the context otherwise requires, the "**Company**" or "**Sienna**" in this management information circular (the "**Information Circular**") refers to Sienna Senior Living Inc. and its direct and indirect subsidiaries. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars.

The board of directors of the Company (the "**Directors**", the "**Board**" or the "**Board of Directors**") have fixed April 14, 2021 as the record date (the "**Record Date**") for the purpose of determining holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Company entitled to receive notice of and to vote at the annual and special meeting of Shareholders to be held on Wednesday, June 2, 2021 at 11:00 a.m. (Toronto time) at 302 Town Centre Boulevard, Suite 300, Markham, Ontario and via teleconference and webcast (the "**Meeting**"). The Meeting may be accessed by way of a toll-free dial-in teleconference number at 1-844-543-5234, conference ID: 3177760. A webcast of the call will be accessible via https://edge.media-server.com/mmc/p/2xgvoydm. The webcast of the call will be available for replay until June 2, 2022 and archived on Sienna's website. Only Shareholders of record as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Unless otherwise indicated, the information contained in the Information Circular is given as of March 31, 2021.

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the Board and management of the Company for use at the Meeting, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). It is anticipated that the solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by other means of communication by management or other employees of the Company, who will not be specifically remunerated therefor, or by agents of the Company who may be specifically remunerated therefor. All costs in respect of the solicitation of proxies, and the legal, printing and other costs associated with the preparation and delivery of the Information Circular, will be borne by the Company.

Notice and Access

The Company uses the notice and access mechanism ("**Notice and Access**") that allows it to provide proxy materials over the internet to Shareholders instead of mailing paper copies. Under Notice and Access, the Company can deliver proxy-related materials by (i) posting the Information Circular (and other proxy-related materials) on a website other than the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and (ii) sending a notice informing Shareholders that the Information Circular (and other proxy-related materials have been posted and explaining how to access them (the "**Notification**"). On or around April 30, 2021, the Company will arrange to send to Beneficial Shareholders (as defined below) a notice package containing the Notification and the relevant voting document (a form of proxy or voting instruction form (each, a "**Form of Proxy**")) as further described below under "— Advice to Beneficial Shareholders". Registered Shareholders will receive a notice package containing the Notification and a Form of Proxy. In each case, the Notification will contain basic information about the Meeting and the matters to be voted on, explain the Notice and Access process, and explain how to obtain a paper copy of the Information Circular.

A paper copy of this Information Circular will be sent to you within three (3) business days of the Company receiving your request, if the request is received prior to the date of the Meeting. Therefore, to receive a paper copy of the Information Circular prior to the proxy deposit date, you should make your request before 11:00 a.m. (Toronto time) on May 18, 2021.

Shareholders with existing instructions on their account to receive paper materials will receive a paper copy of the Information Circular with the Notification.

In accordance with the requirements of National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Notification and Form of Proxy will be sent indirectly through intermediaries to Shareholders. The Company will bear the cost for the preparation and delivery of the Notice and Form of Proxy to all Shareholders.

Appointment of Proxies

The persons named in the enclosed Form of Proxy are the designated proxyholders and are directors of the Company. **A Shareholder has the right to appoint another person (who need not be a Shareholder) to vote on his, her or its behalf. Such person must be present at the Meeting or any adjournment or postponement thereof to represent the Shareholder. A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the Form of Proxy and striking out the names of the designated proxyholders, or by completing another proper form of proxy.** Any form of proxy appointing a proxy must be in writing, completed, and signed by a Shareholder or his or her agent duly authorized in writing or, if the Shareholder is a corporation, by an officer or other person duly authorized in writing. Persons signing as officers, directors, executors, administrators, trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority. A form of proxy given by joint Shareholders must be executed by all of them.

To be valid, proxies or voting instructions must be received by the Company's transfer agent, Computershare Trust Company of Canada, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, no later than 11:00 a.m. (Toronto time) on Monday, May 31, 2021 and, if the Meeting is postponed or adjourned, no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any such postponement or adjournment.

Registered Shareholders may otherwise exercise their voting rights by attending and voting their Common Shares in person or by proxy at the Meeting. Registered Shareholders who plan to attend and vote in person at the Meeting need not complete or return the accompanying Form of Proxy as aforementioned, but may still choose to do so. Registered Shareholders (or their authorized proxyholder) attending the Meeting in person will be asked to register their attendance upon arrival at the Meeting.

Advice to Beneficial Shareholders

Information set forth in this section is important to Shareholders who do not hold Common Shares registered in their own name (each, a "Beneficial Shareholder"), but in the name of an intermediary (such as a broker, financial institution, custodian, trustee or other intermediary who holds securities on behalf of the Beneficial Shareholder) or in the name of a nominee in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc.).

Beneficial Shareholders should note that only proxies deposited by Shareholders whose names are on the record of the Company as the registered holders of the Common Shares can be recognized and acted upon at the Meeting. Common Shares in the name of an intermediary or nominee in which the intermediary is a participant can only be voted at the Meeting upon the instructions of the Beneficial Shareholder. Without specific instructions, intermediaries or their nominees are prohibited from voting Common Shares on behalf of their clients; therefore, unless the voting instructions of the intermediary or its nominee are followed (as described below), Beneficial Shareholders cannot be recognized at the Meeting for purposes of voting their Common Shares in person or by way of proxy.

Applicable regulatory policy in Canada requires intermediaries and their nominees to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every intermediary and nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares can be voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by his, her or its intermediary is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Most intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares and mails a machine-readable voting instruction form in lieu of the Form of Proxy, and asks Beneficial Shareholders to complete and return the voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting or any adjournment or postponement thereof. A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting or any adjournment or postponement thereof. The voting instruction form must be returned to Broadridge in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an intermediary or its nominee, a Beneficial Shareholder may attend at the Meeting as a proxyholder for the registered Shareholder and vote the Common Shares in that capacity. To do this, a Beneficial Shareholder must enter their own name in the blank space on the form of proxy provided to them and return the form of proxy to their intermediary in accordance with the instructions provided by such intermediary well in advance of the Meeting. In other words, a Beneficial Shareholder who wishes to appear in person and vote at the Meeting should be appointed as his, her or its own representative at the Meeting in accordance with the directions of the intermediary.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO APPEAR AND VOTE IN PERSON AT THE MEETING, PLEASE CONTACT YOUR BROKER OR OTHER INTERMEDIARY WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

Revocation of Proxy

A registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. **If you are a Beneficial Shareholder and wish to revoke your proxy or change your voting instruction, please contact your intermediary well in advance of the Meeting to determine how you can do so.** A registered Shareholder who has submitted a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it with Computershare Trust Company of Canada as set out above under the heading "— Appointment of Proxies", (b) by delivering an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing: (i) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or (ii) with the chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof, or (c) in any other method permitted by applicable law.

Exercise of Discretion by Proxyholders

Where a Shareholder specifies a choice in a form of proxy with respect to any matter to be acted upon at the Meeting, the Common Shares represented by such proxy will be voted in accordance with the specifications so made. **In the absence of such specification, or if the specification is not certain, it is intended that such Common Shares will be voted FOR the matters to be acted upon at the Meeting as specified in the Notice of Meeting. The designated proxyholders named in the enclosed Form of Proxy accompanying this Information Circular are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting, and with respect to other matters which may properly come before the Meeting.** In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the designated proxyholders named in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing of the Information Circular, the Directors and management of the Company know of no such amendments, variations or other matters.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Directors and management of the Company, other than as described in this Information Circular, no Director or executive officer of the Company, no proposed nominee for election as a Director of the Company, and no associate or affiliate of any such person, and no other insider of the Company 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares. As of the close of business on the last business day preceding the date of this Information Circular, 67,039,123 Common Shares were issued and outstanding. At the Meeting, each Shareholder of record at the close of business on the Record Date will be entitled to one (1) vote for each Common Share held on all matters to be acted upon at the Meeting.

To the knowledge of the Directors and management of the Company, as of the close of business on the last business day preceding the date of this Information Circular, no person or company beneficially owns, or exercises control or direction, directly or indirectly, over Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2020 (“**Fiscal 2020**”), management’s discussion and analysis (“**MD&A**”) thereon and the accompanying auditors’ report will be placed before the Shareholders at the Meeting. Shareholders may find a copy of these documents on the Company’s website at www.siennaliving.ca and on SEDAR at www.sedar.com under Sienna’s issuer profile.

No formal action will be taken at the Meeting to approve the financial statements.

2. Election of Directors

Proposed Nominees

Set forth below are the individuals proposed to be nominated for election as directors of the Company. To be effective, the election of each of the nominees listed below must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy, at the Meeting. Each of the nominees will be voted on individually (see “— Election of Directors — Majority Voting”). **The persons named in the enclosed Form of Proxy as the designated proxyholders of the Company, if not expressly directed to the contrary in the Form of Proxy, intend to vote FOR the election of the proposed nominees whose names are set out below to the Board of Directors of the Company.**

All of the proposed nominees make up the current Board of Directors of the Company. Each nominee proposed for election at the Meeting has confirmed his or her willingness to serve on the Board. It is not contemplated that any of the proposed nominees will be unable to stand for election or serve as a Director of the Company but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy as the designated proxyholders of the Company reserve the right to vote for another nominee at their discretion.

Each elected nominee will hold office until the close of the next annual meeting of the Shareholders or until his or her successor is elected or appointed, unless his or her office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified.

Dino Chiesa
Janet Graham
Nitin Jain
Brian Johnston
Paula Jourdain Coleman
Jack MacDonald
Stephen Sender

The following tables include (a) the names of the persons proposed to be nominated for election as directors; (b) their current positions with the Company, if applicable; (c) their principal occupation or employment during the last five years; (d) the number of securities beneficially owned or over which control or direction is exercised, directly or indirectly, by each of them as of December 31, 2020 and March 31, 2021; (e) the total market value of securities held as of December 31, 2020 and March 31, 2021; and (f) compliance with the applicable minimum share ownership policy in effect as at March 31, 2021 (in respect of non-employee Directors, see "Compensation Discussion and Analysis — Director Compensation — Minimum Share Ownership Policy — Directors").

DINO CHIESA
Independent

Age: 72

Toronto, Ontario, Canada

Director, Board Chair

Director Since: March 2010

Mr. Chiesa is the principal of Chiesa Group, a commercial real estate developer and investor founded by Mr. Chiesa in 1990. From 1999 to 2004, he served as Chief Executive Officer of Residential Equities Real Estate Investment Trust, prior to its merger with CAP REIT. From 1989 to 1999, Mr. Chiesa held several positions within the Government of Ontario, including Assistant Deputy Minister, Municipal Affairs and Housing and Chief Executive Officer of each of Ontario Housing Corporation and Ontario Mortgage Corporation.

In addition to the public boards noted below, Mr. Chiesa is past chair of CreateTO (formerly Toronto Realty Agency) and Canada Mortgage and Housing Corporation, one of Canada's largest financial institutions. Mr. Chiesa previously served as Trustee and Vice Chair of Canadian Apartment Properties Real Estate Investment Trust (CAP REIT), a TSX listed Canadian residential real estate investment trust, a director of Dynacare Laboratories Inc., a member of the Board of Trustees of Sunrise Senior Living Real Estate Investment Trust and on the boards of several hospitals, including Humber River Hospital.

Mr. Chiesa is also active in the charitable sector, including in his role as Chair at Villa Charities.

Mr. Chiesa holds a Bachelor of Arts in Economics from McMaster University.

Board/Committee Memberships	Attendance	Attendance (Total)	Result from April 2020 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Director and Board Chair Audit Committee Compensation, Governance & Nominating Committee	47 of 47 4 of 4 3 of 3	54 of 54 100%	Votes for Director: 18,984,413 (99.46%) Votes Withheld: 103,443 (0.54%)	Morguard North American Residential REIT (TSX: MRG.UN) GFL Environmental Inc. (TSX: GFL and NYSE:GFL)

Equity Ownership: market value of $14.32 per Common Share for March 31, 2021 and $14.14 per Common Share for December 31, 2020.

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non- voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2020	26,000 ($367,640)	213,716(1) ($3,021,944)	N/A	239,716	$3,389,584	Yes
as at March 31, 2021	26,000 ($372,320)	221,023 (3,165,051)	N/A	247,023	$3,537,371	

(1) Excludes distributions paid January 15, 2021 on units held as of December 31, 2020. Such distributions are credited to the director's account in the form of additional units.

JANET GRAHAM
Independent

Age: 66

Toronto, Ontario, Canada

Director

Director Since: March 2010

Ms. Graham has been a Managing Director of IQ Alliance Incorporated, a Toronto based real estate advisory services firm, since 2002. Prior to joining IQ Alliance Incorporated, Ms. Graham was an independent consultant for a number of years, delivering real estate related financial advisory services to major corporate clients. Prior to 1996, Ms. Graham held several senior positions at a Canadian chartered bank and its affiliated investment bank for 15 years, specializing in corporate finance and lending to real estate and other companies.

Ms. Graham is a former member of the Boards of a number of public companies and trusts, including the Board of Trustees and Chair of the Audit Committee of each of Milestone Apartments Real Estate Investment Trust and Automotive Properties Real Estate Investment Trust.

Ms. Graham holds a Bachelor of Applied Science from Guelph University, a Master of Business Administration from York University and holds a CPA, CA designation.

Board/Committee Memberships	Attendance	Attendance (Total)	Result from April 2020 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Director Chair of Audit Committee Compensation, Governance & Nominating Committee	47 of 47 4 of 4 3 of 3	54 of 54 100%	Votes for Director: 18,990,285 (99.49%) Votes Withheld: 97,571 (0.51%)	None.

Equity Ownership: market value of $14.32 per Common Share for March 31, 2021 and $14.14 per Common Share for December 31, 2020.

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2020	10,000 ($141,400)	59,966[(1)] ($847,919)	N/A	69,966	$989,319	Yes
as at March 31, 2021	10,000 ($143,200)	62,060 ($888,693)	N/A	72,060	$1,031,893	

(1) Excludes distributions paid January 15, 2021 on units held as of December 31, 2020. Such distributions are credited to the director's account in the form of additional units.

NITIN JAIN
Non-Independent

Age: 45

Toronto, Ontario, Canada

Director, President and Chief Executive Officer

Director Since: June 2020

Mr. Jain is the President and Chief Executive Officer of the Company. From 2014 until appointment to his current role, he was the Chief Financial Officer and Chief Investment Officer of the Company. Previously, Mr. Jain held several senior leadership roles, including Head of Finance for Real Estate, at Canadian Tire Corporation.

He holds a Masters of Business Administration from the University of Notre Dame and obtained his undergraduate degree in Hotel and Hospitality Management from Widener University and the Indian Institute of Hotel Management. Mr. Jain is also a graduate of the Director Education Program at Rotman School of Management at the University of Toronto and has earned his Institute of Corporate Director designation (ICD.D).

Board/Committee Memberships	Attendance	Attendance (Total)	Result from April 2020 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Director	27 of 27	29 of 29[(1)]	N/A	None.
Quality Committee	2 of 2	100%		

(1) Mr. Jain was elected to serve as a director of the Company effective June 11, 2020. Mr. Jain has attended all meetings since June 11, 2020.

Equity Ownership: market value of $14.32 per Common Share for March 31, 2021 and $14.14 per Common Share for December 31, 2020.

Date	Common Shares (voting securities) (market value)[(1)]	Executive Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2020	14,963 ($211,577)	38,297[(1)] ($541,519)	13,635[(1)]	66,759	$943,972	Yes[(2)]
as at March 31, 2021	14,963 ($214,270)	46,712 ($668,917)	27,260 ($390,368)			

(1) Excludes distributions paid January 15, 2021 on units held as of December 31, 2020. Such distributions are credited to the executive's account in the form of additional units.

(2) Mr. Jain was appointed President and Chief Executive Officer effective June 11, 2020. Accordingly, Mr. Jain is in compliance with the Executive Share Ownership Policy as he has until June 11, 2025 to meet the ownership threshold requirement of three times his annual base salary.

BRIAN JOHNSTON
Independent

Age: 62

Toronto, Ontario, Canada

Director

Director Since: May 2019

Mr. Johnston has over 30 years of management experience and is the former Chief Executive Officer of CreateTO, the City of Toronto's real estate entity with a mandate to develop City buildings and lands for municipal purposes. From 2012 to 2018, Mr. Johnston served as Chief Operating Officer of Mattamy Homes. From 2000 to 2012, Mr. Johnston was President of Monarch Corporation.

Mr. Johnston currently serves as a Director of the C.D. Howe Institute, the Bruce Trail Conservancy, the Mortgage Company of Canada and is a member of the Board of Regents at Victoria University in the University of Toronto.

Mr. Johnston holds a Bachelor's Degree from the University of Toronto and holds a CPA designation.

Board/Committee Memberships	Attendance	Attendance (Total)	Result from April 2020 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Director	43 of 47	50 of 54 93%	Votes for Director: 19,008,201 (99.58%) Votes Withheld: 79,655 (0.42%)	None.
Audit Committee	4 of 4			
Compensation, Governance & Nominating Committee	3 of 3			

Equity Ownership: market value of $14.32 per Common Share for March 31, 2021 and $14.14 per Common Share for December 31, 2020.

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2020	13,000 ($183,820)	11,532(1) ($163,062)	N/A	24,532	$346,882	Yes
as at March 31, 2021	13,000 ($186,160)	13,600 ($194,749)	N/A	26,600	$380,909	

(1) Excludes distributions paid January 15, 2021 on units held as of December 31, 2020. Such distributions are credited to the director's account in the form of additional units.

PAULA JOURDAIN COLEMAN
Independent

Age: 68

Oakville, Ontario, Canada

Director

Director Since:
February 2014

Ms. Jourdain Coleman is the founder and owner of Lakebridge Investments Inc., a privately-held investment company with interests in both seniors housing and real estate, and has been serving as its President since 1998. She has over 30 years' experience in long-term care management, facility development, government relations and financial management. Ms. Jourdain Coleman previously served in various roles at Specialty Care Inc. from 1981 to 2014, including as Chair and CEO from 1998 to 2014, where she led its transformation from four small rural homes into a vibrant organization with fourteen long-term care and retirement communities, an active consulting practice and management business. She became a Board member in February 2014 in connection with the Company's 2013 acquisition of a portfolio of Specialty Care properties and management business.

Ms. Jourdain Coleman previously served on the Board of Directors of each of St. Joseph's Health Care Centre and George Brown College Foundation, and is also a past President of the Ontario Long Term Care Association (OLTCA) and the Ontario Retirement Communities Association (ORCA).

Ms. Jourdain Coleman holds a Masters in Social Work from Wilfrid Laurier University and a Masters of Business Administration from York University.

Board/Committee Memberships	Attendance	Attendance (Total)	Result from April 2020 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Director	47 of 47	56 of 56 100%	Votes for Director: 19,020,158 (99.65%) Votes Withheld: 67,698 (0.35%)	None.
Audit Committee	4 of 4			
Compensation, Governance & Nominating Committee	3 of 3			
Chair of the Quality Committee	2 of 2			

Equity Ownership: market value of $14.32 per Common Share for March 31, 2021 and $14.14 per Common Share for December 31, 2020.

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2020	321,200 ($4,541,768)	31,126(1) ($440,122)	N/A	352,326	$4,981,890	Yes
as at March 31, 2021	243,900 ($3,492,648)	32,583 ($466,594)	N/A	276,483	$3,959,242	

(1) Excludes distributions paid January 15, 2021 on units held as of December 31, 2020. Such distributions are credited to the director's account in the form of additional units.

JACK MACDONALD
Independent

Age: 75

Halifax, Nova Scotia, Canada

Director

Director Since: March 2010

Mr. MacDonald has been serving as the Chair of the Advisory Board of Micco Companies, a privately held company operating in Nova Scotia, since 2015. Until September 2012, Mr. MacDonald served as Chair of Compass Group Canada & ESS North America. Prior to this role, he was Chief Executive Officer of the company for the period 1996 to 2010. Mr. MacDonald had been an officer of Compass Group North America from June 1997 until his retirement in 2012. Prior to Compass, Mr. MacDonald was President, Communicare Division of MDS Health Group from 1991 to 1996; President, Canadian Management Services Division of Marriott Corporation from 1984 to 1991; and Vice-President, Sales & Retail Operations of Clearwater Seafoods Limited from 1980 to 1984.

Mr. MacDonald's previous board roles include Honourary Chair of the Board of Directors of Toronto Zoo Campaign — "Wild for Life", Chair of the Board of Directors of Canadian Aboriginal Business Hall of Fame, member of the Province of Ontario Investment and Trade Advisory Council, Chair of the Board of Directors of Canadian Foundation for Dietetic Research, Chair of the Board of Directors of President's Advisory Council for Humber College, Director of the Colorectal Cancer Screening Initiative Foundation and Director of the Canadian Physiotherapy Association.

Mr. MacDonald was educated in Nova Scotia, completing three years at Acadia University towards a B.Sc. in mathematics and engineering. In 2007, Mr. MacDonald received a Honourary Bachelor of Applied Science degree from Humber College. He is a graduate of the Institute of Corporate Directors program at the University of Toronto's Rotman School of Management.

Board/Committee Memberships	Attendance	Attendance (Total)	Result from April 2020 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Director	47 of 47	56 of 56 100%	Votes for Director: 18,980,933 (99.44%) Votes Withheld: 106,863 (0.56%)	None.
Audit Committee	4 of 4			
Compensation, Governance & Nominating Committee	3 of 3			
Quality Committee	2 of 2			

Equity Ownership: market value of $14.32 per Common Share for March 31, 2021 and $14.14 per Common Share for December 31, 2020.

Date	Common Shares (voting securities) (market value)	Deferred Share Units (non-voting securities) (market value)	Restricted Share Units (non-voting securities) (market value)	Total Common Shares and Equivalents	Total Market Value of Securities Held	Complies with Share Ownership Policy
as at December 31, 2020	24,900 ($339,360)	51,510[(1)] ($728,351)	N/A	75,510	$1,067,711	Yes
as at March 31, 2021	34,000 ($486,880)	54,280 ($777,283)	N/A	88,280	$1,264,163	Yes

(1) Excludes distributions paid January 15, 2021 on units held as of December 31, 2020. Such distributions are credited to the director's account in the form of additional units.

STEPHEN SENDER
Independent

Age: 62

Thornhill, Ontario, Canada

Director

Director Since: May 2017

Mr. Sender served as an investment banker for over 30 years in Canada and abroad and was Managing Director, Industry Head — Real Estate in Scotiabank's Global Banking and Markets division, representing the bank's capital markets activities in the Canadian real estate industry. Since the early 1990s, Mr. Sender specialized in the Canadian real estate sector, providing investment banking advice to numerous public entities with respect to capital markets activities. He has been directly involved in raising equity and debt capital in a large number of transactions and has provided financial advice in numerous large transactions including mergers, takeovers and related party transactions.

Mr. Sender currently serves as a member of the Board of Trustees for Allied Properties REIT and is a former trustee of H&R Real Estate Investment Trust.

Mr. Sender has been a frequent moderator/speaker at conferences in Canada focusing on capital markets developments in the real estate sector and is a part-time instructor at York University, Schulich School of Business.

Mr. Sender holds a B.Comm. (Honours) degree from the University of Cape Town and qualified as a C.A. (S.A.) in 1984.

Board/Committee Memberships	Attendance	Attendance (Total)	Result from April 2020 Shareholder Vote	Current Public Board Memberships (other than Sienna)
Director	47 of 47	54 of 54 100%	Votes for Director: 19,008,181 (99.58%) Votes Withheld: 79,67566,001 (0.42%)	Allied Properties REIT.
Audit Committee	4 of 4			
Chair of Compensation, Governance & Nominating Committee	3 of 3			

Equity Ownership: market value of $14.32 per Common Share for March 31, 2021 and $14.14 per Common Share for December 31, 2020.

Date	**Common Shares** (voting securities) **(market value)**	**Deferred Share Units** (non-voting securities) **(market value)**	**Restricted Share Units** (non-voting securities) **(market value)**	**Total Common Shares and Equivalents**	**Total Market Value of Securities Held**	**Complies with Share Ownership Policy**
as at December 31, 2020	32,000 ($452,480)	18,151[1] ($256,655)	N/A	50,151	$709,135	Yes
as at March 31, 2021	32,000 ($458,240)	19,424 ($278,145)	N/A	51,424	$736,385	

(1) Excludes distributions paid January 15, 2021 on units held as of December 31, 2020. Such distributions are credited to the director's account in the form of additional units.

No Director is, or within the ten years prior to the date hereof has, (a) been a director or executive officer of any company that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Board Skills Matrix

The Company's Compensation, Governance and Nominating Committee (the "**CGNC**") has developed a Board Skills Matrix (see "Corporate Governance Disclosure") which identifies the professional skills, expertise and qualifications that the Board would ideally possess. The table set out below shows the mix of skills, expertise and qualifications held by the Company's nominees to the Board. An individual may have one or more of any of the skills. The objective is to ensure all required skills are held collectively as a Board.

B = Basic
G = Good
E = Excellent

Skills, Experience, Qualifications and Competencies	*Skill Level*						
	Dino Chiesa	Janet Graham	Nitin Jain	Brian Johnston	Paula Jourdain Coleman	Jack MacDonald	Stephen Sender
Seniors Housing Knowledge — experience gained from working in the nursing home and/or seniors housing sector or having significant business dealings with organizations in the nursing home, senior housing business	**E**	**G**	**G**	**B**	**E**	**G**	**B**
Senior Executive Experience — broad business experience as a CEO or director of a public company or other large organization	**E**	**G**	**E**	**E**	**E**	**E**	**E**
Real Estate/Development Experience	**E**	**E**	**G**	**E**	**E**	**B**	**E**
Financial and Accounting Literacy — based on the definitions of financial literacy/expert for members of the Audit Committee under securities laws — senior experience in financial accounting and public reporting, familiar with International Financing Reporting Standards ("**IFRS**") and, corporate finance	**E**	**E**	**E**	**E**	**G/E**	**G/E**	**E**
Corporate Governance — **experience** in best practices in public company corporate governance structures, policies and processes	**G**	**E**	**G**	**G**	**G/E**	**E**	**E**
Risk Management — ability to identify and understand key risks to the organization, understanding of risk assessments and systems and mitigation measures in the oversight of risk management	**E**	**E**	**E**	**E**	**E**	**E**	**E**
Legal and regulatory — well versed in capital markets activities, continuous disclosure, regulatory requirements and corporate law	**G/E**	**E**	**G**	**G**	**G**	**G/E**	**G**

Majority Voting

The Board has a majority voting policy that entitles each Shareholder to vote for each director nominee on an individual basis. This includes ensuring that the proxy forms used for the election of Directors by Shareholders enable Shareholders to vote in favour of, or withhold their vote for, each director nominee separately. In an uncontested election, any director nominee who receives a greater number of votes "withheld" than votes "for" shall promptly submit to the CGNC his or her resignation offer for consideration (which resignation shall take effect only upon the acceptance by the Board). The CGNC will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within ninety (90) days of the Shareholders' meeting, including, in cases where the Board has determined not to accept a resignation, the reasons therefor. It is generally expected that the CGNC will recommend that the Board accept such resignation, except in extraordinary circumstances. If a resignation is accepted, the Board may appoint a new Director to fill any vacancy, or may reduce the size of the Board. The nominee will not participate in any CGNC or Board deliberations on the resignation offer.

3. Appointment of Auditors

On April 20, 2021, the Board upon unanimous recommendation of the Audit Committee, determined to propose to Shareholders that Deloitte LLP, Chartered Professional Accountants ("**Deloitte**") be appointed as its auditor upon the expiry of the term of appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**") on June 2, 2021 (the date of the Meeting).

Among other reasons, the Audit Committee's recommendation was based on the belief that periodically rotating the auditor is an important means of refreshing the relationship between the auditor and the Company, and guards against conflicts of interest and ensures a high standard of oversight. PwC was first appointed on October 18, 2005, in connection with the Company's inception, and continued to be the auditor of the Company since its initial public offering in March 2010. The Company completed a request for proposal for external audit services and recommend that Deloitte be appointed as auditors of the Company, in part, due to Deloitte's deep healthcare expertise.

Attached to this Information Circular as Appendix A are copies of the documents filed with the applicable securities regulatory authorities relating to the change of auditor, including copies of the Notice of Change of Auditor and letters from PwC, as predecessor auditor, and Deloitte as successor auditor (collectively, the "**Reporting Package**"). The Reporting Package will be filed on SEDAR under the Company's profile on or about April 30, 2021. As indicated in the Notice of Change of Auditor, there were no reportable events (including disagreements, unresolved issues and consultations) in connection with the audits of the Company's financial statements by PwC for the two most recently completed financial years as at the date of the Notice of Change of Auditor, being the reports for the financial years ended December 31, 2020 and 2019.

To be effective, the resolution to appoint Deloitte as auditors of the Company and to authorize the Directors to fix their remuneration must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy, at the Meeting. **The persons named in the enclosed Form of Proxy as the designated proxyholders of the Company, if not expressly directed to the contrary in the Form of Proxy, intend to vote FOR the appointment of Deloitte as auditors of the Company and to authorize the Directors to fix their remuneration.**

Audit Committee Information

Reference is made to the Annual Information Form of the Company dated March 5, 2021 (the "**AIF**"), which is incorporated by reference in this Information Circular, for information relating to the Audit Committee as required under Form 52-110F1. The AIF can be accessed under the Company's profile on SEDAR at www.sedar.com.

4. Approval of Unallocated Restricted Share Units

General

In accordance with the rules of the Toronto Stock Exchange (the "**TSX**"), directors and shareholders must re-approve unallocated securities, rights or other entitlements under any security based compensation arrangement that does not have a maximum aggregate of securities issuable every three years, such as the Company's amended and restated restricted share unit plan effective January 1, 2011, as amended ("**RSU Plan**"). The RSU Plan is an "evergreen" or "rolling" restricted share unit plan, whereby the number of Common Shares equivalent to the number of RSUs and securities of any other common share compensation arrangement that have been issued, exercised, terminated, cancelled, redeemed, repurchased or expired, at any time, are immediately re-reserved for issuance under the RSU Plan and available for future issuances subject to the limits contained in the RSU Plan. The unallocated restricted share units ("**RSUs**") issuable under the RSU Plan were most recently ratified and approved by the Board of Directors on March 12, 2018 and by the Shareholders at the annual and special meeting held on May 22, 2018. In addition, in February 2021, the Board of Directors approved an amendment to the RSU Plan, in accordance with the amendment procedures thereof, to provide that, in addition to redeeming vested RSUs by issuing Common Shares from treasury, the Company may also purchase Common Shares in the market and transfer such Common Shares to a participant to satisfy a redemption. For a further description of the RSU Plan, see "Compensation Discussion and Analysis — Elements of NEO Compensation — Long Term Incentive Program" below.

As of the Record Date, a total of 79,436 RSUs were issued and outstanding under the RSU Plan (representing approximately 0.12% of the issued and outstanding Common Shares). As of the Record Date, an aggregate of 1,261,346 Common Shares were issuable under all of the Company's outstanding security-based compensation arrangements (being equal to approximately 1.88% of the issued and outstanding Common Shares).

Based upon the 67,039,123 Common Shares issued and outstanding on the Record Date, an aggregate of 1,261,346 Common Shares (representing approximately 1.88% of the outstanding Common Shares) shall remain issuable under the RSU Plan that comes into force and effect at the Meeting or any adjournment thereof, provided that the RSU Plan Resolution is approved.

The Board of Directors has unanimously approved all unallocated RSUs, rights and other entitlements under the RSU Plan that comes into force and effect at the Meeting or any adjournment thereof as described above.

RSU Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without alteration or modification, the RSU Plan Resolution to reconfirm and approve all unallocated securities, rights and other entitlements pursuant to the RSU Plan. This approval will be effective for three years from the date of this Meeting.

If approval of unallocated entitlements is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated entitlements under the RSU Plan until the Company's annual and special meeting of Shareholders in 2024 (provided that such meeting is held on or prior to June 2, 2024). Whether or not the RSU Plan Resolution is approved, all grants currently outstanding under the RSU Plan will remain in effect in accordance with their terms. If the RSU Plan Resolution is not approved, any unallocated entitlements under the RSU Plan as of May 22, 2021 will no longer be available for grant, and previously granted RSUs as of May 22, 2021 will not be available for reallocation if they are cancelled or terminated prior to exercise.

To be effective, the RSU Plan Resolution must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy, at the Meeting. The Board of Directors unanimously recommends that the Shareholders vote in favour of the RSU Plan Resolution. **The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will cast the votes represented by such proxy in favour of the RSU Plan Resolution.**

“**BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT**:

1. All unallocated securities, rights or other entitlements under the RSU Plan be and are hereby approved;
2. The Company has the ability to continue granting RSUs under the RSU Plan until June 2, 2024, being the date that is three years from the date of the Company’s 2021 annual and special meeting at which approval of the holders of Common Shares is being sought; and
3. Any officer or director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments, and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolution and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments and the taking of any such action.”

5. Advisory Vote on Approach to Executive Compensation

The Company’s executive compensation program has the objectives of attracting highly qualified individuals with a history of proven success, and aligning their interests with the successful execution of the Company’s business strategies. The program includes short-term and long-term performance measures with the objective of optimizing the Company’s operating performance and achieving competitive risk-adjusted returns for Shareholders. Through both short-term and long-term incentives, the focus on long-term performance is maintained while motivating improvement in financial and operating performance and quality outcomes on an annual basis. The Company believes that its compensation program is consistent with its objectives, and is in the best interests of Shareholders. Detailed disclosure of the Company’s executive compensation program is provided in the “Compensation Discussion and Analysis” section of this Information Circular.

Starting with the 2019 proxy season, the Board resolved to hold a non-binding advisory vote on the approach to executive compensation. This Shareholder vote forms an important part of the process of engagement between stakeholders of the Company and the Board on executive compensation. At the Meeting, Shareholders will have the opportunity to vote on the Company’s approach to executive compensation through consideration of the following advisory resolution:

> “**RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Shareholders accept the approach to executive compensation disclosed in the management information circular of the Company in respect of the 2021 annual and special meeting of Shareholders of Sienna Senior Living Inc.”

The advisory resolution must be approved by a simple majority of the votes cast by Shareholders, present in person or represented by proxy, at the Meeting. Since the vote is advisory, it will not be binding upon the Board. However, the CGNC will take into account the results of the vote when considering future executive compensation arrangements.

The Board of Directors has concluded that the Company’s approach to executive compensation disclosed in this Information Circular is in the best interests of the Company and Shareholders and unanimously recommends that Shareholders vote in favour of the above advisory resolution. **The persons named in the enclosed Form of Proxy as the designated proxyholders of the Company, if not expressly directed to the contrary in the Form of Proxy, intend to vote FOR the advisory resolution.**

2020 VOTING RESULTS

The following matters were voted on at the 2020 annual meeting of Shareholders held on April 21, 2020. Each of the matters voted on is more fully described in the Company’s 2020 management information circular dated March 9, 2020. The voting results for the election of Directors are reported in the applicable proposed nominee table (see “Matters To Be Acted Upon At the Meeting — Election of Directors — Proposed Nominees”).

	Votes For	Votes Withheld
Appointment of Auditors	19,133,532 (99.81%)	36,888 (0.19%)
	Votes For	**Votes Against**
Approval of Advisory Resolution on Executive Compensation	18,907,935 (99.06%)	179,921 (0.94%)

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Decision-Making Process

This compensation discussion and analysis provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the Company to the Company's Chief Executive Officer, Chief Financial Officer, the three next most highly compensated executive officers who were serving in the capacity of an executive officer of the Company on December 31, 2020 and the former Chief Executive Officer of the Company (collectively, the "**Named Executive Officers**" or "**NEOs**").

For Fiscal 2020, the Named Executive Officers are:

- Nitin Jain, President and Chief Executive Officer (the "**CEO**")
- Karen Hon, Chief Financial Officer and Senior Vice President (the "**CFO**")
- Mark Lugowski, Executive Vice President, Operations
- Olga Giovanniello, Chief Human Resources Officer and Executive Vice President
- Nancy Webb, Senior Vice President, Public Affairs and Marketing
- Lois Cormack, Former President and Chief Executive Officer

A part of the CGNC's mandate is to evaluate annually the performance of, and recommend compensation for, the CEO and other executive officers of the Company. The CGNC is assisted in its determinations by the CEO, who analyzes and makes recommendations annually to the CGNC regarding the compensation of all other executive officers. Each executive officer, in turn, is provided the opportunity to participate in an annual performance review with the CEO to provide input regarding his or her contributions in the fiscal year. The CGNC reviews the design and competitiveness of the executive compensation packages with a view to ensuring that the Company's compensation packages are aligned with the Company's compensation objectives and strategies and remain market competitive. (See "— Role of Compensation, Governance and Nominating Committee").

Compensation Objectives and Strategy

Compensation plays an important role in recognizing the achievement of the Company's short-term and long-term business objectives. The objectives of the Company's executive compensation program are to:

- attract, engage, retain and motivate highly qualified individuals with a history of proven success;
- align the interests of the senior executives with the successful execution of the Company's business strategies and Shareholders' interests;
- establish performance goals that are expected to improve quality of care and service outcomes and long-term Shareholder value; and
- tie compensation to those performance goals and provide meaningful rewards for achieving them, with an emphasis on longer-term compensation.

The key elements in determining the total compensation of NEOs and other executive officers during 2020 continued to be annual salary, short-term and long-term incentive programs focused on both individual and collective contributions to the Company's financial and operational results (see "— Elements of NEO Compensation"). This compensation 'mix', comprised of both short-term and long-term incentives, is intended to focus on long-term performance while motivating improvement in financial and operating performance and "quality of care and service" outcomes on an annual basis. Quality of care and service contribute to resident satisfaction, safety and health outcomes and assist in measuring how well health care services are provided to residents. In addition to an Executive Share Ownership Policy (as defined below), in order to align further the interests of executives with the interests of Shareholders, the Company has policies that encourage the creation of long-term shareholder value by:

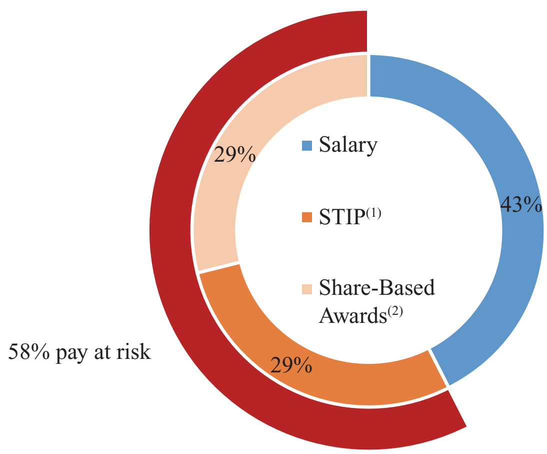
- discouraging the taking of inappropriate or excessive risks;

- prohibiting trading or hedging against the Company's securities; and
- imposing a claw-back in respect of NEO incentive compensation in the event of fraud or intentional misconduct resulting in a restatement of the financial statements of the Company.

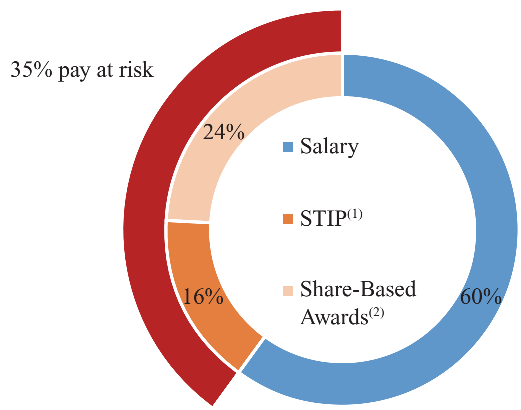
(See "— Compensation Risk Management", "— Restrictions on Trading and Hedging" and "— Claw-Back of Incentive Compensation"). The CGNC believes the total compensation package of the CEO and other senior management of the Company are competitive in the Canadian markets in which the Company operates and reviews these annually, including with the support of independent consultants, as needed.

The charts below show the percentage weighting of each component of the total compensation for the current CEO and of the average total compensation for the rest of the current NEOs (i.e. excluding the CEO) in Fiscal 2020.

2020 CEO Compensation



Average 2020 NEO Compensation



(1) Represents the value of the annual STIP cash awards granted in satisfaction of performance bonuses that were actually received in cash, with the balance, if any, elected to be taken in the form of EDSUs (as such terms are defined below under "— Compensation Risk Management").

(2) Represents the value of all annual Long Term Incentive Program awards granted and the STIP cash awards elected to be taken in the form of EDSUs.

Role of Compensation, Governance and Nominating Committee

The Company's CGNC consists of six Directors, being Mr. Stephen Sender (Chair), Ms. Janet Graham, Ms. Paula Jourdain Coleman, Mr. Dino Chiesa, Mr. Jack MacDonald and Mr. Brian Johnston. All members of the CGNC are independent Directors of the Company. In accordance with the Committee's charter the CGNC, among other things, assists the Board in fulfilling its oversight responsibilities by carrying out the following duties:

- keeps itself apprised of matters relating to the selection and retention of executive officers, and ensures that a succession plan for such officers is in place; and further reviews the CEO's recommendations and/or decisions with respect to the recruitment, promotion, transfer and termination of other executive officers;
- annually reviews the senior executive goals and objectives for the upcoming year that are relevant to his or her compensation, evaluates the CEO's and other NEO's performance in meeting those goals and objectives, and reviews and makes recommendations to the Board regarding his or her compensation, as well as minimum equity ownership position and compliance with such requirement;
- administers and makes recommendations regarding the adoption and operation of incentive compensation plans, and approves the annual incentive awards for executive officers under such plans;

- reviews and makes recommendations to the Board concerning matters relating to the Directors, including with respect to Board size and composition, qualifications, remuneration, appointments and succession planning, and ensures that new Directors receive the necessary orientation and resources and all Directors are provided with appropriate continuing education opportunities;
- annually reviews the effectiveness of the Board and each committee in fulfilling their mandated responsibilities and duties, and reviews the performance of each Director; and
- reviews and makes recommendations regarding the Company's overall approach to governance.

The collective experience of the members of the CGNC in top leadership roles during their careers and extensive knowledge of the real estate industry and seniors' living space, as well as their mix of experience in business and regulated environments and as executives, directors and members of committees of various public and private companies provides the collective experience, skills and insight to effectively support the CGNC in carrying out its mandate.

Role of Quality Committee

To strengthen clinical quality and resident safety measures across the Company's platform, the Board established a Quality Committee in November 2020 to enhance its oversight of key resident quality and risk indicators. These indicators include resident care, resident and employee satisfaction, safety and many other initiatives directed toward improving the overall quality of resident life. The Quality Committee consists of three directors, being Ms. Paula Jourdain Coleman (Chair), Mr. Nitin Jain and Mr. Jack MacDonald.

Engagement of Compensation Consultant

In Fiscal 2020, the CGNC, on behalf of the Company, directly retained the services of Willis Towers Watson ("**WTW**") to provide independent advice with respect to executive compensation and general executive compensation support on plan design.

WTW does not provide any other services to the Company and has protocols in place to ensure its independence. The information and advice provided by WTW was considered by the CGNC in making and recommending Board and executive compensation decisions; however, the CGNC did not rely exclusively on this information and the compensation decisions made in respect of the Company reflect a number of factors and considerations, including market price and internal equity.

Executive Compensation-Related Fees

An amount of approximately $9,266 was paid to WTW during Fiscal 2020 for the services described. No other fees were paid by the Company to any other consultants or advisors or any of their affiliates for services related to determining compensation for any of the Company's Directors and executive officers.

Role of Executive Officers in Executive Compensation Decisions

The CEO assists the CGNC by providing information and analysis for review and by making recommendations regarding the compensation of other executive officers. Any proposed change to the compensation of the CEO is reviewed by the CGNC and approved by the Board without the participation of the CEO.

Compensation Risk Management

The Company has designed its executive compensation program in a standardized and balanced manner to appropriately align management with Shareholders' interests by providing incentives to achieve both short-term and long-term performance objectives, while ensuring such executives are not encouraged to take inappropriate or excessive risks. The Company's executive compensation program continues to have, among other things, the following characteristics which mitigate the risks typically associated with compensation programs:

- Total compensation is benchmarked against the Company's peer group by the CGNC. Total compensation is benchmarked and balanced between base salary, short-term and long-term incentives.

The compensation plans are relatively consistent between executives, with increasing emphasis on long-term incentives for executives with higher levels of responsibility.

- The Board evaluates and approves the compensation structure for the Named Executive Officers of the Company, taking into account the recommendations of the CGNC, and is responsible for the selection, performance management, compensation and succession planning of the CEO.
- Financial objectives support the Company's approved annual budget, and individual objectives support approved business strategies and priorities.
- The CGNC can use its discretion to ensure payouts are not overly influenced by an unusual result in a particular performance objective.
- Short-term performance is measured using several financial, business and individual performance objectives to determine incentive payouts. This balances the risks associated with relying on any one performance objective. The incentive opportunity is capped for non-financial performance metrics and a sliding scale applies to financial performance metrics, and payouts are generally determined based on audited financial statements.
- RSUs issuable pursuant to the RSU Plan are designed to encourage a longer-term focus on Shareholder value and, subject to the discretion of the CGNC to accelerate vesting, do not vest until the third anniversary of the date upon which the RSUs are granted. Further, 60% of the RSUs are granted as performance share units with three-year performance vesting conditions (see "— Elements of NEO Compensation").
- Executive deferred share units ("**EDSUs**") are designed to encourage a long-term focus on Shareholder value and, subject to the discretion of the CGNC to accelerate vesting, a participant's EDSUs vest on the third anniversary of the date upon which the EDSUs are granted in accordance with the terms and limits set out in the Company's amended and restated executive deferred share unit plan ("**EDSU Plan**"). In addition, incentive plan awards granted to executive officers pursuant to the Company's Short-term Incentive Program ("**STIP**") are eligible for contribution to the EDSU Plan, in whole or in part, further encouraging a longer-term focus on Shareholder value. EDSUs credited to a participant's account in connection with a STIP award contribution vest immediately (see "— Elements of NEO Compensation"). In all cases, notwithstanding that vesting has occurred, EDSUs may only be redeemed when a participant no longer serves as an executive officer (or officer or employee, as applicable) of the Company for any reason.
- The Company's STIP and Long Term Incentive Program (described below under the heading "— Elements of NEO Compensation") support executives' personal long-term Common Share ownership, directly aligning their interests with those of Shareholders. In particular, the Company's Executive Share Ownership Policy requires certain executive officers to hold, within five (5) years from the date of hire or promotion, a combination of securities of the Company equal to: three times the annual base salary for the CEO, and one time the annual base salary for all other identified executive officers, directly aligning their interests with those of Shareholders. The Employee Share Purchase Plan (as defined below) further facilitates support for the achievement of ownership thresholds required by the Executive Share Ownership Policy, and encourages a longer-term focus on Shareholder value.
- The Company has a formal claw-back policy in respect of incentive compensation in the event of fraud or intentional misconduct resulting in a restatement of the financial statements of the Company.
- Mitigation of risk is further accomplished by incorporating, where appropriate, resident satisfaction and employee engagement, as well as quality of care and services, in the executive's corporate goals and objectives.

Restrictions on Trading and Hedging

Pursuant to the Company's policy and procedures governing trading and reporting, the employees, officers and Directors of the Company are prohibited from acquiring financial instruments that are designed to hedge or offset a decrease in the market value of equity securities of the Company granted as compensation or held, directly or indirectly, by them.

Claw-Back of Incentive Compensation

The Company's Incentive Compensation Claw-Back Policy applies to all current and former NEOs and provides that, if the Company's financial results are materially restated (other than a restatement resulting from a change in applicable accounting rules or interpretations or relating to an acquisition or disposition of assets by the Company) the CGNC may seek reimbursement of any performance based incentive compensation actually paid or awarded to an NEO in respect of the 36 month period preceding the date of the restatement if (i) the amount of the incentive compensation paid or awarded to such NEO would have been lower if it was calculated based on the achievement of certain financial results that were subsequently the subject of or affected by the material restatement of the Company's financial statements, and (ii) such NEO engaged in fraud or intentional misconduct which materially contributed to such restatement of the Company's financial statements.

Benchmarking

Benchmarking

The Company's executive compensation program is benchmarked relative to a peer group of issuers with Canadian operations. The peer group reviewed by the CGNC for Fiscal 2020 consists of the 14 Canadian publicly-traded issuers listed below (the "**Peer Group**"). The Peer Group comprises a mix of Real Estate Investment Trusts (REITs) and general industry issuers, excluding those with a commercial, industrial or commodity focus, that generally align with the Company's long-term strategy and executive talent market. The issuers in the Peer Group were selected based on their respective similarity to the Company in terms of size, complexity and focus, and are broadly representative of the talent market for the Company. These issuers range in size (generally, between 0.5x and 2x the size of the Company) and were determined to be comparable to the Company in respect of revenue, assets, total enterprise value and employees.

- Artis REIT
- Boardwalk REIT
- Recipe Unlimited Corporation
- Chartwell Retirement Residences
- Chorus Aviation Inc.
- Cineplex Inc.
- Crombie REIT
- Extendicare Inc.
- Great Canadian Gaming Corporation
- Killam Apartment REIT
- Morneau Shepell Inc.
- Northview Apartment REIT
- Premium Brands Holdings Corporation
- The North West Company Inc.

In addition to the foregoing Peer Group, the Company uses the S&P/TSX Capped REIT Index, comprised of 16 real estate investment trust issuers currently listed on the TSX (the "**TSX REIT Sector**"), as a benchmark for certain matters, such as determining sector performance categories and weightings for performance bonuses (see "— Fiscal 2020 Performance Goals and Metrics" and "— Performance Graph" below).

In designing the Company's compensation program, the CGNC focuses on remaining competitive in the market with respect to total compensation for each executive officer, reviewing each element of compensation for market competitiveness. Accordingly, the CGNC may weigh a particular element more heavily based on the executive officer's particular role within the Company. Based on the 14 issuers in the Peer Group, the Company is positioned in a reasonable range relative to the peer group across a number of scope statistics, as summarized in the following table:

($ Millions)[1]	Revenue	Assets	Enterprise Value	Employees
25th percentile	$ 439	$2,066	$2,726	863
50th percentile	$1,019	$2,947	$3,972	6,505
75th percentile	$1,508	$4,076	$4,703	11,038
Sienna Senior Living	$ 667	$1,708	$2,202	12,150
Percent Rank	36%	22%	17%	77%

(1) Revenue statistics based on the latest twelve months and assets, enterprise value and employees are as of December 31, 2019. Data have been sourced from S&P Capital IQ. Financial scope data are shown in millions of Canadian dollars.

Elements of NEO Compensation

The compensation for the Company's Named Executive Officers for Fiscal 2020 consists primarily of three elements: base salary, short-term incentives and long-term incentives. In addition, in order to align further the interests of executives with the interests of Shareholders, the Company has an Executive Share Ownership Policy, as well as an Employee Share Purchase Plan which is further intended to facilitate support for the achievement of ownership thresholds and encourages a longer-term focus on Shareholder value.

Base Salary

Competitive base salary enables the attraction and retention of talented executives who will contribute to the success of the Company. Salaries are determined following an analysis of peer group benchmarks, general compensation trends and individual performance, including contributions to financial and business results. Salary is reviewed annually by the CGNC.

Incentive Compensation Summary

The Company's incentive plans consist of short-term and long-term incentives delivered in a combination of cash, RSUs and EDSUs.

*Short-Term Incentive Program (**STIP**)*

The STIP is designed to motivate improvement in financial and operating performance on an annual basis. Actual STIP awards are based on performance achieved relative to pre-determined financial, business and individual performance targets and goals established for each NEO for the year (see "— Fiscal 2020 Performance Goals and Metrics"). Awards are approved by the CGNC and earned awards are granted annually in cash, except as may otherwise be approved by the CGNC.

The STIP performance metrics include: Operating Funds from Operations ("**OFFO**"), Net Operating Income ("**NOI**"), Total Shareholder Return relative to the S&P/TSX Capped REIT Index and the S&P/TSX Composite Low Volatility Index (the "**Financial Metrics**"),[1] as well as individual goals related to the executive's specific accountabilities and the Company's annual business plan objectives. Minimum performance thresholds for each performance metric must be accomplished before a payout or partial payout under the STIP is made. A sliding scale is applied for the Financial Metrics, such that varying payout amounts from 50% to 150% apply when the performance threshold is between 90% and 110% (the "**Scale**").

Long Term Incentive Program

For Fiscal 2020, the Company's Long Term Incentive Program for executive officers was generally comprised of the following two components: (i) the RSU Plan, pursuant to which RSUs are awarded; and (ii) the EDSU Plan, pursuant to which EDSUs are awarded. Executive officers must receive at least 25% of their long-term incentive award pursuant to the Long Term Incentive Program in EDSUs, and may receive up to a maximum of 100% of

1 OFFO and NOI are non-GAAP (generally accepted accounting principles ("**GAAP**")) measures that do not have a standardized meaning prescribed by IFRS. See "Explanation of Non-GAAP Measures" on page **46** of this Information Circular.

the grant in EDSUs at such executive officer's election. The remaining portion of the award not received in EDSUs will be granted in RSUs. However, to the extent that an executive officer elects to receive all or a portion of the Performance RSUs (as defined below) in EDSUs, the performance based vesting criteria applicable to those RSUs will continue with, and apply to, the EDSUs that such executive elects to receive in place of the Performance RSUs.

Awards pursuant to these plans are collectively intended to reward senior management for their sustained contributions to the Company and provide an incentive to enhance long-term performance and maximize Shareholder value. In addition, STIP awards granted to executive officers are eligible for contribution to the EDSU Plan, in whole or in part, thereby facilitating support for the achievement of ownership thresholds required by the Executive Share Ownership Policy, reducing the cash requirements of the Company, and further encouraging a longer-term focus on Shareholder value.

(i) Restricted Share Unit Plan

Under the RSU Plan, the CGNC may grant an award in the form of RSUs (each, an "**RSU Award**") annually in respect of the prior fiscal year to certain executive officers and such other officers or employees as the CGNC may determine from time to time ("**eligible participants**"). Non-executive Directors of the Company are not eligible participants for purposes of the RSU Plan. In respect of each RSU Award, the eligible participant is credited that number of RSUs (rounded down to the nearest whole number) equal to the quotient obtained by dividing the value of such participant's award by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of the award. An "RSU Account" will be maintained by the Company for each participant and will show the RSUs credited to such participant from time to time.

Subject to the discretion of the CGNC to accelerate vesting, a participant's RSU Award will vest on the third anniversary of the date upon which the RSUs are granted (the "**Vesting Date**").

The Board approved the introduction of performance based vesting criteria for 60% of the RSU Awards starting in 2018. This particular portion of the RSUs (referred to as "**Performance RSUs**") is considered to be an "at-risk" notional award, the vesting of which is subject to "Relative Total Shareholder Return" (TSR) as the sole performance measure (determined by comparing the Company's annualized total shareholder return to the average of the annualized total return of the S&P/TSX Capped REIT Index and the S&P/TSX Composite Low Volatility Index measured in the 30 trading days immediately preceding the start of the three year performance period and the 30 trading days immediately preceding the end of the three year performance period). The number of Performance RSUs to ultimately vest will be determined based on a performance multiplier having a possible range of 50% (i.e. half of the Performance RSUs vest) to 150% (i.e. one and a half times the number of the Performance RSUs vest). All other terms of the RSU Plan apply to these RSU Awards having performance based vesting criteria. There are currently 44,468 Performance RSUs outstanding, all of which have a performance multiplier with a range between 50%-150%. If the maximum performance targets are met, these Performance RSUs may be redeemed for up to 66,702 Common Shares.

RSU Plan participants are notionally entitled to receive distributions per RSU equal to the amount of dividends paid per Common Share. Such distributions will be credited to the participant's RSU Account in the form of additional RSUs. The number of RSUs to be credited for each dividend will be equal to the aggregate amount of such dividend divided by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date such dividend was declared. For purposes of vesting, all such RSUs shall be deemed to have the same grant date as those RSUs for which the applicable dividends were notionally declared.

Effective as of a given Vesting Date, subject to a participant's option to redeem all or a portion of vested RSUs in cash, the Company will forthwith redeem each vested RSU by either: (i) issuing one Common Share for each RSU so redeemed; or (ii) pursuant to an amendment to the RSU Plan in February, 2021, purchasing one Common Share in the market. Any lump sum payment in cash will be calculated by multiplying the number of RSUs to be redeemed for cash by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the applicable Vesting Date.

Under the RSU Plan, the maximum number of Common Shares that may be reserved for issuance at any time upon the redemption of RSUs is 2% of the Common Shares issued and outstanding from time to time. The RSU Plan provides that no RSUs may be credited to any participant if such credit could result, at any time, in: (a) the number of Common Shares reserved for issuance to participants, pursuant to the redemption of RSUs and any other common share compensation arrangement, exceeding 10% of Common Shares then issued and outstanding; (b) the number of Common Shares issuable to insider participants pursuant to the redemption of RSUs, at any time under the RSU Plan and any other common share compensation arrangements, exceeding 10% of Common Shares then issued and outstanding; or (c) the number of Common Shares issued to insider participants pursuant to redemption of RSUs, within any one year period, under the RSU Plan and any other common share compensation arrangements, exceeding 10% of Common Shares then issued and outstanding.

The RSU Plan provides that the CGNC reserves the right, in its absolute discretion, to amend, suspend or terminate the RSU Plan, or any portion thereof, at any time without obtaining the approval of Shareholders, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the TSX, if any, that require the approval of Shareholders). Such amendments may include, without limitation: (a) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan; (b) amending any rights already acquired by a participant under the RSU Plan, including such rights that relate to the effect of termination of a participant's employment; provided that (except with respect to any amendments described in (c) below) if such amendment materially and adversely alters or impairs such rights, including such participant's entitlement to any RSUs previously granted to him or her under the RSU Plan, the CGNC shall first obtain the consent of such participant; (c) amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSX, including with respect to the treatment of RSUs issued under the RSU Plan; (d) amendments respecting the administration of the RSU Plan; (e) amendments necessary to suspend or terminate the RSU Plan; (f) a change relating to the eligibility of any participant in the RSU Plan; and (g) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the applicable rules of the TSX.

Notwithstanding the foregoing, the Company will be required to obtain the approval of the Shareholders for any amendment related to: (i) any amendment to remove or exceed the participation limit of insider participants; (ii) any increase to the maximum number of Common Shares issuable under the RSU Plan upon redemption of the RSUs; (iii) amendments to the eligible participants under the RSU Plan that may permit the introduction of non-employee directors on a discretionary basis; (iv) any amendment which would permit the RSUs granted under the RSU Plan to be transferable or assignable (other than for normal estate settlement purposes); or (v) amendments to the amending provisions.

Subject to the discretion of the CGNC, unvested RSUs shall be forfeited to the Company on Resignation of a participant or Termination for Cause (each as defined in the RSU Plan). On Termination without Cause or Incapacity to Work (each as defined in the RSU Plan), subject to the discretion of the CGNC, participants shall receive a pro rata amount reflecting that portion of the three year vesting period during which they were employed by the Company. Upon Retirement (as defined in the RSU Plan) or death, subject to the CGNC's discretion, participants may participate in all awards at the established vesting dates. In the event of a Change of Control (as defined in the RSU Plan), any unvested RSUs may be replaced with similar restricted share units of the entity resulting from the transaction on substantially the same terms and conditions as the RSU Plan, unless such replacement is not possible, practical or advisable. If the CGNC determines that such replacement is not possible, practical or advisable, the CGNC may accelerate vesting of any and all outstanding RSUs to provide that such outstanding RSUs shall be fully vested upon or prior to the completion of the transaction resulting in the Change of Control.

A participant is not entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the participant's RSUs or any rights the participant has in the RSU Plan, other than for normal estate settlement purposes.

The burn rate of the RSU Plan (being the total number of RSUs granted, divided by the weighted average number of Common Shares outstanding) for the years ended December 31, 2018, 2019 and 2020 was as follows:

Year	Burn Rate
2020	0.03%
2019	0.02%
2018	0.04%

(ii) Executive Deferred Share Unit Plan

The EDSU Plan is intended to allow participants to participate in the long-term success of the Company and promote a greater alignment of interests between the participants and Shareholders of the Company, while reducing the cash requirements of the Company, to the extent that participants are required to receive, or elect to receive, all or a percentage of their annual STIP and long-term incentive awards in the form of notional Common Shares (deferred share units or EDSUs). Each participant in the EDSU Plan, at his or her discretion, is entitled to elect to have up to 100% of his or her annual STIP and long-term incentive awards contributed to the EDSU Plan. In satisfaction of such contribution, the participant is credited that number of EDSUs equal to the quotient obtained by dividing the amount of the contribution by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of payment. For the year ended December 31, 2017 ("**Fiscal 2017**") and earlier periods, the Company matched a certain percentage of EDSUs so credited to the participant's account pursuant to the Long Term Incentive Program (but not the STIP). Effective as of the end of Fiscal 2017, the matching component of the EDSU Plan was eliminated (as more fully described in the Company's 2019 management information circular).

Subject to the discretion of the CGNC to accelerate vesting, a participant's EDSUs will vest on the third anniversary of the date upon which the EDSUs are granted, except for EDSUs contributed pursuant to a participant's STIP award which vest immediately. EDSU Plan participants are notionally entitled to receive distributions per EDSU equal to the amount of dividends paid per Common Share. Such distributions will be credited to the participant's EDSU account in the form of additional EDSUs. The number of EDSUs to be credited for each dividend will be equal to the aggregate amount of such dividend divided by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date such dividend was declared. For purposes of vesting, all such EDSUs shall be deemed to have the same grant date as those EDSUs for which the applicable dividends were notionally declared. Participants are not entitled to transfer, assign, charge, pledge or hypothecate or otherwise alienate EDSUs other than for normal estate settlement purposes.

Vested EDSUs may be redeemed only when a participant no longer serves as an executive officer (or officer or employee, as applicable) of the Company for any reason, including in the event of the death of the participant. Redemptions are paid out in cash. Each participant is required to elect annually the amount of his or her annual short and long-term incentive awards that will be contributed to the EDSU Plan for the upcoming year. Participants may change their election from year to year.

Copies of the RSU Plan, EDSU Plan and DSU Plan (as defined below) are available from the Senior Vice President, General Counsel and Corporate Secretary of the Company upon written request to 302 Town Centre Blvd., Suite 300, Markham, Ontario, L3R 0E8.

Minimum Share Ownership Policy

The CGNC adopted an executive share ownership policy (the "**Executive Share Ownership Policy**") requiring certain executive officers to hold, within five (5) years from the date of hire or promotion, a combination of Common Shares, RSUs and/or EDSUs equal to: three times the annual base salary for the CEO, and one time the annual base salary for all other identified executive officers. The table below sets forth each current NEO's eligible holdings as at March 31, 2021, and respective ownership threshold requirement to have been achieved or to be achieved, as applicable, within five (5) years from the date of hire or promotion.

Name and Principal Position	Common Shares	RSUs	EDSUs	Total Common Shares and Equivalents	Total Market Value of Securities Held[1]	Ownership Requirements	Complies with Ownership Policy	Actual Ownership as Multiple of Base Salary
NITIN JAIN *President and Chief Executive Officer*	14,963[2]	27,260	46,712	88,935	$1,273,549	3 times base salary of $575,000	Yes	2.2[2] times
KAREN HON *Chief Financial Officer and Senior Vice President*		4,676	1,559	6,235	$ 89,285	1 times base salary of $250,000	Yes	0.4[3] times
MARK LUGOWSKI *Executive Vice President Operations*	600	15,465	1,776	17,840	$ 255,469	1 times base salary of $285,000	Yes	0.9[4] times
OLGA GIOVANNIELLO *Chief Human Resources Officer and Executive Vice President*	495	14,872	3,328	18,695	$ 267,712	1 times base salary of $310,000	Yes	0.9[5] times
NANCY WEBB *Senior Vice President, Public Affairs and Marketing*	905		6,756	7,661	$ 109,706	1 times base salary of $250,000	Yes	0.4[6] times

Notes:

(1) Minimum share ownership threshold requirements are calculated based on the market value of the Common Shares, RSUs and EDSUs as determined based on the $14.32 closing price of Common Shares on the TSX on March 31, 2021.

(2) Mr. Jain commenced employment as the President and CEO of the Company effective June 11, 2020. Accordingly, Mr. Jain is in compliance with the Executive Share Ownership Policy as he has until June 11, 2025 to meet the minimum ownership requirement of three times his annual base salary applicable to his new position. In respect of Mr. Jain, the following table excludes Common Shares acquired by him pursuant to the prior LTIP. 13,017 Common Shares were acquired by Mr. Jain pursuant to the prior LTIP. Prior to its termination effective as of the end of Fiscal 2017, eligible participants under the prior LTIP were entitled to borrow from the Company an amount not greater than 95% of the aggregate purchase price for the Common Shares in order to acquire such Common Shares. Until a loan has been repaid in full, the related Common Shares are pledged to the Company as security against the outstanding balance of such loan and personally guaranteed by the holder, any cash dividends declared on such Common Shares are applied against the outstanding balance of such loan, and the holder thereof is not entitled to assign or exercise any voting rights attached to such Common Shares.

(3) Ms. Hon commenced employment as an officer of the Company effective June 25, 2020. Accordingly, Ms. Hon is in compliance with the Executive Share Ownership Policy as she has until June 25, 2025 to meet the minimum ownership requirement of one times her annual base salary.

(4) Mr. Lugowski commenced employment as an officer of the Company effective April 13, 2020. Accordingly, Mr. Lugowski is in compliance with the Executive Share Ownership Policy as he has until April 13, 2025 to meet the minimum ownership requirement of one times his annual base salary.

(5) Ms. Giovanniello commenced employment as an officer of the Company effective March 13, 2019. Accordingly, Ms. Giovanniello is in compliance with the Executive Share Ownership Policy as she has until March 13, 2024 to meet the minimum ownership requirement of one times her annual base salary.

(6) Ms. Webb commenced employment as an officer of the Company effective July 15, 2020. Accordingly, Ms. Webb is in compliance with the Executive Share Ownership Policy as she has until July 15, 2025 to meet the minimum ownership requirement of one times her annual base salary.

Employee Share Purchase Plan

Executive officers of the Company are eligible to participate in the Employee Share Purchase Plan on the same basis as all other Company employees. An employee who has elected to participate in the Employee Share Purchase Plan may make personal cash contributions in an amount per pay period equal to a percentage no greater than 10% of eligible earnings (being the basic earnings received by an employee per pay period from the

Company, excluding overtime, premiums, vacation and sick pay, statutory holiday pay, all benefits realized from stock options, commissions and all bonuses). The contributed amount is automatically deducted from the employee's earnings through payroll deduction and Solium Capital Inc., as the current administrative agent under the Employee Share Purchase Plan, uses the funds received from all participating employees' personal contributions (as well as cash dividends paid on the Common Shares held of record by the administrative agent for and on behalf of the employees) to acquire Common Shares at market price for the benefit of the participating employees. Common Shares are then allocated to the personal account of each participating employee, in proportion to their personal cash contributions. An employee may terminate his or her participation in the Employee Share Purchase Plan at any time, and withdraw up to 100% of the Common Shares vested in his or her account without penalty. The Employee Share Purchase Plan facilitates support for the achievement of ownership thresholds required by the Executive Share Ownership Policy, and encourages a longer-term focus on Shareholder value.

Fiscal 2020 Performance Goals and Metrics

Short-Term Incentive Program

An NEO's compensation under the STIP is based on a mix of achieving Sienna's corporate targets and goals for 2020 (the "**Sienna Goals**") as well as certain individual goals related to the NEO's specific accountabilities within the NEO's sphere of managerial control (the "**Individual Goals**"). In February 2020, the Sienna Goals for the NEO's were set as follows:

1. Achieve targeted NOI(1) for 2020 of $161.52 million ("**Target NOI**").
2. Achieve targeted OFFO(2) of $1.398 per Common Share ("**Target OFFO/share**").
3. Achieve Total Shareholder Return relative to the S&P/TSX Capped REIT Index and S&P/TSX Composite Low Volatility Index ("**Total Shareholder Return**").

In February 2020, the Individual Goals for the then current NEOs were established and approved by the CGNC. Subsequent to the determination of Individual Goals for 2020, four of the five current NEOs were hired or promoted to their current roles. The changes to the senior executive group occurred in the midst of the global pandemic and new or updated Individual Goals were not specifically re-established at the time of their hire or promotion.

In February 2021, the CGNC reviewed the Company's 2020 performance with respect to the Sienna Goals. For 2020, the Company's NOI was $126.01 million and the OFFO/share was $1.028/share, both of which are below the performance thresholds for payment pursuant to the STIP. The performance for the Total Shareholder Return metric achieved a result of 64% for 2020.

The CGNC exercised its discretion in the determination of STIP awards in 2020 for the NEOs based on the following factors.

1. The need to consider the impact that the global pandemic has had on the Company's stakeholders, including the Company's team members and residents.
2. The impact of loss in revenue, and additional expenses incurred, relating to the global pandemic that were unanticipated but necessary given the circumstances. With the exclusion of the impact of pandemic expenses, defined as extraordinary operating expenses incurred in relation to the prevention and containment of COVID-19, the results for the Sienna Goals were 58% for Target NOI and 78% for Target OFFO/share. There were no adjustments for the Total Shareholder Return metric, which achieved a result of 64% for 2020.

Notes:

(1) This value represents the underlying performance of the Company's operating business segments. NOI is a non-GAAP measure that does not have a standardized meaning prescribed by IFRS. The Company defines NOI excluding net pandemic expenses as property revenue net of property operating expenses. See "Explanation of Non-GAAP Measures" on page 46 of this Information Circular.

(2) OFFO is a non-GAAP measure that does not have a standardized meaning prescribed by IFRS. See "Explanation of Non-GAAP Measures" on page 46 of this Information Circular.

3. The Company's response to the global pandemic in terms of strengthened operations and capacity, reinforced infection prevention and control practices, and enhanced health care expertise.
4. The Company's continued strong financial position and stable credit rating supporting the long-term sustainability of the Company and its ability to provide quality care and services to its residents.
5. The fact that the Individual Goals set at the beginning of 2020 did not contemplate the onset of the global pandemic, the shift in priority to mitigating the impact of COVID-19 on the Company's residents and team members or the changes to the executive team that took place during the year.
6. The desire to recognize and compensate the team members of the Company, including the NEOs, for their extraordinary efforts to mitigate the impact of the pandemic on residents and team members and the overall operation of the business.
7. The desire to support retention and engagement across the senior executive team during an extremely challenging period.

Considering the factors noted above, the CGNC determined that the appropriate STIP award for each of the NEOs was 65% of target for each of Mr. Jain, Ms. Hon, Mr. Lugowski and Ms. Giovanniello and 70% of target for Ms. Webb. Year over year, the aggregate STIP awards to the NEOs decreased by approximately $487,500 or 48%.

Long Term Incentive Program

The GCNC determined that the 2020 grants under the Long Term Incentive Program would be aligned with the performance factors considered for the STIP awards. As a result, the CGNC determined that the Long Term Incentive Program grants of a combination of RSUs, Performance RSUs and EDSUs would be made at 65% of the target grant amount for each of Mr. Jain, Ms. Hon, Mr. Lugowski and Ms. Giovanniello and at 70% of the target grant amount for Ms. Webb.

The performance goals and metrics for the Company's NEOs in Fiscal 2020 and the weighting and percentage achievement thereof were as follows:

Name and Principal Position	STIP Target (% of Salary)	Long-Term Incentive Target (% of Salary)	Performance Achievement (%)	Actual 2020 STIP Award (% of Salary)	Actual 2020 RSU Award (Including Performance RSUs) (% of Salary)	Actual 2020 Performance RSU Award (% of Salary)
NITIN JAIN[(1)] *President and Chief Executive Officer*	90	90	65	66.7	66.7	40
KAREN HON[(2)] *Chief Financial Officer and Senior Vice President*	40	50	65	21.9	35.9	21.6
MARK LUGOWSKI[(3)] *Executive Vice President, Operations*	40	50	65	26	45.2	27.1
OLGA GIOVANNIELLO *Chief Human Resources Officer and Executive Vice President*	45	65	65	29.3	42.3	25.4
NANCY WEBB[(4)] *Senior Vice President, Public Affairs and Marketing*	40	50	70	24.6	37.6	22.6
LOIS CORMACK[(5)] *Former President and Chief Executive Officer*	90	90	60	26.8	—	—

Notes:

(1) Mr. Jain was appointed President and Chief Executive Officer and as a Director of the Company effective June 11, 2020 and prior to the effective date held the Chief Financial Officer and Chief Investment Officer position within the Company. His base salary of $575,000 was prorated to reflect his promotion for the purposes of the Fiscal 2020 performance goals and metrics contemplated in the table.

(2) Ms. Hon was promoted as an officer of the Company effective June 25, 2020 and prior to the effective date held a position within the Company. Her base salary of $250,000 was prorated to reflect her promotion for the purposes of the Fiscal 2020 performance goals and metrics contemplated in the table.

(3) Mr. Lugowski commenced employment in his capacity as an officer of the Company effective April 13, 2020. His base salary of $285,000 was prorated to reflect his later employment commencement date in Fiscal 2020 for the purposes of the Fiscal 2020 performance goals and metrics contemplated in the table.

(4) Ms. Webb was promoted as an officer of the Company effective July 15, 2020 and prior to the effective date held a position within the Company. Her base salary of $250,000 was prorated to reflect her promotion for the purposes of the Fiscal 2020 performance goals and metrics contemplated in the table.

(5) Ms. Cormack ceased employment in her capacity as an officer of the Company effective June 11, 2020 and her 2020 STIP was prorated to that date. See "Statement of Executive Compensation — Termination and Change of Control Benefits" for a discussion of compensation payments.

President and Chief Executive Officer (Mr. Jain)

Upon the achievement of specific performance goals established by the Company, the CEO is eligible to receive an annual performance bonus of up to 90% of his base salary, generally payable in cash in accordance with the Company's STIP, and up to 90% of his base salary as a grant of RSUs pursuant to the Company's RSU Plan.

Based on the criteria noted above, and in consideration of Mr. Jain's contributions to managing the impact of the COVID-19 pandemic and the Company's strategic execution, the CGNC determined that his short and long term incentive awards for 2020 would each be made at 65% of target.

Chief Financial Officer and Senior Vice President (Ms. Hon)

Upon the achievement of specific performance goals established by the Company, the CFO is eligible to receive an annual performance bonus of up to 40% of her base salary, payable in cash in accordance with the Company's STIP, and up to 50% of her base salary as a grant of RSUs pursuant to the Company's RSU Plan.

Based on the criteria noted above, and in consideration of Ms. Hon's focus on management of the Company's balance sheet and execution of the operating plan, the CGNC determined that her short and long term incentive awards for 2020 would each be made at 65% of target.

Executive Vice President, Operations (Mr. Lugowski)

Upon the achievement of certain performance goals established by the Company, the Executive Vice President, Operations is eligible to receive an annual performance bonus of up to 40% of his base salary, payable in cash in accordance with the Company's STIP, and up to 50% of his base salary as a grant of RSUs pursuant to the Company's RSU Plan.

Based on the criteria noted above, and in consideration of Mr. Lugowski's leadership and assumption of expanded responsibilities, the GGNC determined that his short and long term incentive awards for 2020 would each be made at 65% of target.

Chief Human Resources Officer and Executive Vice President (Ms. Giovanniello)

Upon the achievement of certain performance goals established by the Company, the Chief Human Resources Officer and Executive Vice President is eligible to receive an annual performance bonus of up to 45% of her base salary payable in cash in accordance with the Company's STIP, and up to 65% of her base salary as a grant of RSUs pursuant to the Company's RSU Plan.

Based on the criteria noted above, and in consideration of Ms. Giovanniello's execution of the operating plan and building a people strategy, the CGNC determined that her short and long term incentive awards for 2020 would each be made at 65% of target.

Senior Vice President, Public Affairs and Marketing (Ms. Webb)

Upon the achievement of certain performance goals established by the Company, the Senior Vice President, Public Affairs and Marketing is eligible to receive an annual performance bonus of up to 40% of her base salary payable in cash in accordance with the Company's STIP, and up to 50% of her base salary as a grant of RSUs pursuant to the Company's RSU Plan.

Based on the criteria noted above, and in consideration of Ms. Webb's development and execution of the Company's communication strategy, the CGNC determined that her short and long term incentive awards for 2020 would each be made at 70% of target.

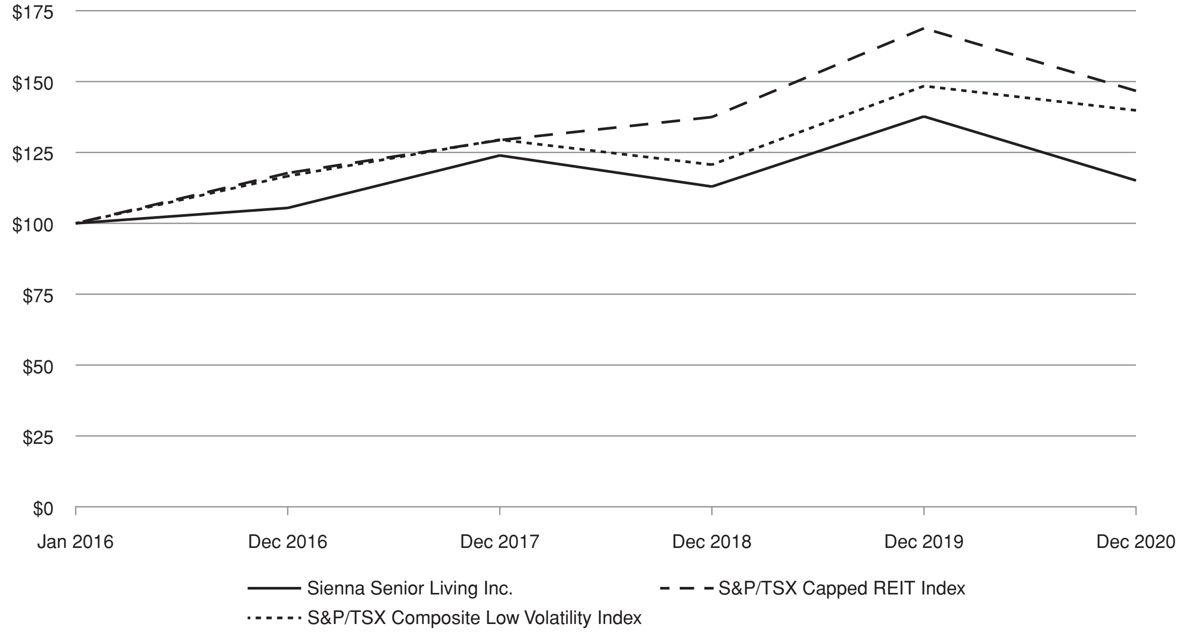
Former President and Chief Executive Officer (Ms. Cormack)

The former President and Chief Executive Officer was eligible to receive an annual performance bonus of up to 90% of her base salary payable in cash in accordance with the Company's STIP and up to 90% of her base salary as a grant of RSUs pursuant to the Company's RSU Plan. Effective June 11, 2020, Ms. Cormack ceased employment in her capacity as an officer of the Company. Accordingly, for a discussion of Ms. Cormack's compensation, see "— Termination and Change of Control Benefits".

Performance Graph

The following graph illustrates the Company's total cumulative return over the previous five year period on its Common Shares, assuming a $100 investment was made on December 31, 2015 and re-investment of distributions, compared to the total cumulative return of the S&P/TSX Capped REIT Total Return Index and the S&P/TSX Composite Low Volatility Index for the same five-year period. On December 31, 2020, the Common Shares closed at $14.14 per Common Share. During the period, the total cumulative return for $100 invested in Common Shares was $115.11, underperforming compared to the S&P/TSX Capped REIT Total Return Index by 21.5% and the S&P/TSX Composite Low Volatility Index by 17.7%.

Cumulative Total Return on $100 Investment Assuming Distributions are Re-Invested
January 1, 2016 – December 31, 2020



Date	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
Sienna	$100	$105.42	$123.95	$112.96	$137.70	$115.11
S&P/TSX Capped REIT Index	$100	$117.74	$129.34	$137.48	$168.80	$146.72
S&P/TSX Composite Low Volatility Index	$100	$116.65	$129.05	$120.68	$148.43	$139.84

Trends Between NEO Compensation and Shareholder Return

In the medium- and long-term, NEO compensation is directly affected by the Company's share performance as a result of awards in the form of RSUs that vest at the end of three years (and as of the year ended December 31, 2018 ("**Fiscal 2018**"), 60% of these RSUs granted as performance share units have three-year performance vesting conditions directly related to shareholder return), providing alignment of management and shareholder interests.

The aggregate compensation for the Company's top five paid executives in 2018, 2019 and 2020 was $4,444,040, $4,271,846 and $2,973,558, respectively. The following chart represents the total compensation paid to NEOs as a percentage of OFFO and the Company's market capitalization for the respective years.

	2020	2019	2018
Total NEO Compensation	$ 2,973,558	$ 4,271,846	$ 4,444,040
OFFO[(1)]	$68,897,000	$91,886,000	$64,343,000
Total NEO Compensation as a percent of OFFO	4.32%	4.6%	4.9%
Total NEO Compensation as a percent of market capitalization (as at December 31 of each year)	0.3%	0.4%	0.4%

Notes:

(1) OFFO is a non-GAAP measure that does not have a standardized meaning prescribed by IFRS. See "Explanation of Non-GAAP Measures" on page 46 of this Information Circular.

Summary Compensation Table

For each of the Company's NEOs in Fiscal 2020, the following table provides a summary of the compensation for the Company's three most recently completed financial years.

Name and Principal Position	Year	Salary ($)	Share-Based Awards[1] ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($) Short-Term Incentive Plans[2]	Long-Term Incentive Plans	Pension Value ($)	All Other Compensation[3] ($)	Total Compensation ($)
NITIN JAIN[4]	2020	504,180	336,375	—	336,375	—	—	49,555	1,226,486
President and Chief Executive	2019	400,000	240,000	—	226,080	—	—	40,991	907,071
Officer	2018	375,000	225,000	—	243,900	—	—	116,852	960,752
KAREN HON[5]	2020	226,093	81,250	—	49,460	—	—	20,113	376,916
Chief Financial Officer and	—	—	—	—	—	—	—	—	—
Senior Vice President	—	—	—	—	—	—	—	—	—
MARK LUGOWSKI[6]	2020	204,795	92,625	—	53,247	—	—	45,036	395,703
Executive Vice President,	—	—	—	—	—	—	—	—	—
Operations									
OLGA GIOVANNIELLO[7]	2020	310,000	130,975	—	90,675	—	—	35,587	567,237
Chief Human Resources Officer	2019	241,644	144,986	—	92,477	—	—	146,388	625,495
and Executive Vice President	—	—	—	—	—	—	—	—	—
NANCY WEBB[8]	2020	234,028	88,033	—	57,670	—	—	27,487	407,218
Senior Vice President, Public	—	—	—	—	—	—	—	—	—
Affairs and Marketing	—	—	—	—	—	—	—	—	—
LOIS CORMACK[9]	2020	301,438	—	—	180,863	—	—	2,426,921	2,909,222
Former President and Chief	2019	615,000	1,058,430	—	—	—	—	53,872	1,727,302
Executive Officer	2018	575,000	1,115,793	—	—	—	—	53,375	1,744,168

Notes:

(1) Share-based awards include the RSU Awards granted pursuant to the RSU Plan and EDSUs granted pursuant to the EDSU Plan, as well as amounts received pursuant to annual STIP awards and elected to be received in the form of EDSUs. RSU Awards and EDSU grants in respect of Fiscal 2018, Fiscal 2019 and Fiscal 2020 were granted in February 2019, February 2020 and February 2021, respectively, in satisfaction of annual performance bonuses.

(2) Represents the value of the annual STIP awards granted in satisfaction of performance bonuses that were actually received in cash, with the balance, if any, elected to be received in the form of EDSUs. For certainty, amounts elected to be received in the form of EDSUs in satisfaction of performance bonuses are otherwise reflected in the Share-Based Awards column of the table. For Fiscal 2020, Mr. Jain, Ms. Hon, Mr. Lugowski, Ms. Giovanniello and Ms. Webb elected to receive all of their STIP award in cash. For Fiscal 2019, Ms. Cormack elected to receive all of her $504,930 STIP award in the form of EDSUs and each of Mr. Jain and Ms. Giovanniello elected to receive their STIP award in cash. For Fiscal 2018, Ms. Cormack elected to receive all of her $552,043 STIP award in the form of EDSUs and Mr. Jain elected to receive his award in cash. STIP performance bonuses in respect of Fiscal 2018, Fiscal 2019 and Fiscal 2020 were awarded in February 2019, February 2020 and February 2021, respectively.

(3) Includes a car allowance, wellness allowance and matching contributions by the Company to a registered retirement savings plan. In respect of Ms. Giovanniello, includes a one-time cash signing bonus of $120,000, payable in Fiscal 2020, in connection with her commencement of employment effective March 13, 2019. Additionally, in respect of Mr. Lugowski, includes a one-time cash signing bonus of $25,000, paid in Fiscal 2020, in connection with his commencement of employment effective April 13, 2020.

(4) Mr. Jain was appointed President and Chief Executive Officer and as a Director of the Company effective June 11, 2020 and prior to the effective date held the Chief Financial Officer and Chief Investment Officer position within the Company. The value of his annual salary of $575,000 was prorated to reflect his appointment. The value of his STIP award and share-based awards (comprised of RSUs and EDSUs) were based on his annualized salary.

(5) Ms. Hon was promoted as an officer of the Company effective June 25, 2020 and prior to the effective date held the position of Vice President, Finance within the Company. The value of her annual salary of $250,000 and STIP award were prorated to reflect her promotion. The value of her share-based awards (comprised of RSUs and EDSUs) was granted in full.

(6) Mr. Lugowski commenced employment in his capacity as an officer of the Company effective April 13, 2020. The value of his annual salary of $285,000 and STIP award were prorated to reflect his later employment commencement date in Fiscal 2020. The value of his share-based awards (comprised of RSUs and EDSUs) was granted in full.

(7) Ms. Giovanniello commenced employment in her capacity as an officer of the Company effective March 13, 2019. The value of her annual salary of $300,000, STIP award and share-based awards (comprised of RSUs and EDSUs) were prorated to reflect her later employment commencement date in Fiscal 2019.

(8) Ms. Webb commenced employment in her capacity as an officer of the Company effective July 15, 2020 and prior to the effective date held the position of Vice President, Public Affairs and Marketing. The value of her annual salary of $250,000 and STIP award were prorated to reflect her promotion. The value of her share-based awards (comprised of RSUs and EDSUs) was granted in full.

(9) Effective June 11, 2020, Ms. Cormack ceased employment in her capacity as an officer of the Company. The value of her annual salary of $675,000 and STIP award were prorated in the table to reflect her departure in Fiscal 2020. Ms. Cormack's prorated STIP payment was made at 60% of target. In accordance with her employment agreement, certain payments were made by the Company to Ms. Cormack as follows: a cash amount of $2,397,113, representing the value of her base salary, STIP award (based on the average annual payout for the previous three years), RRSP contribution and car allowance each for period of 24 months. Ms. Cormack also receives health and medical benefits for the 24 month period following her departure. On June 11, 2020, a total of 10,107 RSUs, 187,524 EDSUs and 17,749 Performance RSUs with a collective value of $2,299,776 held by Ms. Cormack vested in accordance with the terms of their respective plans, with 50% of the value paid in January 2021 and the remainder to be paid on December 31, 2021. No new share-based awards were granted to Ms. Cormack in respect of Fiscal 2020. Any outstanding loan amounts are deducted from these payments to Ms. Cormack. See "— Termination and Change of Control Benefits" and "Indebtedness of Directors and Officers".

Equity Compensation Plans and Incentive Plan Awards

The following table sets out all outstanding Common Share-based awards for each NEO as at December 31, 2020. All such awards are RSUs held under the RSU Plan.

	Option-Based Awards				Share-Based Awards		
Name and Principal Position	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised "In-The-Money" Options ($)	Number of Common Shares That Have Not Vested[1] (#)	Market or Payout Value of Share-Based Awards That Have Not Vested[2] ($)	Market or Payout value of vested share-based awards not paid out or distributed ($)
NITIN JAIN *President and Chief Executive Officer*	N/A	N/A	N/A	N/A	13,635	192,799	N/A
KAREN HON *Chief Financial Officer and Senior Vice President*	N/A	N/A	N/A	N/A	—	—	N/A
MARK LUGOWSKI *Executive Vice President, Operations*	N/A	N/A	N/A	N/A	9,959	140,820	N/A
OLGA GIOVANNIELLO *Chief Human Resources Officer and Executive Vice President*	N/A	N/A	N/A	N/A	7,208	101,921	N/A
NANCY WEBB *Senior Vice President, Public Affairs and Marketing*	N/A	N/A	N/A	N/A	—	—	N/A
LOIS CORMACK *Former President and Chief Executive Officer*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The number of Common Shares that have not vested includes additional RSUs that have been credited in respect of the payment of dividends on Common Shares, pursuant to the terms of the RSU Plan.

(2) Estimates of fair market value based on the $14.14 closing price of Common Shares on the TSX on December 31, 2020.

The following table sets out the value of incentive plan awards vested or earned for each NEO during Fiscal 2020.

Name and Principal Position	Option-Based Awards — Value Vested During the Year ($)	Share-Based Awards — Value Vested During the Year ($)[(1)]	Non-Equity Incentive Plan Compensation — Value Earned During the Year ($)[(2)]
NITIN JAIN *President and Chief Executive Officer*	N/A	—	336,375
KAREN HON *Chief Financial Officer and Senior Vice President*	N/A	—	49,460
MARK LUGOWSKI *Executive Vice President, Operations*	N/A	—	53,247
OLGA GIOVANNIELLO *Chief Human Resources Officer and Executive Vice President*	N/A	—	90,675
NANCY WEBB *Senior Vice President, Public Affairs and Marketing*	N/A	—	57,670
LOIS CORMACK[(3)] *Former President and Chief Executive Officer*	N/A	2,299,776	180,863

Notes:

(1) In respect of Ms. Cormack, includes the vesting of share-based awards as contemplated in the discussion of compensation payments under "— Termination and Change of Control Benefits". Ms. Cormack had 10,107 RSUs, 187,524 EDSUs and 17,749 Performance RSUs with a collective value of $2,299,776 as June 11, 2020 vest in accordance with the terms of their respective plans, with 50% of the value paid in January 2021 and the remainder to be paid on December 31, 2021 The final value of the units are to be determined at the time of payout.

(2) In support of the Company's Executive Share Ownership Policy whereby executive officers are required to achieve the specified ownership threshold of a combination of Common Shares, RSUs and/or EDSUs, elections were made by certain NEOs to receive some or all of their respective STIP awards in the form of EDSUs. The values set out in the table represent the value of the respective STIP awards earned in Fiscal 2020 prior to any election to receive some or all of the STIP award in EDSUs.

(3) Ms. Cormack ceased employment in her capacity as an officer of the Company effective June 11, 2020. See "Compensation Discussion and Analysis — Termination and Change of Control Benefits" for a discussion of her compensation payments.

Employment Agreements

The Company has entered into employment agreements with each of the NEOs. The employment agreements, as amended, provide each NEO with the base salary disclosed above in the Summary Compensation Table, which is subject to annual review. Each NEO is also entitled to a bonus under the STIP, based on the achievement of the Sienna Goals and Individual Goals, and a grant of RSUs pursuant to the Company's RSU Plan upon the achievement of annual performance objectives. Other terms of employment are as follows:

Name and Principal Position	**STIP**	**Long-Term Incentive (RSUs)**	**Termination Without Cause**	**Change of Control**	**Perquisites and Other Benefits[1]**
NITIN JAIN *President and Chief Executive Officer*	up to 90% of Base Salary	up to 90% of Base Salary	24 months' Total CEO Compensation[2]	24 months' Total CEO Compensation[2]	Includes travel allowance, wellness allowance, RRSP match
KAREN HON *Chief Financial Officer and Senior Vice President*	up to 40% of Base Salary	up to 50% of Base Salary	12 months' Total NEO Compensation[3]	18 months' Total NEO Compensation[3]	Includes travel allowance, wellness allowance, RRSP match
MARK LUGOWSKI *Executive Vice President, Operations*	up to 40% of Base Salary	up to 50% of Base Salary	12 months' Total NEO Compensation[3]	18 months' Total NEO Compensation[3]	Includes travel allowance, wellness allowance, RRSP match
OLGA GIOVANNIELLO *Chief Human Resources Officer and Executive Vice President*	up to 45% of Base Salary	up to 65% of Base Salary	12 months' Total NEO Compensation[3]	18 months' Total NEO Compensation[3]	Includes travel allowance, wellness allowance, RRSP match
NANCY WEBB *Senior Vice President, Public Affairs and Marketing*	up to 40% of Base Salary	up to 50% of Base Salary	12 months' Total NEO Compensation[3]	18 months' Total NEO Compensation[3]	Includes travel allowance, wellness allowance, RRSP match

Notes:

(1) Each NEO is also entitled to customary executive benefits, including a travel (car) allowance, a wellness allowance, RRSP match, medical benefits and payment of any dues to maintain a professional designation. Such perquisites received by any one NEO are not in the aggregate worth more than $50,000 and do not constitute 10% or more of any NEO's total salary. See also "— Termination and Change of Control Benefits".

(2) Total CEO Compensation includes: Base Salary for the year of termination, an amount equal to the average annual STIP awards earned in the three years prior to the year of termination, an amount equal to the average RRSP matching contributions made by the Company in the three years prior to the year of termination, and the continuation of benefits for the duration of the applicable notice period (less any deductions required by law).

(3) Total NEO Compensation includes: Base Salary for the year of termination, an amount equal to the average annual STIP awards earned in the three years prior to the year of termination, and the continuation of benefits for the duration of the applicable notice period (less any deductions required by law).

Termination and Change of Control Benefits

The following table provides an estimate of the payments payable by the Company, assuming a termination in connection with a change of control taking place on December 31, 2020.

Name and Principal Position	Termination Payment ($)	Short Term Incentive Award ($)	Vesting of Stock Based Compensation(1) ($)	Employee Benefits ($)	Total(2) ($)
NITIN JAIN *President and Chief Executive Officer*	1,150,000	1,035,000	761,429	108,000	3,054,429
KAREN HON *Chief Financial Officer and Senior Vice President*	375,000	151,250	88,158	48,000	662,409
MARK LUGOWSKI *Executive Vice President, Operations*	427,500	171,000	243,779	51,150	893,429
OLGA GIOVANNIELLO *Chief Human Resources Officer and Executive Vice President*	465,000	209,250	257,345	53,400	984,995
NANCY WEBB *Senior Vice President, Public Affairs and Marketing*	375,000	151,250	95,524	48,000	669,774

Notes:

(1) Stock based compensation includes the RSU Awards granted pursuant to the RSU Plan or EDSUs granted pursuant to the EDSU Plan. On termination or change of control, RSUs and EDSUs generally vest only at the discretion of the CGNC or else are forfeited or continue on the vesting schedule described above under "Elements of NEO Compensation — Long Term Incentive Program". The value of vesting RSUs and EDSUs has been determined based on the $14.14 closing price of Common Shares on the TSX on December 31, 2020. These figures exclude the EDSUs that have vested as of December 31, 2020 (Mr. Jain: $284,541), which will be paid to each of the NEOs upon their departure from the Company.

(2) This amount is presented in connection with a change of control on December 31, 2020. If termination is for any reason other than cause or in connection with a change of control, the total payment would be $4,943,912 (Mr. Jain: $3,054,429; Ms. Hon: $470,159; Mr. Lugowski: $676,789; Ms. Giovanniello: $742,445; Ms. Webb: $477,524).

Ms. Cormack ceased her employment with the Company effective June 11, 2020. In accordance with her employment agreement, certain payments were made by the Company to Ms. Cormack in connection with the cessation of her employment as follows. Ms. Cormack received a cash amount of $2,397,113, representing the value of her base salary, STIP award (based on the average annual payout for the previous three years), RRSP contribution and car allowance, each for period of 24 months. Ms. Cormack also receives health and medical benefits for the 24 month period following her departure. On June 11, 2020, a total of 10,107 RSUs, 187,524 EDSUs and 17,749 Performance RSUs with a collective value of $2,299,776 (on such date) held by Ms. Cormack vested in accordance with the terms of their respective plans, with 50% of the value paid in January, 2021 and the remainder to be paid on December 31, 2021. No new share-based awards were granted to Ms. Cormack pursuant to the Company's Long Term Incentive Program in respect of Fiscal 2020. Any outstanding loan amounts are deducted from these payments to Ms. Cormack. See "Indebtedness of Directors and Officers".

Director Compensation

Director Fees — Fiscal 2020

Effective January 1, 2020, the following changes were made to the Company's director compensation program:

1. A flat meeting fee will be included in the annual retainer for Director services, thereby eliminating separate fee payments on a per meeting basis. This annual retainer, being (i) an annual base fee, (ii) an annual flat meeting fee, and (iii) the additional chair fees, where applicable, will collectively comprise the cash portion of Board compensation (the "**Annual Retainer**"). The meeting fee portion of the Annual Retainer is subject

to claw-back. While Directors are required to attend all meetings of the Board, there may be circumstances where absences occur. Provided a Director attends at least 85% of Board meetings per year (i.e. Board meetings for which per-meeting fees would historically be payable, such as quarterly scheduled Board meetings, the Company's annual general meeting of shareholders, offsite/strategy meetings and property tours), the full amount of the Annual Retainer is payable to the Director. If a Director does not attend at least 85% of the Board meetings per year, the meeting fee portion of the Annual Retainer is subject to a prorated reduction to discount that percentage of meetings that the Director did not attend. The Annual Retainer does not include any additional fees the Board may approve in special circumstances, such as when a special committee is established.

2. The annual equity grant portion of Board compensation will be comprised of DSUs (as defined below), without Company matching.

3. Each Director is required to hold, within three years of joining the Board, Common Shares and/or DSUs equal in value to five times the annual base fee received by the Director in connection with his or her Annual Retainer.

Pursuant to the annual election contemplated by the DSU Plan, each Director is entitled to elect to take all or a portion of the Annual Retainer in DSUs instead of cash, in addition to the annual DSU grant, such that a Director may elect to receive all compensation payable by the Company in respect of Board services in the form of DSUs.

Director Fees — Fiscal 2020

Each of the non-employee Directors of the Company is entitled to receive an Annual Retainer comprised of, as applicable in respect of each Director: (i) an annual base fee of $30,000 ($45,000 for the Chairman), (ii) an annual flat meeting fee of $25,000, and (iii) chair fees of $30,000 (Chairman), $20,000 (Audit Committee chair) and $15,000 (CGNC chair). Each non-employee Director of the Company is further entitled to an annual grant of DSUs ranging in value as follows: $105,000 (Chairman), $60,000 (Audit Committee chair), $55,000 (CGNC chair) and $52,500 (non-chair members of the Board). In addition to such DSU grant, each non-employee Director is eligible to participate in the DSU Plan and entitled to elect to have up to 100% of his or her Annual Retainer contributed to the DSU Plan (but without Company matching which was eliminated effective as of Fiscal 2020).

CaRES Fund

Inspired by the dedication and extraordinary efforts of staff members in the seniors' living sector, the Company, together with Chartwell Retirement Residences, Revera Inc. and Extendicare Inc., initiated the CaRES Fund. The CaRES Fund provides one-time financial grants of up to $10,000 to eligible employees of long-term care and retirement operators in Canada facing extraordinary circumstances amid the COVID-19 crisis. In addition to the Company's $0.5 million corporate contribution to the CaRES Fund, the Board forfeited approximately 20% of their 2020 compensation to provide additional contributions. By the end of 2020, the CaRES Fund awarded approximately 700 individuals over $2.3 million in emergency financial assistance.

Deferred Share Unit Plan

The Company's deferred share unit plan (the "**DSU Plan**") is intended to allow participants to participate in the long-term success of the Company and promote a greater alignment of interests between the participants and Shareholders of the Company, while reducing the cash requirements of the Company, to the extent that participants are required to receive, or elect to receive, fees in the form of notional Common Shares (deferred share units or "**DSUs**"). Each member of the Board who is not also an employee of the Company is eligible to participate in the DSU Plan and, as of Fiscal 2020, annual grants of DSUs are made to each Director by the Company as a component of the Director compensation program. Under the DSU Plan, each such Director is also entitled to elect to have up to 100% of his or her Annual Retainer contributed to the DSU Plan (100% of annual retainer fees in respect of services as a Director and/or committee chair for periods prior to Fiscal 2020). In satisfaction of such fees, the participant is credited that number of DSUs equal to the quotient obtained by dividing the fees payable by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of payment. Prior to Fiscal 2020, the Company matched all DSUs so credited, such that the number of DSUs credited to such Director was equal in value to two times the contributed fees. Effective as of Fiscal 2020, the matching component of the DSU Plan was eliminated.

Participants are notionally entitled to receive distributions per DSU equal to the amount of dividends paid per Common Share. Such distributions are credited to the participant as additional DSUs. The number of DSUs so credited for each dividend is equal to the aggregate amount of such dividend divided by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date such dividend was paid.

DSUs vest immediately upon grant and may be redeemed only when a participant no longer serves on the Board of Directors for any reason (and is not otherwise employed by the Company). Redemptions are paid out in cash. Each Director is required to elect annually the amount of his or her Annual Retainer that will be contributed to the DSU Plan for the upcoming year. Directors may change their election from year to year. In respect of periods prior to Fiscal 2020, fees payable to a Director in respect of his or her attendance at meetings were not eligible contributions for purposes of the DSU Plan. As of Fiscal 2020, a flat meeting fee is included in the annual cash retainer for Director services, thereby eliminating separate fee payments on a per meeting basis. As a result, all cash fees received by a Director as of Fiscal 2020 are eligible contributions for purposes of the DSU Plan.

Director Summary Compensation Table

The following table describes Director compensation for the year ended December 31, 2020. As CEO, Mr. Jain receives no compensation for serving as a Director.

Name	Fees Earned ($)	Share-based award[(1)] ($)	Option-based Award ($)	Non-equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Fees Earned[(2)] ($)
DINO CHIESA[(3)]	—	190,000	15,000	N/A	N/A	N/A	190,000
JANET GRAHAM[(4)]	63,750	60,000	11,250	N/A	N/A	N/A	123,750
BRIAN JOHNSTON	—	99,250	8,250	N/A	N/A	N/A	99,250
PAULA JOURDAIN COLEMAN[(5)]	46,750	52,500	8,250	N/A	N/A	N/A	99,250
JACK MACDONALD	—	99,250	8,250	N/A	N/A	N/A	99,250
STEPHEN SENDER[(6)]	59,500	55,000	10,500	N/A	N/A	N/A	114,500
TOTAL	**170,000**	**556,000**	**61,500**	**N/A**	**N/A**	**N/A**	**726,000**

Notes:

(1) Share-based awards consist of the annual retainer fees which Directors elected to receive in the form of DSUs, plus the Company's matching contribution pursuant to the DSU Plan.

(2) Includes only those fees that were paid in cash for Board, committee and ad hoc meetings. 20% of the cash fees earned for the second, third and fourth quarters of Fiscal 2020 were forfeited and redirected for donation to the CaRES Fund.

(3) Chair of the Board.

(4) Chair of the Audit Committee.

(5) Chair of the Quality Committee.

(6) Chair of the CGNC.

Minimum Share Ownership Policy — Directors

Pursuant to the Company's Director compensation program, each non-employee Director is required to hold, within three years of joining the Board, Common Shares and/or DSUs equal in value to five times the annual base fee portion of the Annual Retainer received by the Director. In respect of Fiscal 2020, the annual base fee is $30,000 ($45,000 for the Chairman).

All of the non-employee Directors met the current minimum requirement applicable to such Director in respect of Fiscal 2020. The table below sets forth each such Director's eligible holdings as at March 31, 2021.

Name and Principal Position	Common Shares	DSUs	Total Common Shares and Equivalents	Total Market Value of Securities Held[1]	Ownership Requirements (5 times annual base fee portion of Annual Retainer)	Complies with Ownership Policy	Actual Ownership as multiple of annual base fee portion of Annual Retainer[2]
DINO CHIESA . . . . *Director, Board Chair*	26,000	221,023	247,023	$3,537,371	$225,000	Yes	78.6 times
JANET GRAHAM . . . . *Director*	10,000	62,060	72,060	$1,031,893	$150,000	Yes	34.4 times
BRIAN JOHNSTON . . . . *Director*	13,000	13,600	26,600	$ 380,909	$150,000	Yes	12.7 times
PAULA JOURDAIN COLEMAN . . *Director*	243,900	32,583	276,483	$3,959,242	$150,000	Yes	132.0 times
JACK MACDONALD . . . . *Director*	34,000	54,280	88,280	$1,264,163	$150,000	Yes	42.1 times
STEPHEN SENDER . . . . *Director*	32,000	19,424	51,424	$ 736,385	$150,000	Yes	24.5 times

Notes:

(1) The market value of the Common Shares and DSUs is based on the $14.32 closing price of the Common Shares on the TSX on March 31, 2021.

(2) Actual ownership as multiple of 2020 annual retainer received by non-employee Directors: Dino Chiesa (75.3 times), Janet Graham (33.0 times), Brian Johnston (11.6 times), Paula Jourdain Coleman (166.1 times), Jack MacDonald (35.6 times) and Stephen Sender (10.9 times).

(3) Nitin Jain is a Director, but subject to the Executive Share Ownership Policy under "— Minimum Share Ownership Policy"

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows, as of December 31, 2020, compensation plans under which Common Shares are authorized to be issued from treasury both for plans previously approved by Shareholders and plans not previously approved by Shareholders (of which there were none as of December 31, 2020).

The combined burn rate for the RSU Plan and the LTIP (being the total number of RSUs and Award Shares granted, divided by the weighted average number of Common Shares outstanding) for the years ended December 31, 2018, 2019 and 2020 was as follows.

Year	Burn Rate
2020	0.03%
2019	0.02%
2018	0.06%

Effective as of the end of Fiscal 2017, the LTIP was terminated and no further Incentive Amounts or Award Shares were awarded or issued under the LTIP.

Plan Category	**(a) Number of securities to be issued upon exercise of outstanding rights (#)**	**(b) Weighted average exercise price of outstanding rights ($)**	**(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#)**
Equity compensation plans approved by Shareholders (RSU Plan and LTIP)[1]	30,802[2]	N/A	1,309,980[3]
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total:	**30,802**		**1,309,980**

Notes:

(1) Vested RSUs granted under the RSU Plan may be redeemed for Common Shares or cash at the participant's option. See "Elements of NEO Compensation — Long Term Incentive Program". Prior to its termination effective as of the end of Fiscal 2017, eligible participants under the LTIP were entitled to purchase Common Shares equal to the quotient obtained by dividing such participant's award opportunity by the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the award date. Under the LTIP, each participant could borrow from the Company, at the prime rate of interest per annum established by the Company's bank or at such other interest rate as determined by the CGNC, an amount not greater than 95% of the aggregate purchase price for the Common Shares in order to acquire such Common Shares. Each such loan is due and payable on the date which is ten years from the date the related Common Shares were issued to the recipient. Until a loan has been repaid in full, the related Common Shares are pledged to the Company as security against the outstanding balance of such loan and personally guaranteed by the holder, any cash dividends declared on such Common Shares are applied against the outstanding balance of such loan, and the holder thereof is not entitled to assign or exercise any voting rights attached to such Common Shares. All loans made in respect of Fiscal 2017 or prior periods in connection with the LTIP bear interest at the Canadian prime rate prevailing at the Company's bank at the time of grant.

(2) Reflects Common Shares issuable in connection with unvested RSUs.

(3) Reflects Common Shares remaining available for future issuance under the RSU Plan. Given that the LTIP was terminated effective the end of Fiscal 2017, there are no Common Shares remaining available for future issuance pursuant to the LTIP.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Company has obtained a directors' and officers' liability insurance policy, which indemnifies Directors and officers of the Company in prescribed circumstances. In addition, the Company has entered into indemnification agreements with its Directors and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Aggregate Indebtedness

None of the Directors, executive officers, proposed nominees, employees, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates, is indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries, except for the CEO and former CEO. The following table sets out, as at March 31, 2021, the aggregate of all obligations to the Company relating to Common Share purchases under the LTIP by the CEO and former CEO.

Purpose	Aggregate Indebtedness to the Company or its subsidiaries ($)	To Another Entity
Common Share purchases	585,353[(1)]	Nil
Other	Nil	Nil

(1) The full of amount of Ms. Cormack's remaining outstanding loan of $413,024 will be deducted from the future payment of the share-based awards payable to her on December 31, 2021. See "— Termination and Change of Control Benefits".

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

The following table sets out amounts outstanding for the CEO and the former CEO relating to Common Shares purchased pursuant to the previous LTIP and in respect of which there is an outstanding balance owing to the Company.

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the Year Ended December 31, 2020 ($)	Amount Outstanding as at March 31, 2021 ($)	Financially Assisted Securities Purchases During the Year Ended December 31, 2020 (#)	Security for Indebtedness	Amount Forgiven During the Year Ended December 31, 2020 ($)
Securities Purchase Programs[(1)]						
NITIN JAIN *President and Chief Executive Officer*	Lender	181,170	172,329	Nil	Common Shares	Nil
LOIS CORMACK *Former President and Chief Executive Officer*	Lender	935,415	413,024	Nil	Common Shares	Nil

Note:

(1) Under the Company's prior LTIP, each participant could borrow from the Company, at the prime rate of interest per annum established by the Company's bank or at such other interest rate as determined by the CGNC, an amount not greater than 95% of the aggregate purchase price for the Common Shares in order to acquire such Common Shares. Each such loan is due and payable on the date which is ten years from the date the related Common Shares were issued to the recipient. Until a loan has been repaid in full, the related Common Shares are pledged to the Company as security against the outstanding balance of such loan and personally guaranteed by the holder, any cash dividends declared on such Common Shares are applied against the outstanding balance of such loan, and the holder thereof is not entitled to assign or exercise any voting rights attached to such Common Shares. All loans made in respect of Fiscal 2017 or prior periods in connection with the prior LTIP bear interest at the Canadian prime rate prevailing at the Company's bank at the time of grant.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

During Fiscal 2020, to the knowledge of the Directors and management of the Company, no informed person (as defined in National Instrument 51-102 — *Continuous Disclosure Obligations*) of the Company, no proposed nominee for election as a Director of the Company and no known associate or affiliate of any such informed person or proposed nominee, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Company or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

From time to time in its discretion, the Board engages qualified third party consultants to advise the Board on governance best practices. These consulting mandates may include assisting the Board in undertaking its annual Board evaluation process, facilitating the Director peer feedback initiative (the "**Director Peer Feedback**"), and updating the Board Skills Matrix with input from all Directors.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. Additionally, National Instrument 58-101 — *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

- The independent members of the Board are Mr. Chiesa, Ms. Graham, Mr. Johnston, Ms. Jourdain Coleman, Mr. MacDonald and Mr. Sender.
- Mr. Jain is the CEO of the Company and is, therefore, not considered independent under National Instrument 51-110 — *Audit Committees*, and is not a member of any Committee of the Board.
- Six of the seven members of the Board are independent.
- Mr. Chiesa is a member of the Board of Trustees of Morguard North American Residential REIT and the board of directors of GFL Environmental Inc.
- Mr. Sender is a member of the Board of Trustees for Allied Properties REIT.
- The independent Directors function independently of the non-independent Directors: at each Board meeting, as well as at each committee meeting, the Directors meet in camera without management present. The Directors also confer informally on Board matters as such members determine necessary or desirable, and the opinions of independent Directors are actively solicited by the Chair of the Board at each meeting of the Board.
- The Chair of the Board, Mr. Chiesa, is an independent Director. Mr. Chiesa's responsibilities include establishing, in consultation with the CEO of the Company, the Directors and appropriate members of management, the agendas for each meeting of the Board. The agenda for each committee meeting is established by the Chair of that committee in consultation with appropriate members of the committee and management.

The following table summarizes the number of Board of Directors and Committee meetings held and attendance by Directors for Fiscal 2020:

Director	Board Meetings Attended (in person or by telephone)	Committee Meetings Attended (in person or by telephone)
DINO CHIESA	47 of 47	7 of 7
JANET GRAHAM	47 of 47	7 of 7
BRIAN JOHNSTON	43 of 47	7 of 7
PAULA JOURDAIN COLEMAN	47 of 47	9 of 9
JACK MACDONALD	47 of 47	9 of 9
STEPHEN SENDER	47 of 47	7 of 7
NITIN JAIN[(1)]	27 of 27	2 of 2

Notes:

(1) Mr. Jain was elected to serve as a director of the Company effective June 11, 2020. Mr. Jain has attended all Board meetings since June 11, 2020.

Mandate of the Board of Directors

The Board, directly as well as through its committees, oversees the conduct of the business and affairs of the Company. The mandate of the Board of Directors is attached to this Information Circular as Appendix B. This mandate has been adopted by the Board to help assure that it will have the necessary framework to review and evaluate the Company's business operations, manage risk and to make decisions and arrive at conclusions that are independent of the Company's management. Among the priorities and responsibilities, the Board is responsible for satisfying itself that appropriate policies and procedures are in place to identify and manage the risks applicable to the Company. At least annually, the Board, or its committees, meet with management regarding the risks applicable to the Company. Management has adopted an enterprise risk management framework to identify key risks faced by the Company and to annually assess these risks based on inherent likelihood, impact to the Company and management's effectiveness in managing the risks. Management of key risks is incorporated into the Company's annual operating plan and monitored and reported on regularly.

Position Descriptions

The Chair of the Board of Directors and Committee Chairs

The Board of Directors has a written position description for the Chair of the Board, which sets out the Chair's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, ensuring Directors are apprised of matters which are material to Directors on a timely basis, and providing advice, counsel and mentorship to the Company's management team. The Board has also adopted written position descriptions for the chair of the Audit Committee and for the chair of the CGNC, which position descriptions set out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings, working with the respective committee members and management to ensure, to the greatest extent possible, the effective functioning of the committee, and ensuring processes established by the Board for assessing the performance of the committee occurs and responsibilities assigned to the committee under the terms of its charter are discharged on a timely and diligent basis.

The Chief Executive Officer

The Board of Directors has a written position description describing the appointment, role and responsibilities for the CEO of the Company. The CEO is generally responsible for the development and implementation of the Company's approved strategic plan. In discharging his or her responsibility for oversight of the Company's business, subject always to the oversight of the Board, the CEO is required to, among other things, develop, or supervise the development of, and recommend to the Board a long-term strategy and vision for the Company that leads to enhancement of shareholder value; strive to achieve the Company's financial and operating goals and objectives and report regularly to the Board on the progress against these goals, and on the overall condition of the Company's business; ensure that the day-to-day business affairs of the Company are appropriately managed; and provide advice, counsel and mentorship to the Company's management team. The Board retains discretion in the making of material decisions outside the ordinary course of the company's business, the appointment and removal of senior officers of the Company, and such other matters as the Board may determine from time to time.

Ethical Business Conduct

The Board of Directors has adopted a code of business conduct and ethics (the "**Code**") that sets out the principles and practices expected to guide the behaviour of Directors, officers and employees of the Company. The Code addresses, among others, the following issues:

- conflicts of interest;
- protection and proper use of corporate assets and opportunities;
- confidentiality of corporate information;

- fair dealing with the Company's competitors and persons with whom the Company has a business relationship;
- compliance with laws, rules and regulations; and
- reporting of any illegal or unethical behaviour.

Through the Company's whistleblower policy, the Board has established procedures that allow employees of the Company to confidentially and anonymously submit concerns to the chair of the Audit Committee (who is independent of management of the Company) regarding any accounting or auditing matter or any other matter of a financial nature which such employee believes to be in violation of the Code. Any complaints received are acknowledged and promptly investigated, and a log of all complaints that are received is maintained, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee.

The Board of Directors (or any committee to which that authority has been delegated) may grant waivers of compliance with the Code. No such waiver has been granted since the adoption of the Code and consequently, the Company filed no material change report during the last fiscal year pertaining to any conduct of a Director or executive officer of the Company that constitutes a departure from the Code.

A copy of the Code is available from the Senior Vice President, General Counsel and Corporate Secretary of the Company upon written request to 302 Town Centre Blvd., Suite 300, Markham, Ontario, L3R 0E8, or may also be found on SEDAR at www.sedar.com and on the Company's website at www.siennaliving.ca.

To ensure the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director or executive officer has a material interest, such Director or executive officer is required to recuse himself or herself from the Board meeting at the time such transaction, agreement or decision is considered by the Board and such individual will not be permitted to cast a vote on the matter.

Recognizing that "related party transactions" can present perceived or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Company's and its Shareholders' best interests, the Company has adopted a Related Party Transaction Policy. That policy sets out defined criteria and procedures for the review, approval or ratification by the CGNC of any potential Related Party Transaction involving the Company.

Succession Planning

The Board is responsible for the oversight of succession planning for the executive leadership team. The CEO conducts performance evaluations of each of the executive leadership team and succession planning takes place with them during the evaluatory process. The CGNC evaluates the CEO and considers succession planning in that context. Succession among the executive leadership team of the Company is considered on a continuous basis by the CGNC, and reported to the Board.

Environmental, Social and Governance (ESG) Responsibility

The Company's commitment to corporate social responsibility continued during the pandemic with a focus on protecting and supporting residents and staff and in particular those serving seniors across the country.

The Company established an ESG Committee comprising senior leaders of the Company and, in 2021, published its first ESG Report. While this marks the beginning of a more structured and proactive approach, ESG practices across the Company's operations have long been integrated into its overall strategy and daily business practices.

For more information on the Company's ESG initiatives, including its ESG Report and ESG Committee Charter, please refer to the ESG section on Sienna's website under **https://www.siennaliving.ca/**.

Diversity in the Board and Management

Management

The Code of Business Conduct and Ethics (described under the heading "Ethical Business Conduct", above) underscores a commitment to diversity, recognizing it as a tremendous asset. The Company is committed to fostering an open and inclusive workplace culture. The Code explicitly states that the Company is firmly committed to providing equal opportunity in all aspects of employment.

Diversity, and the representation of women in particular, plays a key role in the Company's recruitment and succession planning processes. When identifying suitable candidates for executive positions, the Company considers candidates on ability and merit against objective criteria having due regard to the benefits of diversity and the needs of the organization. While the Company has not adopted any specific gender targets for executive officers (as the preference is to permit the Company to maintain flexibility in identifying a qualified pool of candidates that adequately reflects the various diverse characteristics that the Company seeks to promote from time to time), the Company endeavors to ensure that the candidate pool for any executive positions that become available in the organization reflect a commitment to diversity. Currently, the CEO and the Chief Financial Officer and Senior Vice President of the Company are visible minorities and, in Fiscal 2020, four of the nine executive officers of the Company (44%) were women.

Board

The Board believes that it is in the best interests of the Shareholders for the Board to be comprised of men and women representing different points of view.

In February 2015, the Board adopted a Board Diversity Policy, in recognition that a board of directors comprised of highly qualified individuals from diverse backgrounds who understand the changing complexity of the business environment in which the Company operates, promotes better corporate governance. The Board Diversity Policy expressly encourages diversity in the broadest sense, including with respect to functional expertise, personal skills, ethnicity and geographic background. The Board accordingly aims to be comprised of directors who have a range of perspectives, insights and views in relation to the opportunities and issues facing the Company, with an emphasis on finding the best qualified candidates given the needs and circumstances from time to time.

Effective February 2019, the Board adopted a target for women representation on the Board of one-third (1/3rd) of independent directors. Currently, the Chairs of the Audit Committee and the Quality Committee, two of the three committees of the Board, are women and two of the six independent nominees for election to the Board (33% or 1/3rd) are women.

Nomination of Directors

The CGNC is responsible for identifying and investigating potential candidates for nomination to the Board, including nominations put forward by Shareholders, and recommending prospective Directors, as required, who will provide an appropriate balance of knowledge, experience and capability on the Board. The CGNC carefully reviews and assesses the professional skills, abilities, personality and other qualifications of each proposed nominee for election to the Board, including the time and energy that the nominee is able to devote to the directorship as well as the specific contribution that he or she can be expected to make to the Board. The CGNC then puts forward its nomination recommendations to the Board for approval. On the recommendation of the CGNC, the Board puts forth director nominees for election at the annual meeting of Shareholders, and may also add new directors in between Shareholder meetings if determined to be appropriate and advisable to reflect the Company's growth, geographic scope and overall business interests. However, in accordance with the *Business Corporations Act* (British Columbia), the size of the Board may not be increased by the Directors between annual meetings of the Shareholders by more than one and one-third the number of directors elected at the last annual meeting of Shareholders without Shareholder approval.

Retirement of Directors

A Director who is an officer of the Company (other than a person who served as an officer in an interim capacity) is required to resign from the Board at the time he or she retires or otherwise ceases to be an active employee of the Company. A Director may also be asked to resign from the Board in accordance with the Company's By-Laws if circumstances arise that materially impair such Director's ability to fulfill his or her obligations as a member of the Board, as well as in cases where a Director nominee receives a greater number of votes "withheld" than votes "for" in an uncontested election (see "Matters to be Acted Upon at the Meeting — Election of Directors — Majority Voting").

The Company does not otherwise have a mandatory retirement policy for members of the Board. It is the Company's belief that Directors who have served on the Board for an extended period of time have the experience and understanding to be able to provide valuable insight and perspective in light of the Company's history, policies and objectives. This is important for the stable continuity of the business. Further, it is the Company's belief that productivity and meaningful contribution in any number of areas does not end at a certain age. The Company is committed to its mandate and strives to be age-positive not only for seniors living in its communities, but for its employees and Directors as well: seniors are valuable and important contributors to society, and a mandatory retirement age is inconsistent with this belief. Accordingly, the Board balances the benefits of experience and contributions being made by individuals to the Board, with the importance of fresh perspectives brought by new Board members by ensuring that Board renewal is reviewed and discussed on an annual basis. This is done informally and formally in the context of assessing the effectiveness of the Board, its committees and individual Board members (see "— Assessments").

The Board is committed to make changes to its composition to replace Directors who retire, unexpectedly resign or no longer meet the Company's current desired attributes for a Director, as well as to reflect the results of the annual Director evaluation process to help the Company achieve long-term success.

Director Compensation

The CGNC approves the compensation of the Company's Directors and executive officers. In doing so, the committee reviews, as appropriate, industry data published by compensation consultants for comparable positions. The CGNC reviews performance annually. The CGNC is comprised entirely of independent Directors.

Compensation, Governance and Nominating Committee

The CGNC consists of six (6) Directors, each of whom is an independent Director of the Company. In addition to the role it plays in compensation matters discussed above under the heading "Compensation Discussion and Analysis", the CGNC is also responsible for developing the Company's approach to governance issues, monitoring and overseeing the quality and effectiveness of the corporate governance practices and policies of the Company, making recommendations to the Board with respect to new members of the Board and reviewing the effectiveness of the Directors and the contribution of individual Directors.

Board Committees

The Board has three standing committees, namely the Audit Committee, CGNC and Quality Committee. In 2020, the Board formed a special committee to oversee the Company's continuing investigation and response to the COVID-19 pandemic. The special committee is chaired by Ms. Jourdain Coleman, with Mr. Chiesa and Ms. Graham as members. Mr. Joseph Mapa, former President and CEO of Sinai Health System, was appointed as senior executive advisor to the special committee.

Meetings Independent from Management

The Directors meet on a periodic basis as required or desirable. During 2020 there were four regularly scheduled quarterly Board meetings and one annual meeting following the annual meeting of Shareholders. The Board also holds separate meetings as it considers advisable in its conduct of business during the year. Due to the multitude of complex and critical issues facing the Company as a result of the global pandemic, forty-two (42) additional meetings were held in 2020.

At each Board meeting, as well as at each committee meeting, the Directors hold "in camera" sessions, in the absence of non-Independent Directors or executive officers of the Company. For Fiscal 2020, the Board held a total of forty-seven (47) meetings, each having an agenda specifically providing for an "in camera" session.

The three Committees of the Board are composed entirely of Independent Directors and, as with the Board meetings, each Committee meeting has an agenda, which specifically provides for an "in camera" session. In Fiscal 2020, four (4) such Audit Committee meetings, three (3) such CGNC meetings and two (2) such Quality Committee meetings were held.

Assessments

The CGNC is responsible for annually reviewing and assessing the effectiveness of the Board, the committees of the Board and of the individual Directors. As part of the annual review process, the CGNC retains an independent third party to administer surveys reviewing and assessing (a) the performance of the Board as a whole, including a review of the performance of the Board's Chair; (b) the performance of each of Company's three committees, including a review of the performance of the committee Chairs; and (c) the performance of each individual Director by way of a peer-to-peer review. The CGNC also considers input from Directors where appropriate, the attendance record of Directors at meetings of the Board and any committee thereof, the charters of the Board and its committees, applicable position descriptions, the competencies and skills that each Director is expected to, and does in fact, bring to the Board and each committee on which he or she serves, and the evolving needs of the Company. The review and assessment conducted by the independent third party is analyzed by the Chair of the CGNC and the CGNC assesses the performance of the Board and the Committees, the adequacy of information given to Directors and the strategic direction and processes of the Board and its Committees. The Board as a group discusses the Director peer-to-peer survey results in order to identify and address areas requiring attention or improvement. Any concerns are discussed confidentially by the Chair of the CGNC with each Director as needed with respect to the result of the assessment of his or her individual performance (with a view to ensuring that the relevant Director takes appropriate action to improve their contribution to the Board). The results of the review indicated that in all three areas of review the Directors were performing well. The CGNC also assesses the performance of the Chairman of the Board, as well as the CEO.

Director Qualifications

In developing a strategy for Board composition, the CGNC uses the Board Skills Matrix to identify and evaluate Director capabilities and experience around specific targeted competencies that the Board would ideally possess. At the Company, the key focus areas are as follows. While an individual Director may have one or more of the skills, the objective is to ensure that all required skills are held collectively.

- Seniors Housing Knowledge (experience gained from working in the sector or having significant business dealings with organizations in the sector);
- Senior Executive Experience (broad business experience as a CEO or director of a public company or other large organization);
- Real Estate/Development Experience;
- Financial and Accounting Literacy;
- Corporate Governance (experience in best practices in public company corporate governance structures, policies and processes);
- Risk Management (ability to identify and understand key risks to the organization, understanding of risk assessments and systems and mitigation measures); and
- Legal and Regulatory (well versed in capital market activities, continuous disclosure, regulatory requirements and corporate law).

Orientation and Continuing Education

The Company has an orientation and education program in place for all new appointees to the Board. The Company's orientation program is intended to familiarize new Directors with the legal, operational and regulatory landscape in the jurisdictions in which the Company operates, as well as brief new Directors with information on the role of the Board, its committees and the contribution individual Directors are expected to make. New Directors meet separately with members of the executive team to discuss the foregoing, as well as the nature and operation of the Company's business. All new Directors receive an Orientation Manual containing reference information and a record of relevant Company materials, including: Board and Committee mandates, copies of the Company's key policies that are relevant to the Board, and copies of the Company's recent significant public disclosure documents. The orientation also includes a thorough review of key issues on the forefront of the Company's agenda, a discussion of corporate strategy and plans, a snapshot of current performance and familiarization with Board process, information sources and Company properties.

The Company believes that it is important for its Board members be knowledgeable of the properties it owns and manages. The Company's executive team encourages and assists Board members to tour properties individually and as a group. From time to time, the Board tours a number of the properties with management to further their knowledge.

The Board also regularly participates in educational sessions with management and with outside advisors (including financial advisors, auditors, insurers, legal experts and other consultants). These external experts are also regularly invited to Board meetings for continuing education on topics relevant to the Company and the industry in which the Company operates. Management encourages Directors to attend conferences and seminars as they deem appropriate to further their knowledge and ability to carry out their responsibilities to the Company.

The formal continuing education provided to each Board member in 2020 included presentations on occupancy trends and capital market and real estate updates.

The Company believes that Director education is an ongoing process and management ensures that Board and Committee meetings provide for open and abundant information delivery and exchange. Prior to each Board meeting, the Board receives a comprehensive package of information, which includes information to address formal agenda items, as well as information received from external consultants and financial advisors on relevant topics for Board discussion or for general information purposes. At each Board meeting, Directors typically receive a comprehensive management report for the completed quarter, which sets out the financial scorecard, business segment updates, report on progress on the operating plan, quality of care and service results, resident satisfaction update, employee engagement update and People (human resources) metrics, capital expenditure update and market summary. These detailed presentations not only summarize the quarter, but generally provide industry updates and discuss new issues, developments and risks relevant to the business and operations (and management's mitigation strategy with respect to such risks). Executives that lead the relevant business area present on the information and are available to the Board for questions and further discussion. Directors also receive reports on the work of Board committees following committee meetings, and management provides updates between Board meetings on matters that affect the Company's business.

FORWARD-LOOKING INFORMATION

This Information Circular, and the documents incorporated by reference herein, contain 'forward-looking information" as defined under applicable securities laws ("**forward-looking statements**"), that reflects management's current expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for the Company, the seniors' living sector and government funding as of the date of this Information Circular. Forward-looking statements are based upon a number of assumptions and involve significant known and unknown risks and uncertainties, many of which are beyond the Company's control, including the impact of the COVID-19 pandemic on the Company's operations and financial condition, the seniors' living sector, the potential efficacy and availability of COVID-19 vaccines, and statements with respect to the Company's ability to refinance debt maturities, that could cause actual results to differ from those that are disclosed in or implied by such forward-looking statements. The words "plans", "expects", "scheduled", "estimates", "intends", "budgets", "anticipates", "projects", "forecasts", "believes", "continues", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "should", "would", "might" occur and other similar expressions, identify forward-looking statements. While the Company anticipates that subsequent events and developments may cause its views to change, the Company does not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents the Company's views as of the date of this Information Circular and such information should not be relied upon as representing the Company's views as of any date subsequent to the date of this document. The Company has based the forward-looking statements in this Information Circular on information currently available to it and that it currently believes are based on reasonable assumptions. However, there may be factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect the Company. See "Risk Factors" in the Company's AIF and risk factors highlighted elsewhere in the materials filed with the securities regulators in Canada from time to time, including the Company's MD&A.

EXPLANATION OF NON-GAAP MEASURES

The Company uses certain supplemental measures of key performance that are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS and therefore are not comparable to similar measures presented by other companies. These performance measures include net operating income ("**NOI**"), funds from operations ("**FFO**"), and operating funds from operations ("**OFFO**").

OFFO is FFO adjusted for non-recurring items, which includes restructuring costs, and presents finance charges on a cash interest basis. FFO is defined as NOI less certain adjustments including finance charges and current income taxes. FFO is a recognized earnings measure that is widely used by public real estate entities, particularly by those entities that own and/or operate income-producing properties. The IFRS measure most directly comparable to FFO and OFFO is "net income".

Management of the Company is of the view that OFFO is a relevant measure of the operating performance of the Company. For the full reconciliation of FFO and OFFO to net income, please refer to the Company's MD&A for the year ended December 31, 2020.

OTHER BUSINESS

Management of the Company and the Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy as the designated proxyholders of the Company to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

Additional information related to the Company may be accessed on SEDAR at www.sedar.com and on the Company's website at www.siennaliving.ca. Financial information about the Company is provided by the Company's audited consolidated financial statements for Fiscal 2020, together with the MD&A thereon. Shareholders may obtain copies of the Company's audited consolidated financial statements for Fiscal 2020 and MD&A thereon, AIF (together with any document incorporated by reference) and this Information Circular at no cost by making written request to the Senior Vice President, General Counsel and Corporate Secretary of the Company at legalnotice@siennaliving.ca.

BOARD CONTACT

Shareholders may contact Directors by directing correspondence to the Board Chair at the following e-mail and address:

Email: Board.Chair@siennaliving.ca

Sienna Senior Living
302 Town Centre Blvd., Suite 300
Markham, Ontario
Canada L3R 0E8
Attention: Chair of the Board

The Board encourages Shareholder attendance at the Company's annual and special meeting of Shareholders, where the Chair of the Board and members of the Company's management team will address the attendees. Through the Company's annual Information Circular and website (www.siennaliving.ca), extensive information is also made available to Shareholders pertaining to the members of the Board, corporate governance policies and executive compensation practices. Starting with the 2019 proxy season, the Board resolved to hold a non-binding advisory vote on the approach to executive compensation. This Shareholder vote forms an important part of the process of engagement between stakeholders of the Company and the Board on executive compensation.

In between annual meetings of Shareholders, Shareholders may contact the Board, or any individual member, through the Chair of the Board at the e-mail set out above. The Chair will direct the communication to the applicable Board member or otherwise determine that the correspondence is best suited to be addressed by management. The Board will endeavor to respond to all appropriate communications in a timely manner.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular to the Shareholders have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

President and Chief Executive Officer
Sienna Senior Living Inc.

Dated: April 22, 2021

APPENDIX A
Sienna Senior Living Inc.
Change of Auditor Notice
Pursuant to National Instrument 51-102, Section 4.11

I. Former auditor

a. On April 21, 2021, the Board of Directors of Sienna Senior Living Inc. ("Sienna") determined that PricewaterhouseCoopers LLP would not be proposed for reappointment as auditor of Sienna at the annual meeting of shareholders of Sienna to be held on June 2, 2021.

b. The Audit Committee and the Board of Directors approved the decision to change the auditor.

c. The auditor's reports of PricewaterhouseCoopers LLP on the financial statements of Sienna for the years ended December 31, 2020 and 2019 did not contain any modifications as to departures from generally accepted accounting principles or limitation in the scope of the audit.

d. In connection with the audits for the years ended December 31, 2020 and 2019 and through to April 21, 2021, there have been no reportable events, as defined in the National Instrument.

II. Successor auditor

Sienna has decided to propose the appointment of Deloitte LLP as its new auditor as of June 2, 2021. The Audit Committee and the Board of Directors considered and approved the appointment.

Dated at **Markham, Ontario**, this **21st** day of **April, 2021**.

"Karen Hon"

Sienna Senior Living Inc.
per: **Karen Hon, Chief Financial Officer & Senior Vice President**

pwc

April 21, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

We have read the statements made by Sienna Senior Living Inc. in the attached copy of change of auditor notice dated April 21, 2021, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated April 21, 2021.

Yours very truly,

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario Canada M5J 0B2
T: +1 416 863 1133, F: +1 415 365 8215, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Deloitte.

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

Tel: (416) 601 6150
Fax: (416) 601 6610
www.deloitte.ca

April 21, 2021

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Autorité des marchés financiers
Office of the Superintendent of Securities, Newfoundland and Labrador
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Registrar of Securities, Yukon Territory
Registrar of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Dear Sirs/Mesdames,

Change of Auditors of Sienna Senior Living Inc. ("Sienna")

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of Sienna Senior Living Inc. dated April 21, 2021 (the "Notice") and, based on our knowledge of such information at this time, we have no basis to agree or disagree with statements (a) through (d) contained in section I of the Notice and we agree with the statement in section II of the Notice.

Yours truly,

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

APPENDIX B

Mandate of the
Board of Directors

302 Town Centre Blvd., Suite 300
Markham, ON L3R 0E8

The board of directors (the "**Board**") of Sienna Senior Living Inc. (the "**Company**") has developed this Mandate to help it fulfill its responsibility to shareholders to oversee the management of the business and affairs of the Company in accordance with the bylaws of the Company, applicable law, and stock exchange rules and requirements. This Mandate has been adopted by the Board to help ensure that it will have the necessary framework to review and evaluate the Company's business operations and to make decisions and arrive at conclusions that are independent of the Company's management. The Mandate is also intended to align the interests of directors and management of the Company with those of the Company's shareholders.

The Company's Compensation, Governance and Nominating Committee (the "**CGNC**") will review and assess this Mandate at least annually and suggest to the Board such changes, as the CGNC deems appropriate. As part of its annual review, the CGNC will review the board practices of other well-managed entities, as well as practices that are the focus of commentators on corporate governance. The Board is strongly committed to sound governance practices.

ROLE OF THE BOARD

The role of the Board is to provide guidance and strategic oversight to management, both collectively and individually, in order to realize the Company's business objectives and to maximize shareholder value. The Board acts as an advisor and counselor to senior management and oversees its management of the business and affairs of the Company.

In fulfilling its responsibilities, the Board is responsible for, among other things:

(i) overseeing the Company's strategy and achievement of business objectives;

(ii) overseeing the Company's continuous disclosure and financial reporting;

(iii) satisfying itself of the adequacy of the Company's information systems;

(iv) reviewing and monitoring the Company's disclosure controls and internal controls and procedures for financial reporting;

(v) overseeing compliance with the Company's bylaws and with applicable law;

(vi) overseeing the Company's enterprise risk management framework;

(vii) determining the amount and timing of distributions to shareholders;

(viii) developing the Company's approach to corporate governance;

(ix) overseeing and monitoring the Company's environmental, social and governance and corporate social responsibility initiatives, including with respect to diversity and inclusion;

(x) approving major decisions regarding the Company and its business which are outside of the ordinary course of business, subject to the delegation of approval authority to management;

(xi) CEO selection, evaluation, compensation and succession planning; and

(xii) overseeing compliance with the Company's Code of Business Conduct and Ethics (the "**Code**") to satisfy itself as to the integrity of the CEO and other members of senior management and to ensure that the Company maintains a culture of integrity and accountability.

Role of Management

Management is responsible for developing and implementing the Company's strategy, safeguarding the Company's assets and for delivering the primary benefits of the Company's business activities to shareholders. When management performance is inadequate, the Board has the responsibility to bring about appropriate change.

Management of the Company is under the direction and the control of the Chief Executive Officer of the Company (the "**Chief Executive Officer**"). Senior management, through the Chief Executive Officer, reports to and is accountable to the Board.

Management is responsible for the preparation of a business plan, which includes an annual operating and capital budget together with an outline of strategic initiatives, for review and approval of the Board. The Board's approval of the business plan provides a mandate for management to conduct the business and affairs of the Company. Material deviations from the plan are reported to and considered by the Board.

Composition, Orientation and Compensation of the Board

Director Independence

At least two-thirds of the members of the Board will be Independent Directors (within the meaning of NI 58-201). At least annually, the Board will review the independence of each director and directors will be asked to self-assess their independence status through a questionnaire.

Selection of Directors

Based on the recommendation of the CGNC, the Board is responsible for selecting nominees for election as directors and recommending them for election by the shareholders.

Director Skills Matrix

The Board, through the CGNC, will utilize a board skills matrix as a tool to facilitate the screening and selection of Board nominees.

Directors who experience a significant change in their personal circumstances, including a change in their principal occupation or time commitments, are expected to advise the CGNC, who will request a further review by the Board of the director's ability to continue as a director of the Board.

Orientation and Continuing Education

An orientation process is mandated for all new directors. This process includes comprehensive background briefings by the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer of the Company (the "**Chief Financial Officer**"), and other officers or employees of the Company designated by the Chief Executive Officer. This process includes obtaining an understanding of the role of the Board and its committees as well as each director's individual role and responsibility. The coordination of the orientation program is the responsibility of the CGNC and the Company's Chief Executive Officer.

Directors are also encouraged to participate in continuing education programs.

Director Compensation

The Board is responsible, on the recommendation of the CGNC, for approving a compensation model that appropriately compensates directors for service on the Board and on Board committees.

Director Tenure, Rotation and Retirement

A director who is an officer of the Company (other than a person who served as an officer in an interim capacity) is required to resign from the Board at the time he or she retires or otherwise ceases to be an active employee of the Company. Consistent with this policy, the Chief Executive Officer (other than a person who served as an interim Chief Executive Officer) is required to resign as a director at the time he or she ceases to be the Chief Executive Officer.

The Board does not consider it necessary to have a mandatory retirement policy for directors. Rather, the Board is of the view that directors who have served on the Board for an extended period of time are able to provide valuable insight and perspective into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. At the same time, the Board also considers it important that the Company receive the benefit of fresh approaches, new ideas and alternative viewpoints from new directors from time to time. On an annual basis, the Board will carefully review director rotation.

Service On Other Public Entity Boards and Board Committees

Directors are encouraged to limit the number of other public entity boards and committees of those boards on which they serve, taking into account potential board and committee attendance, participation and effectiveness on those boards and committees. Directors should also advise, in writing, the Chair of the Board and the Chair of the CGNC prior to accepting an invitation to serve on another board or board committee.

Director Equity Ownership

Directors are required to hold, within three years of becoming a director, common shares of the Company ("**Shares**") and/or Deferred Share Units ("**DSUs**") under the Company's Deferred Share Unit Plan, equal in value to five times the base fee portion of the annual retainer received by such director. Any investment in Shares or contribution of DSUs above this amount may be made on a voluntary basis. The equity ownership of each director will be calculated as at March 31st (approximately) each year based on the greater of the cost of the Share purchases or DSU contributions, as applicable, and market value. The CGNC is responsible for reviewing director equity ownership on an annual basis and making recommendations to the Board in respect thereof.

Board and Committee Matters

Board Committees

The Board has established an Audit Committee, a Compensation, Governance and Nominating Committee and a Quality Committee and may establish such further committees as it deems necessary or desirable from time to time. The Chair of the Board together with the Chief Executive Officer will be responsible for recommending to the CGNC members and Chairs for appointment to each committee. Members will meet the criteria for membership in such committees as determined by the Board and as otherwise required by applicable law, rules and regulations, with consideration given to the preferences of individual directors. The CGNC is responsible for recommending to the Board the proposed members and Chair of each committee. The Board may, to the extent it considers desirable, give consideration to rotating committee members periodically to the extent practicable.

Board Committee Charters

Each Board committee will have its own charter. Subject to applicable law, rules and regulations, the charters will set forth the purposes, membership, powers, authority, duties and responsibilities of, and procedural matters relating to meetings of, the Board committees. The Audit Committee and the Quality Committee have the responsibility to at least annually, review and recommend their respective charters for approval by the CGNC. The CGNC has the responsibility to at least annually review its charters and recommend it for approval by the Board.

Responsibilities and Functioning of the Board

Company Strategy

The Board is responsible for the oversight of the Company's strategy. At least annually, the Board will discuss the strategic objectives of the Company with management. This discussion will consider, among other things, the opportunities and risks pertaining to the Company. These discussions may be held during regularly scheduled

Board meetings. Proposed changes to Company strategy are expected to be brought to the attention of the Board by senior management in a timely manner for the Board's consideration and approval, if appropriate. The Board will monitor the Company's progress in meeting its strategic objectives.

Enterprise Risk Management

The Board is responsible for satisfying itself that appropriate policies and procedures are in place to identify and manage the universe of risks applicable to the Company. At least annually, the Board, or its committees, will meet with management regarding the risks applicable to the Company. Significant Company risk management decisions are expected to be brought to the attention of the Board by senior management in a timely manner for the Board's consideration. These decisions will be discussed and approved by the full Board. The Board, or its committees, will monitor the Company's progress in meeting its enterprise risk management objectives.

Approach to Governance

The Board is responsible for developing the Company's overall approach to governance. This responsibility may be delegated to the CGNC.

Operating Plans and Financial Goals

The Board will review and approve the Company's annual operating plans and specific financial goals, and monitor performance throughout each year.

Selection of the Chair of the Board

The Board will select the Chair of the Board annually from among its members. The Chair of the Board will be an Independent Director within the meaning of NI 58-201. In the event that at any time the Chair of the Board is not an Independent Director, a Lead Director will be appointed from among the independent directors. The Lead Director will act as an effective leader of the Board in respect of matters required to be considered by the Independent Directors, and will ensure that the Board's agenda will enable it to successfully carry out its duties.

If the current Chair of the Board vacates his or her position for any reason prior to the end of their term, then the Chair of the CGNC will immediately assume the role of Chair of the Board until another Chair is appointed.

Succession Planning — Board

The CGNC will maintain a Board succession plan that is responsive to the Company's needs and the interests of its shareholders and will periodically report to the Board on succession planning, including in the event of an emergency.

Succession Planning — Chief Executive Officer and Chief Financial Officer

The Board, with the assistance of the CGNC and with the assistance of the confidential recommendations and evaluations of potential successors by the Chief Executive Officer, will identify, evaluate, appoint and provide training to successors to the Chief Executive Officer and the Chief Financial Officer.

Annual Assessment of Performance

The Board will conduct an annual self-evaluation to determine whether it, its committees and its committee members are functioning effectively. The CGNC will solicit comments from all directors and report annually to the Board with an assessment of the Board's performance, the performance of Board committees and its directors. This assessment will be discussed with the full Board annually. The assessment will specifically focus on areas in which the functioning of the Board or Board committees could be improved.

Evaluation of the Chief Executive Officer and Other Named Executive Officers

The Board will evaluate and approve the compensation structure of the Chief Executive Officer and approve the compensation structure of other Named Executive Officers (as defined in NI 51-102) of the Company, all based on the recommendations of the CGNC.

Meetings of Independent Directors

To promote open discussion among the Company's independent directors, at each regularly scheduled meeting of the directors and at such other time as any independent director may request, the independent directors will meet without management or any other non-independent directors present. The Chair of the Board (or any lead director that has been appointed) will preside at these separate meetings.

Loyalty and Ethics

In their roles as directors, all directors owe a duty of loyalty to the Company. This duty mandates that the best interests of the Company take precedence over any other interest possessed by a director. Directors are expected to conduct themselves in accordance with the Code.

Frequency of Board Meetings

The Board will hold in person meetings at least quarterly. In addition, the Board may hold additional meetings from time to time as determined by the needs of the business of the Company. The Company's Secretary will be responsible for the preparation of minutes of each Board meeting.

Director Attendance

Each director is expected to attend all regular meetings of the Board in person and all meetings of Board committees of which the director is a member. Attendance by telephone or video conference may be used to facilitate attendance. In addition, each director is encouraged to attend each annual meeting of shareholders of the Company. The Board recognizes that occasional meetings may need to be scheduled on short notice when the participation of a director is not possible and that conflicts may arise from time to time that will prevent a director from attending a regularly scheduled meeting. However, the Board expects that each director will make every possible effort to keep such absences to a minimum. Poor attendance by a director (an absence from more than one regularly scheduled Board meeting per year) will be considered by the CGNC in deciding whether to recommend the director to the Board for re-election as a director.

Each director is expected to be sufficiently knowledgeable of the business of the Company, including its financial statements, and the risks it faces, to ensure his or her active and effective participation in the deliberations of the Board and each committee on which he or she serves.

Selection of Agenda Items for Board Meetings

The Chair of the Board, with the assistance of the Chief Executive Officer, will establish the agenda for each Board meeting. Each director may suggest to the Chair of the Board the inclusion of additional items on the agenda. At any regularly scheduled Board meeting, each director may raise subjects for discussion that are not on the meeting's formal agenda.

Information that is important to the Board's understanding of the business of the Company will be distributed to the Board sufficiently in advance of each Board meeting to permit the directors adequate time to consider the material and ask questions of management, as appropriate. Directors are expected to review the information in advance of the meeting so that they can knowledgeably participate in the meeting. All such information will be maintained in conformity with the Company's policies on confidentiality.

Attendance of Non-Directors at Board Meetings

The Chief Executive Officer, the Chief Financial Officer and the Secretary of the Company are expected to attend Board meetings. The Chief Executive Officer, at his or her discretion, may invite other employees, advisors or consultants to attend Board meetings for the purposes of making presentations. The Chair of the Board or the Chief Executive Officer, at his or her discretion, may invite employees of the Company, consultants, advisors or others, as appropriate, to attend Board meetings.

Access to Management, Outside Counsel and Auditors

Board members will have complete access to the Chief Executive Officer, the Chief Financial Officer and the Company's outside counsel and auditors. It is the obligation of each Board member to use judgment to ensure that such contact is not distracting to the business operations of the Company and that, except as may be inappropriate, the Chief Executive Officer is appropriately advised of all such contacts.

Power to Retain Advisors

The Board and each Board committee have the power at the Company's expense, to hire legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Board's Interaction with Investors, the Press, and Other Company Stakeholders

The Board believes that management should speak for the Company. Individual directors may, from time to time, receive requests for comment from various constituencies who are involved with the Company. Any such request should be forwarded to the Chief Executive Officer or his or her designee. Generally, communications from shareholders and the investment community will be directed to the Chief Financial Officer, who will coordinate an appropriate response depending on the nature of the communication.

If comments from the Board or any of its members are appropriate, they should come only following consultation with the Chief Executive Officer and other management, as appropriate.

DISCLOSURE POLICY AND CODE

The Board is responsible for ensuring that the Company has established and maintains a Disclosure and Insider Trading Policy and the Code. The purpose is to ensure the Company maintains a high level of trust and integrity in accordance with the highest ethical standards.

Sienna
SENIOR LIVING