



SHAREHOLDER DIVIDEND REINVESTMENT PLAN
(DRIP)

September 22, 2014, as amended on August 9, 2018

SIENNA SENIOR LIVING INC.

SHAREHOLDER DIVIDEND REINVESTMENT PLAN

1. INTRODUCTION

This shareholder dividend reinvestment plan (the “**Plan**”) is being offered to registered holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Sienna Senior Living Inc. (the “**Company**”) resident in Canada (“**Eligible Shareholders**”).

2. PURPOSE

The purpose of the Plan is to provide an opportunity for Eligible Shareholders participating in the Plan (the “**Plan Participants**”) to invest all cash dividends paid in respect of their Common Shares in additional common shares in the capital of the Company (“**Plan Shares**”). All such Plan Shares will be, at the Company’s election, either (i) Common Shares purchased on the open market through the facilities of the Toronto Stock Exchange or such other stock exchange on which the Common Shares may be listed from time to time (a “**Market Purchase**”) or (ii) newly issued Common Shares purchased from the Company (a “**Treasury Purchase**”) or (iii) a combination of (i) and (ii).

3. DEFINED TERMS

Where used herein, the following terms shall have the following meanings, respectively:

“**Agent**” has the meaning ascribed thereto in section 4.

“**Average Market Price**” means the volume-weighted average of the closing price for Common Shares of the Company on the TSX (as defined below) for the five (5) trading days immediately preceding the relevant Dividend Payment Date.

“**Beneficial Shareholders**” means a beneficial owner of Common Shares that are registered in the name of CDS, or a broker, investment dealer, financial institution or other nominee.

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day on which the Agent’s principal offices in Toronto, Ontario are generally open for the transaction of commercial business, but does not, in any event, include a day on which the TSX is not open for trading, a Saturday, Sunday or any day that is a statutory or municipal holiday in Toronto, Ontario.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means a broker, investment dealer, financial institution or other nominee, in its capacity as a participant in the CDS depository service, who holds Common Shares registered in the name of CDS on behalf of or for the account of eligible Beneficial Shareholders and who are acting on behalf of such Beneficial Shareholders hereunder.

“**Common Shares**” has the meaning ascribed thereto in section 1.

“**Company**” has the meaning ascribed thereto in section 1.

“**Death Notice**” has the meaning ascribed thereto in section 8.

“**Dividend Payment Date**” means the date determined by the Board of Directors on which a cash dividend is to be paid on the Common Shares to Shareholders as of the Dividend Record Date or such other date as the Board of Directors may determine.

“**Dividend Record Date**” means the record date determined by the Board of Directors in respect of which Shareholders will be entitled to receive a dividend paid on the Common Shares or such other date as the Board of Directors may determine.

“**DRS Advice**” has the meaning ascribed thereto in section 8.

“**Eligible Shareholders**” has the meaning ascribed thereto in section 1.

“**Enrollment Form**” means the Reinvestment Enrollment – Participant Declaration Form that is approved by the Company and the Agent from time to time.

“**Market Purchase**” has the meaning ascribed thereto in section 2.

“**Plan**” has the meaning ascribed thereto in section 1.

“**Plan Participants**” has the meaning ascribed thereto in section 2.

“**Plan Shares**” has the meaning ascribed thereto in section 2.

“**Shareholders**” has the meaning ascribed thereto in section 1.

“**Treasury Purchase**” has the meaning ascribed thereto in section 2.

“TSX” means the Toronto Stock Exchange.

4. ADMINISTRATION

Computershare Trust Company of Canada (the “Agent”) acts as agent for the Plan Participants under the Plan pursuant to an agreement which may be terminated by the Company or the Agent at any time upon sixty (60) days prior written notice to the other party. On each Dividend Payment Date, the Company will distribute the amount of the cash dividends payable on the Plan Participants’ Common Shares to the Agent which the Agent shall use to purchase Plan Shares, at the sole discretion of the Company, on the open market (i.e., a Market Purchase) or directly from the Company (i.e., a Treasury Purchase) or a combination of thereof, as described herein under section 6 “Purchase and Valuation of Plan Shares”.

Plan Shares purchased pursuant to the Plan will be registered in the name of the Agent, as agent for the Plan Participants in the Plan. Accounts under the Plan will be maintained in the names in which Common Shares were registered at the time the Plan Participant enrolled in the Plan.

5. PARTICIPATION

Participation in the Plan

Any Eligible Shareholders may enroll in the Plan at any time by duly completing an Enrollment Form and returning it to the Agent. Alternatively, Eligible Shareholders may enroll online at the Agent’s web portal at www.investorcentre.com. The effective date of such enrollment and participation in the Plan will be effective as of the first Dividend Record Date immediately following receipt by the Agent of the completed and signed Enrollment Form, provided the Enrollment Form is received by the Agent before 4:00 p.m. (EST) on the fifth (5th) Business Day prior to the Dividend Record Date. ***If a completed Enrollment Form is received by the Agent after 4:00 p.m. (EST) on the fifth (5th) Business Day prior to the Dividend Record Date for a particular dividend, that dividend will be paid to the Shareholder in the usual manner and participation in the Plan will commence as of the next applicable Dividend Record Date.*** Once a Plan Participant has enrolled in the Plan, participation will continue automatically unless terminated in accordance with the terms of the Plan or unless participation becomes unlawful under the laws governing the Company.

A person who is a Beneficial Shareholder and not an owner of record (that is whose Common Shares are held and registered in a nominee account) who wishes to participate in the Plan and is eligible to do so should make arrangements with their broker, investment dealer, financial institution or other nominee to enroll such Common Shares in the Plan on behalf of such Beneficial Shareholder and deliver a completed

and executed Enrollment Form to the Agent by mail in a manner specified in section 22 of the Plan. If the Beneficial Shareholder is unable to participate in the Plan, the Beneficial Shareholder of the Common Shares will be required to become a registered Shareholder by transferring such Common Shares into his or her own name and then enroll such Common Shares in the Plan by duly completing the Enrollment Form and returning it to the Agent.

In order to be eligible to participate in the Plan, a Shareholder must be an Eligible Shareholder. Shareholders resident outside of Canada will not be entitled to participate in the Plan. Upon ceasing to be eligible to participate in the Plan, a Plan Participant will automatically be terminated from the Plan. If a Plan Participant ceases to be eligible to participate, such Plan Participant shall forthwith notify the Agent in writing.

An Enrollment Form may be obtained from the Agent at any time upon written request addressed to the Agent. Alternatively, an Enrollment Form may be obtained at the Agent's web portal at www.investorcentre.com. The Enrollment Form directs the Company to forward to the Agent, and the Agent to invest in Plan Shares, all or a portion of the Plan Participant's cash dividends paid on Common Shares. In the case of a Treasury Purchase, the Agent will direct the Company to set off the amount of the cash dividend payable by it against the price for Plan Shares being issued from treasury and, in the case of a Market Purchase, the Agent will use the cash dividends from Common Shares to purchase Plan Shares.

Dividends paid on Common Shares held by the Agent for the account of a Plan Participant under the Plan will be automatically reinvested in Plan Shares on each Dividend Payment Date.

No interest will be paid to Plan Participants on any funds held for investment under the Plan.

No Transfer of Participation Rights

The right to participate in the Plan may not be transferred by a Plan Participant without the approval of the Company and in compliance with applicable securities regulation.

6. PURCHASE AND VALUATION OF PLAN SHARES

The Plan Shares acquired by the Agent pursuant to the Plan will be, at the Company's sole election, either (i) newly issued Common Shares purchased from the Company (i.e., a Treasury Purchase) or (ii) Common Shares purchased on the open market through the facilities of the TSX (i.e., a Market Purchase).

The purchase price at which Plan Shares will be purchased on the Dividend Payment Date from the reinvestment of cash dividends will be:

- (a) in the case of a Market Purchase, the average of the actual price paid (excluding brokerage commissions, fees and transaction costs) per Plan Share for all Plan Shares purchased by the Agent in respect of the relevant Dividend Payment Date, such shares having been purchased on the Dividend Payment Date, or as soon as available on the open market immediately thereafter; or
- (b) in the case of a Treasury Purchase, the Average Market Price less a discount, if any, of up to 5%, to be determined in the Company's sole discretion from time to time (see "*Discount*", below).

Each Plan Participant's account will be credited with the number of Plan Shares purchased under the Plan for such Plan Participant, including fractional Plan Shares computed to six decimal places, which is equal to the amounts to be invested for each Plan Participant divided by the applicable purchase price. In the case of Beneficial Shareholders who participate in the Plan, this account will be maintained by CDS or the Beneficial Shareholder's broker, investment dealer, financial institution or other nominee holding Plan Shares as registered shareholder. Beneficial Shareholders should contact their broker, investment dealer, financial institution or other nominee as to the manner in which fractional entitlements may be held.

Discount

The Board of Directors of the Company may from time to time approve a discount of up to 5% on the purchase of Plan Shares pursuant to Treasury Purchases under the Plan. The Board of Directors has the discretion to alter or eliminate the discount at any time in its absolute discretion. If the discount is altered or eliminated by the Board of Directors of the Company, the Company shall issue a press release announcing such change.

The discount applicable to Treasury Purchases of Plan Shares is 3% as of the effective date of the Plan.

7. COSTS

There shall not be any commissions, service charges or brokerage fees payable by Plan Participants in connection with the purchase or issuance of Plan Shares under the Plan. All administrative costs of the Plan shall be borne by the Company. Plan Participants are responsible for all applicable brokerage commissions and transfer taxes, if any, incurred in connection with the sale of Plan Shares by the Agent on behalf of Plan Participants in accordance with Section 8.

Beneficial Shareholders that participate in the Plan through a broker, investment dealer, financial institution or other nominee may be charged additional fees by such intermediary.

8. TERMINATION OF PARTICIPATION

Participation in the Plan may be terminated by a Plan Participant at any time by duly completing and signing the termination portion of the voucher located on the reverse of the Plan Participant's periodic statement and sending it to the Agent no later than 4:00 p.m. (EST) on the fifth (5th) Business Day immediately preceding a Dividend Record Date or by following the instructions at the Agent's web portal at www.investorcentre.com within such time frame. For greater certainty, such termination will not prevent a former Plan Participant from participating in the Plan at a later date, provided they are an Eligible Shareholder at such time. The Agent shall take all reasonable steps to process a termination within ten (10) Business Days of receipt by the Agent of a termination request, or, if the request is received later than 4:00 p.m. (EST) on the fifth (5th) Business Day prior to a Dividend Record Date, within ten (10) Business Days immediately following the Dividend Payment Date. Participation by a Beneficial Shareholder participating in the Plan may be terminated by giving notice to his or her broker, investment dealer, financial institution or other nominee.

The Company reserves the right to terminate the right of a Plan Participant to participate in the Plan if the number of Plan Shares purchased by a Plan Participant through the Plan is less than one (1) Plan Share per quarter over a period of four consecutive quarters.

The Company also reserves the right to terminate the right of a Plan Participant to participate in the Plan where such Plan Participant has failed to comply with the terms of the Plan or, in the reasonable opinion of the Company, abused the Plan to the detriment of the Company or its shareholders.

When participation in the Plan is terminated, the Plan Participant will receive a certificate or a Direct Registration System Advice ("**DRS Advice**") for the whole Plan Shares held for such Plan Participant's account and a cheque for cash amounts in lieu of any fractional Plan Shares so held on the basis of the price per share used to acquire Plan Shares on the immediately preceding Dividend Payment Date. Beneficial Shareholders who participate in the Plan should contact their broker, investment dealer, financial institution or other nominee as to the manner in which the termination of their participation in the Plan will be handled, including with respect to fractional Plan Share entitlements.

Upon termination, a Plan Participant may request a sale of Plan Shares by duly completing the termination portion of the voucher located on the reverse of the Plan Participant's periodic statement of account, and by sending such completed voucher to the Agent. The Agent will arrange for the sale of the

Plan Shares through a registered stockbroker selected by the Agent (and not by the Company or the Plan Participant) on behalf of the Plan Participant, provided that these constitute less than a board lot. The Plan Shares may be sold through a registered stockbroker on behalf of Plan Participants on a commingled basis with other Plan Shares of other Plan Participants to be sold on the open market and the sale price of such shares will be the average sale price of all Plan Shares commingled and sold on that day by the Agent. Upon receipt of such request, the Agent will arrange for the sale of such odd-lot holdings. Net proceeds of such sale will be forwarded by the Agent by cheque to the Plan Participant. Any brokerage fees or commissions payable on such sale will be pro-rated among all the selling Plan Participants. Sales of Plan Shares will be completed by the Agent on a best efforts basis and the Agent is not responsible for selling at a particular price, at a particular time or at all.

Participation in the Plan will be terminated automatically upon receipt by the Agent of a written notice satisfactory to the Agent (the “**Death Notice**”) of the death of a Plan Participant. Thereafter, all dividends paid in respect of the deceased’s Common Shares, commencing with dividends to be distributed to Shareholders in respect of the Dividend Record Date next following receipt by the Agent of the Death Notice, will be paid in cash. In the case of termination of participation due to death, a certificate or a DRS Advice for whole Plan Shares and a cheque for cash amounts in lieu of fractional Plan Shares based on the price per share used to acquire Plan Shares on the immediately preceding Dividend Payment Date, if any, will be issued by the Agent in the name of the deceased Plan Participant and/or the name of the estate of the deceased Plan Participant, as appropriate, and the Agent will send such certificate or DRS Advice, and cheque to the representative of the deceased Plan Participant.

Plan Shares held by the Agent or its nominee for a Plan Participant under the Plan may not be sold, transferred, pledged or otherwise disposed of by the Participant while so held. A Plan Participant may sell, transfer, pledge or otherwise dispose of Plan Shares by first withdrawing all Plan Shares from the Plan, and upon receipt of such a request, the Agent shall transfer the Plan Shares and any cash adjustments in lieu of fractional Plan Shares to the Plan Participant.

9. AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

The Company reserves the right to amend, suspend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interest of the Plan Participants. Any amendments to the terms of the Plan are subject to the prior approval of the TSX. Plan Participants will be sent written notice of any such amendment, suspension or termination, unless, in the case of amendments, they are intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions.

In the event of termination of the Plan by the Company, certificates or DRS Advices for whole Plan Shares held for Plan Participants' accounts under the Plan and cheques for cash amounts in lieu of any fractional Plan Shares based on the price per share used to acquire Plan Shares on the immediately preceding Dividend Payment Date, will be remitted as soon as reasonably practicable by the Agent to the Plan Participants. In the event of suspension or termination of the Plan by the Company, no investment will be made by the Agent on the Dividend Payment Date immediately following the effective date of such suspension or termination, provided such suspension or termination occurs not less than five (5) Business Days prior to such Dividend Record Date and otherwise such suspension or termination shall be applicable to the next following Dividend Record Date. Any dividend on Common Shares subject to the Plan paid after the effective date of any such suspension or termination will be remitted by the Company to the Plan Participants in cash only, in the usual manner.

10. RULES AND REGULATIONS

The Company, in conjunction with the Agent, may from time to time adopt rules and regulations to facilitate the administration of the Plan. The Company also reserves the right to regulate and interpret the Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Plan.

11. LIMITS ON NUMBER OF COMMON SHARES

The Company may limit the number of Plan Shares issuable under the Plan for stock exchange or other reasons. If, in respect of any Dividend Payment Date, the amount of Common Shares issuable under the Plan exceeds the limit, if any, on new Plan Shares available as may be set by the Company, then the Company may pay the dividend in cash or in Common Shares pursuant to a Market Purchase or a combination of a Market Purchase and Treasury Purchase.

If the Company determines from time to time, in its discretion, not to issue Plan Shares on a particular Dividend Payment Date and that Market Purchases will not be completed in respect of such dividends, then each Plan Participant will receive from the Company the regular dividends in cash which they would otherwise be entitled to receive on such date and which will not be reinvested in the Plan as a result of such determination.

12. RIGHTS OFFERING

In the event the Company makes available to holders of Common Shares rights to subscribe for Common Shares or other securities of the Company, rights certificates will be issued by the Company to each Plan Participant in respect of the whole Plan Shares held for a Plan Participant's account under the Plan on the

record date for such rights issue.

13. SHARE SPLITS AND SHARE DIVIDENDS

If Common Shares are distributed pursuant to a share split or share dividend on Common Shares, such Common Shares received by the Agent or its nominee for Plan Participants under the Plan will be retained by the Agent or its nominee and credited proportionately to the accounts of the Plan Participants in the Plan.

14. REPORTS TO PLAN PARTICIPANTS

An account will be maintained by the Agent or its nominee for each Plan Participant in the Plan. An unaudited statement of account regarding purchases under the Plan will be mailed on a quarterly basis to each Plan Participant setting out, among other things, the number of Plan Shares purchased through the Plan, the applicable purchase price per Plan Share and the amount of any applicable withholding tax. These statements will be the Plan Participant's continuing record of purchases made and Plan Shares issued or acquired under the Plan and should be retained for income tax purposes. In addition, the Agent will annually send to each Plan Participant the appropriate information for tax reporting purposes.

15. CERTIFICATES FOR PLAN SHARES

Plan Shares purchased under the Plan will be held by the Agent or its nominee for Plan Participants in the Plan. Certificates or DRS Advices for such Plan Shares will not be issued to Plan Participants unless specifically requested.

A Plan Participant may request to the Agent, without terminating from the Plan, a share certificate or a DRS Advice issued in the Plan Participant's name for any number of whole Plan Shares held for the Plan Participant's account under the Plan by duly completing the withdrawal portion of the voucher located on the reverse of the Plan Participant's periodic statement of account and sending the completed voucher to the Agent or by following the instructions online through the Agent's web portal at www.investorcentre.com. Normally, a share certificate or DRS Advice will be sent to a Plan Participant within two weeks of receipt by the Agent of a Plan Participant's request. Any remaining whole Plan Shares and fractional Plan Shares will continue to be held for the Plan Participant's account under the Plan.

Each Plan Participant's account under the Plan is maintained in the name in which the Plan Participant entered the Plan. Consequently, certificates or a DRS Advice for whole Plan Shares will be similarly registered when issued.

Beneficial Shareholders who participate in the Plan must contact their nominee who holds their Common Shares in order to obtain certificates or DRS Advices for Common Shares purchased on their behalf under the Plan.

16. VOTING RIGHTS

Whole Plan Shares held for a Plan Participant's account under the Plan on the record date for a vote of shareholders will be voted in accordance with the instructions of the Plan Participant given on a form to be furnished to the Plan Participant by the Agent. Plan Shares for which instructions are not received will not be voted. Beneficial Shareholders participating in the Plan who wish to vote Plan Shares held for their benefit under the Plan should consult their broker, investment dealer, financial institution or other nominee.

17. RESPONSIBILITIES OF THE COMPANY AND THE AGENT

The Company and the Agent shall not be liable for any act, or for any omission to act, in connection with the Plan including, without limitation, any claims for liability, arising out of or in connection with, or relating to:

- (a) the prices at which Plan Shares are purchased, issued or sold under the Plan and the times such purchases, issues or sales are made;
- (b) any taxes (including any interest and/or penalties) or other liabilities payable by a Plan Participant in connection with his or her participation in the Plan;
- (c) failure to terminate a Plan Participant's account upon such Plan Participant's death prior to receipt of a Death Notice;
- (d) any decision by the Company to issue or not issue new equity through the Plan on any given Dividend Payment Date, or the amount of equity issued (if any);
- (e) any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof;

- (f) any determination made by the Company or the Agent regarding a Plan Participant's eligibility to participate in the Plan or any component thereof, including the cancellation of a Plan Participant's participation for failure to satisfy eligibility requirements;
- (g) any failure by CDS (or any other nominee) to enrol or not enrol Plan Shares in the Plan in accordance with the instructions of a Plan Participant or to not otherwise act upon a Plan Participant's instructions;
- (h) any contravention by any Plan Participant of applicable securities laws with respect to his, her or its participation in the Plan or the acquisition or disposition of Plan Shares;
- (i) actions taken as a result of inaccurate or incomplete information or instructions; or
- (j) any actions or responsibilities of CDS or any CDS Participant in relation to the Plan, or otherwise, including, without limitation: (i) any aspect of the records relating to, or payments made on account of, beneficial ownership interests of the Shares held by and registered in the name of CDS or any CDS Participant; (ii) any authority, advice, or representation made or given by CDS or any CDS Participant to the Agent or otherwise, including representations with respect to rules of CDS and any action taken or to be taken by CDS or any CDS Participant, (iii) the allocation of shares by CDS Participants to Plan Participants; and (iv) the allocation of proceeds of the sale of Shares by CDS Participants to Plan Participants.

Plan Participants should recognize that neither the Company nor the Agent can assure a profit or protection against a loss on the Plan Shares purchased or sold under the Plan. No assurance is given that dividends will be declared in any particular amount or at all on the Common Shares.

18. RISKS UNDER THE PLAN

Plan Participants should recognize that there is no assurance that, in the future, dividends will be declared in any particular amount, at any particular time, or at all on the Plan Shares. Investment by Plan Participants in Plan Shares acquired under the Plan is no different from an investment in Common Shares directly held. Accordingly, neither the Company nor the Agent can assure a profit or protect Plan Participants against a loss on Common Shares acquired under the Plan and each Plan Participant shall bear the risk of loss and realize the benefits of any gain from market price changes with respect to Common Shares acquired under the Plan. Risks relating to an investment in Common Shares are

generally described and updated from time to time in the Company's public disclosure record, as available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

19. CURRENCY

All monetary amounts identified in the Plan are stated in Canadian dollars.

20. INCOME TAX CONSIDERATIONS

Shareholders are advised to consult a tax advisor as to the consequences of participation in the Plan. The reinvestment of dividends on Common Shares does not relieve the Plan Participant of any liability for income tax which may have been otherwise payable on such dividends.

Shareholders are responsible for calculating and monitoring their own adjusted cost base in Common Shares for income tax purposes, as certain averaging rules may apply and such calculations may depend on the cost of Common Shares held by a Shareholder.

21. COMPLIANCE WITH LAWS

The operation and implementation of the Plan is subject to compliance with all applicable legal requirements, including obtaining all appropriate regulatory approvals and exemptions from registration and prospectus requirements, and the requirements of any stock exchange on which the Common Shares are listed. The Company may limit the Common Shares issuable under the Plan in connection with discretionary exemptive relief relating to the Plan granted by any securities regulatory authority.

22. NOTICES

All notices required to be given to a Plan Participant under the Plan shall be mailed to a Plan Participant at the most recent address shown on the records of the Agent.

Notices to the Agent shall be sent to:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1

Attention: Dividend Reinvestment Department
(or by calling the National Customer Contact Centre at 1-800-564-6253)

Notices to the Company shall be sent to:

Sienna Senior Living Inc.
302 Town Centre Blvd., Suite 300
Markham, ON L3R 0E8

Attention: Chief Financial Officer and Chief Investment Officer
Fax No.: 905-489-0790

23. EFFECTIVE DATE OF THE PLAN

The effective date of the Plan is September 22, 2014 as amended on August 9, 2018.

24. GOVERNING LAW

The Plan shall be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.