

ELEMENT LIFESTYLE RETIREMENT INC.

c/o 1147 Homer Street
Vancouver, British Columbia V6B 2Y1

INFORMATION CIRCULAR

April 5, 2018

INTRODUCTION

This Information Circular accompanies the notice of special meeting of Shareholders (the “**Notice**”) and is furnished to the holders (the “**Shareholders**”) of common shares (each, a “**Share**”) in the capital of Element Lifestyle Retirement Inc. (the “**Company**”) in connection with the solicitation by, or on behalf of, the management of the Company of proxies to be voted at the special meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. on May 3, 2018 at the offices of Clark Wilson LLP, Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is April 5, 2018. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. The cost of this solicitation will be borne by the Company. No solicitation will be made by specifically engaged employees or soliciting agents.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote in person or by proxy at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on March 29, 2018 (the “**Record Date**”) on each resolution to be voted upon at the Meeting, and any other matter(s) to come before the Meeting.

The persons named as proxyholders in the enclosed form of proxy (the “**Designated Persons**”) are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING. A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE REGISTERED SHAREHOLDER’S SHARES, SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by mail by the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”) by mailing or personally delivering the completed proxy to Computershare at 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 5:00 p.m. (Vancouver time) on May 1, 2018 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment(s) or postponement(s) of the Meeting. Alternatively, the completed form of proxy may be delivered to the Chairman of the Meeting prior to the start of the Meeting on the day of the Meeting, or any adjournment or postponement thereof. Additionally, the chair of the Meeting shall have the sole discretion, without notice, to waive or extend the proxy deadline for such Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer of, or attorney-in-fact for, the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time, before it is exercised, by an instrument in writing: (i) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (ii) delivered either: (a) to the Company at 1147 Homer Street, Vancouver, British Columbia V6B 2Y1, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (b) to the chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (c) in any other manner provided by law.

A proxy will automatically be revoked by either: (i) attendance at the Meeting by a registered Shareholder and participation in a poll (ballot) by a Shareholder; or (ii) submission of a subsequent proxy in accordance with the foregoing procedures within the requisite time period. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. If the instructions as to

voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favour of the matter identified in the proxy.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Non-Registered Holders”) should note that only Shareholders whose names appear on the records of the Company as the registered holders of Shares, or their duly appointed proxies, will be permitted to vote at the Meeting. Many Shareholders are Non-Registered Holders because the Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or trust company (an “Intermediary”). The Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the “Meeting Materials”) to Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries may use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered

Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Designated Persons and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where their proxy or voting instruction form is to be delivered. **Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

These Meeting materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about the number of Shares you hold have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value and an unlimited number of common shares without par value. As of the Record Date, determined by the Board to be the close of business on March 29, 2018 a total of 68,478,300 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the best of the Company’s knowledge, as at the date hereof, there are no persons who own, of record or beneficially, who control or direct, directly or indirectly, or who exercise control or direction over, more than 10% of the outstanding Shares, other than the following:

Name of Shareholder	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Issued and Outstanding ⁽¹⁾
Grand Vision Development Ltd. ⁽²⁾	17,200,000	25.1%
Ke fei Deng ⁽³⁾	8,000,000	11.7%

(1) Based on 68,478,300 Shares outstanding as at the Record Date.

(2) A private company controlled by Hua Min Chen.

(3) Of these shares, 2,000,000 are controlled or held directly and 6,000,000 shares are held in the name of Kefe Investments Ltd., a private company controlled by Ke fei Deng.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and transactions carried out in the ordinary course of business of the Company, none of the directors or executive officers of the Company, Shareholders directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Shares, nor associates or affiliates of any of the foregoing, have had, during the most recently completed financial year of the Company, or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth below and elsewhere herein, the Company is not aware of any material interests, other than as Shareholders, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company or any Shareholder holding more than 10% of the voting rights attached to the Shares, or any associate or affiliate of any of the foregoing, in any matter to be considered at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Sale of Substantially all of the Company's Assets

On April 5, 2018, Element Lifestyle (Vic Harbour West) Inc. ("**Vic Harbour**"), a wholly-owned subsidiary of the Company, entered into an Offer to Purchase (the "**Agreement**") with Aquara Limited Partnership ("**Aquara LP**") to sell (the "**Sale**") all of its beneficial right, title and interest in and to the lands and premises located at 90 Saghali Road, Victoria, B.C. (the "**Property**") to Aquara LP. The Property is a 1.96-acre property along the harbourside of Victoria at Bayview Place, which is anticipated to be develop into a \$74.5 million project (the "**Bayview Project**") that will comprise approximately 155 elegantly accommodated units.

Background

The Company purchased the Property on August 29, 2017. On April 5, 2018, the Company entered into the Agreement. The Agreement provides that, on closing, Aquara LP will (i) pay to Vic Harbour \$7,860,000, exclusive of applicable taxes and subject to certain adjustments, which shall be satisfied through (a) the issuance of 1,000 limited partnership units of Aquara LP (each, an "**Aquara LP Unit**"), each at a deemed price of \$1,000, for aggregate consideration of \$1,000,000, and (b) a cash payment of \$6,960,000, subject to adjustment, as set forth in the Agreement, and (ii) assume the existing mortgage loan on the Property in the approximate amount of \$3,500,000. The Aquara LP Units to be issued in consideration for the Sale will provide Element with upside exposure to the success of Aquara LP and the Bayview Project.

The Agreement also provides for the grant by Aquara LP to Vic Harbour of an option (the "**Option**") to acquire the building (the "**Rental Complex**") to be constructed on the Property at a price to be equal to the fair market value of the Rental Complex. The Option will become exercisable on the date the Rental Complex achieves an average 90% occupancy for a period of six (6) months and will expire 120 days thereafter.

In connection with and following the Sale, it is also anticipated that Vic Harbour will retain Element to provide certain services throughout the lifecycle of the Bayview Project, including in respect of (i) management of construction, from excavation through to stabilization and occupancy of the building, (ii) management of care and operations at the Bayview Project and (iii) management of sales and rentals of the completed units of the Bayview Project.

The full text of the Agreement is available on the Company's SEDAR profile at www.sedar.com.

The Agreement was approved on April 5, 2018 by a unanimous vote of the directors of the Company, taken in accordance with section 149(3) of the the *Business Corporations Act* (British Columbia) (the "BCBCA").

Conditions of the Sale

Pursuant to the Agreement, Aquara LP will acquire, all of Vic Harbour's beneficial right, title and interest in and to the Property, subject to the satisfaction or waiver of a number of conditions, including:

- the receipt of necessary shareholder approvals of Element no later than May 31, 2018; and
- Aquara LP raising no less than \$30,000,000 in Aquara LP units on or before December 31, 2018.

Shareholders' Approval Required

As the Property constitutes Element's principal asset, the Sale would represent a disposition of substantially all of the Company's undertaking. Accordingly, in accordance with Section 301(1)(b) of the BCBCA, the Company is seeking authorization to complete the Sale by way of a special resolution of the Shareholders.

Related Party Transaction

Under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), Aquara LP is considered to be a related party of Element, by virtue of the fact that Vic Harbour, a subsidiary of Element, is Aquara LP's general partner. Accordingly, the Sale is considered a related party transaction under MI 61-101 because it is a transaction in which Element will sell certain of its assets to a related party of the Company.

Pursuant to MI 61-101, as a related party transaction, the Sale must be approved by a majority of the votes cast by "minority" Shareholders of the Company (a "**Majority of the Minority Vote**"). In determining the Majority of the Minority Vote, the Company will exclude the votes attached to Shares that, to the knowledge of the Company or any interested party of the Company or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by (i) the Company, (ii) "interested parties" to the Sale, (iii) the "related parties" of such interested parties and (iv) the "joint actors" of such interested parties and related parties (all as defined in MI 61-101). Such persons and their respective holdings of Shares are set out as follows:

Name of Shareholder	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Michael Diao ⁽¹⁾	3,600,000
Don H.C. Ho ⁽²⁾	3,800,000
Candy Ho	738,611
John H.V. Gilbert	10,000
TOTAL:	8,148,611

⁽¹⁾ Disclosed holdings of Michael Diao includes 2,600,000 Shares held in the name of Royal West Pacific Holdings Inc., a private company controlled by Mr. Diao. Mr. Diao personally holds 1,000,000 Shares

- (2) Disclosed holdings of Don H.C. Ho includes 2,700,000 Shares held in the name of City Group Holdings Ltd., a private company controlled by Mr. Ho. Mr. Ho personally holds 1,100,000 Shares.

Formal Valuation

An exemption from the formal valuation requirements under MI 61-101 is available to the Company by virtue of the fact that no securities of the Company are listed on a market specified identified in section 5.5(b) of MI 61-101.

While the Company will rely on the exemption contained in Section 5.5(b) of MI 61-101, the Company did commission and obtain an appraisal (the “**Appraisal**”) from D.R. Coell and Associates Inc., an accredited appraiser with the Appraisal Institute of Canada, in respect of the Property. The Appraisal concluded that, subject to the ordinary assumptions, extraordinary assumptions and limiting conditions set forth in the Appraisal, the current market value of the Property, as of January 5, 2018, was estimated to be \$7,960,000.

TSX Venture Approval

Under Section 5.9 of TSX Venture Exchange (“**TSXV**”) Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* (“**Policy 5.3**”), the Sale is considered a “reviewable disposition”, as the Sale is neither an “exempt transaction” nor an “expedited acquisition” (as such terms are defined in Policy 5.3). Accordingly, the Sale may not be completed until accepted by the TSXV.

Dissent Right

Shareholders who wish to dissent (“Dissenters”) should take note that strict compliance with the procedures (the “Dissent Procedures”) set forth in Sections 237 to 247 of the BCBCA is required.

Every registered Shareholder is entitled to be paid the fair value of the holder’s Shares provided that the holder duly dissents to the Sale and the Sale is completed. **Shareholders who are not registered Shareholders and who wish to exercise the right of a registered Shareholder to dissent to the Transaction and to be paid the fair value of the Shares in respect of which the holder dissents (the “Dissent Rights”) must arrange either to become a registered Shareholder or for the registered Shareholder holding their Shares, as the case may be, to deliver the Dissent Notice (as defined herein).** The Dissent Rights are those rights pertaining to the right to dissent from the Sale Resolution that are contained in Sections 237 to 247 of the BCBCA. A Shareholder is not entitled to exercise Dissent Rights if the Shareholder votes any Shares in favour of the Sale Resolution.

A registered shareholder who wishes to dissent must deliver written notice of dissent (the “**Dissent Notice**”) to the Company c/o Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, V6C 3H1, Attention: Virgil Hlus by 10:00 a.m. (Vancouver time) on the Company c/o Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, V6C 3H1, Attention: Virgil Hlus, no later than 5:00 p.m. (Vancouver time) on May 1, 2018 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment(s) or postponement(s) of the Meeting. The Dissent Notice must set out the number of Shares held by the Dissenter. Shareholders who are not registered Shareholders and wish to exercise Dissent Rights must arrange for the registered Shareholder holding their Shares to deliver the Dissent Notice.

A brief summary of the Dissent Procedures is set out below. This summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of the Shares they hold and is qualified in its entirety by reference to Section 301(5) of the BCBCA, which is reproduced in Schedule “A” to this Information Circular. The Dissent

Procedures must be strictly adhered to and any failure by a Shareholder to do so may result in the loss of that Shareholder's Dissent Rights. Accordingly, each Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures and consult such Shareholder's legal advisers.

The delivery of a Dissent Notice does not deprive a Shareholder of the right to vote at the Meeting on the Sale Resolution. A vote against the Sale Resolution, whether in person or by proxy, does not constitute a Dissent Notice. A Shareholder is not entitled to exercise the Dissent Right with respect to any Shares if the Shareholder votes in favour of the Sale Resolution. A Shareholder, however, may vote as a proxyholder for another Shareholder whose proxy required an affirmative vote, without affecting the right of the proxyholder to exercise Dissent Rights.

If the Sale Resolution is passed at the Meeting, the Company must send by registered mail to every Dissenter, a notice (the "**Notice of Intention**") stating that, subject to satisfaction of the conditions set out in the Definitive Agreement, the Company intends to complete the Transaction, and advising the Dissenter that if the Dissenter intends to proceed with its exercise of its Dissent Rights, it must deliver to the Company within one month of the mailing of the Notice of Intention, a written statement containing any certificates representing the holder's Shares. If a Dissent Right is being exercised by someone other than the beneficial owner of the Shares, as the case may be, this written statement must be signed by such beneficial owner.

A Dissenter delivering such written statement may not withdraw from its dissent and the Dissenter's Shares will be repurchased and cancelled. The Company will pay to each Dissenter the fair value agreed between the Company and the Dissenter for the Shares in respect of which the Dissent Rights have been validly exercised and not withdrawn by a Dissenter (the "**Dissenting Shares**"). The Company or a Dissenter may apply to the court if no agreement on the terms of the fair value of the Dissenting Shares is reached, and the court may:

- (a) fix a fair value for the Dissenting Shares or appoint an appraiser to assist the court in doing so;
- (b) join in the application any Dissenter whose Dissenting Shares have not been purchased by the Company; or
- (c) make consequential orders and give directions as it considers appropriate.

If a Dissenter fails to strictly comply with the requirements of the Dissent Rights, it will lose its Dissent Rights, the Company will return to the Dissenter the certificates representing the Dissenting Shares, if any, that were delivered to the Company, and if the Transaction is completed, the Dissenter will be deemed to have participated in the Sale on the same terms as a Shareholder.

If a Dissenter strictly complies with the foregoing requirements of the Dissent Rights, but the Sale is not completed, the Company will return to the Dissenter the certificates, if any, delivered by the Dissenter to the Company.

Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Sale and the Dissent Rights. Shareholders should also note that the exercise of Dissent Rights can be complex, time-consuming and expensive.

Sale Resolution

For the Sale to proceed, the Sale Resolution, which will be a special resolution, must be approved by not less than (i) two thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting and (ii) a Majority of the Minority Vote. The Sale Resolution is expected to be substantially in the following form:

“BE IT RESOLVED, as a special resolution of holders (the **“Shareholders”**) of common shares of Element Lifestyle Retirement Inc. (the **“Company”**), that:

1. The sale of substantially all of the Company’s assets to Aquara Limited Partnership (the **“Sale”**), as contemplated in the information circular of the Company dated April 5, 2018, be, and is hereby, authorized and approved;
2. Notwithstanding the approval of this resolution by the Shareholders, the board of directors of the Company be, and is hereby, authorized and empowered, without further notice to, or approval of, the Shareholders to: (a) amend, modify or supplement the terms of the Sale, and (b) not proceed with the Sale or any related transactions; and
3. Any one director or officer of the Company be, and is hereby, authorized and directed, for and in the name of and on behalf of the Company, to execute, or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the intent of these resolutions and the completion of the transactions contemplated hereby, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

The form of the Sale Resolution set out above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the Sale Resolution.

MANAGEMENT OF THE COMPANY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE SALE RESOLUTION. It is the intention of the Designated Persons, if not expressly directed otherwise in the form of proxy, to vote proxies FOR the Sale Resolution.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by, the Board.

Dated at Vancouver, British Columbia, this 5th day of April, 2018.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
ELEMENT LIFESTYLE RETIREMENT INC.**

“Michael Diao” _____

Michael Diao
Chief Executive Officer and Director

SCHEDULE "A"

SECTIONS 237 to 247 OF THE BCBCA

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and

- (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

