



Suite 115 1925 – 18 Ave. NE  
Calgary, AB T2E 7T8  
(P) 403 478 9661

May 11, 2017

Dear Shareholder:

It has come to the attention of the board of directors (“Board”) of Sage Properties Corp. (“Sage”), that two documents, one purporting to be a “dissident proxy circular” and one purporting to be a “dissident proxy”, have been circulated by Georg Beinert and Bill Mulder (shareholders of Sage) and their legal counsel Allan Garber.

You should be aware that it is the view of the Board, based on the advice of Sage’s legal counsel, that the “dissident proxy circular” and the “dissident proxy” have been prepared and solicited in a manner that is wholly non-compliant with applicable laws. Sage will not accept any of the “dissident proxies” solicited by Messrs. Beinert, Mulder and Garber at the meeting of the shareholders of Sage (“Shareholders”) to be held on May 26, 2017.

The By-Laws, Articles and corporate law that govern Sage provide for a specific procedure to allow Shareholders to bring forward matters at shareholder meetings. Mr. Beinert and Mulder have failed to comply with those procedures and, as such, the matters proposed cannot be put before the Shareholders at the Shareholder meeting.

Sage strongly rejects the allegations and misstatements made by Mr. Beinert and Mulder.

As noted in the “Background to the Meeting” in the information circular provided by Sage, the Board and management of Sage undertook an extensive and thorough deliberative process to arrive at the alternative commercial options to be presented to the Shareholders and making a recommendation to Shareholders as to which commercial option to approve. We believe Messrs. Beinert, Mulder and Garber are not acting in the best interests of the Corporation or the Shareholders and are potentially jeopardizing the ability of Sage to maximize the value of the assets comprising the Prince of Peace Development for the benefit of the Shareholders.

Sage believes in the importance of allowing Shareholders to have a say in determining the commercial option to be pursued by Sage. Only the form of proxy provided by Sage allows Shareholders to choose the commercial option that they wish to vote for.

Sage also believes in the importance of allowing Shareholders to participate in the governance and affairs of Sage by voting for or against each of the proposed amendments to the Articles and By-Laws of Sage. Only the form of proxy provided by Sage allows Shareholders to vote in respect of each of the special resolutions that Sage has proposed be considered at the Shareholder meeting.

It is important to the Board that you have your say at the Shareholder meeting. The vote of every Shareholder will matter in determining the future of Sage. We strongly urge you to not complete the “dissident proxy” provided by Messrs. Beinert, Mulder and Garber, as Sage will not be accepting votes purported to be cast pursuant to those invalid and non-compliant proxies at the Shareholder meeting.



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Please complete the proxy provided by Sage only. If you have any questions please contact Sage at 403-478-9661 or by email at [info@sageproperties.ca](mailto:info@sageproperties.ca).

We thank you for your understanding and ask for your continued support as we endeavour to fulfill Sage's mandate.

Kind regards,  
(signed) "Sandra Jory"

Sandra Jory  
Chairman of the Board Sage Properties Corp