



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

November 30, 2020

Dear Shareholders:

Thank you to all shareholders who were able to attend the 2020 Annual General Meeting (“AGM”) for Sage Properties Corp. (“Sage”) on Saturday, November 28, 2020.

As a result of the volume of questions received over the past couple weeks, please find attached the Notice of Amendment to Redemption Deadline and Redemption Date which extends the Redemption Deadline to December 18, 2020 and the Redemption Date to December 31, 2020. Also, in Appendix A of the attached, further details have been provided regarding the Board’s determination of redemption price, as presented at the AGM.

NEW DEADLINE FOR SUBMISSION:

Please submit your Form of Redemption Acceptance to Alliance Trust no later than 5pm (Calgary Time) on December 18, 2020 by:

- Email to inquiries@alliancetrust.ca
- Facsimile to 403-237-6181
- Mail to Alliance Trust at #1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3

Redemption cheques will be mailed December 31, 2020.

Please also find enclosed samples of the Form of Redemption Acceptance, that were reviewed at the AGM, to further assist shareholders with the completion of these forms.

If you have any questions, please contact Sage directly at 403-478-9661 or email info@sageproperties.ca.

Sincerely yours,

(signed) “Sandra Jory”

Sandra Jory, CPA, CA
Board Chair
Sage Properties Corp.

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor. If you have any questions, or require assistance completing the Redemption Acceptance Notice, please contact the Redemption Agent, Alliance Trust Company at inquiries@alliancetrust.ca.

NOVEMBER 30, 2020



SAGE PROPERTIES CORP.

NOTICE OF AMENDMENT TO REDEMPTION DEADLINE AND REDEMPTION DATE

TO: Holders of Class A Common Shares of SAGE Properties Corp. (“Shareholders”)

RE: Amendment to Notice of Optional Redemption for Cash of \$0.65 per Class A Common Share dated November 3, 2020

In accordance with the Notice of Redemption of SAGE Properties Corp. (the “**Corporation**”) dated November 3, 2020 (“**Notice of Redemption**”) previously delivered to Shareholders, the Corporation has exercised its right to redeem up to 8,738,874 Class A Common Shares in the capital of the Corporation (representing approximately 17.15% of the issued and outstanding Class A Common Shares as of the date of the Notice of Redemption) at a price of \$0.65 per share, payable in cash. Capitalized terms used and not otherwise defined herein have the meanings given to those terms in the Notice of Redemption.

The Corporation hereby notifies Shareholders that it has extended the Redemption Deadline under the Notice of Redemption to 5:00 p.m. (Calgary time) on December 18, 2020 in order to provide Shareholders who wish to participate in the redemption with additional time to submit their Redemption Acceptance Notices.

As a result of this extension to the Redemption Deadline, the Redemption Date on which the redemption will take place has been extended to December 31, 2020.

Except as set forth herein, all other terms and conditions of the Notice of Redemption remain unchanged.

Additional Information with Respect to the Redemption

The purpose of the redemption is to provide an equitable means of distributing capital to Shareholders in accordance with the redemption procedure set out in the Articles of the Corporation. The Redemption Price of \$0.65 per Class A Common Share reflects the Fair Value of the Class A Common Shares as determined by the Board in its sole discretion, acting in good faith, in accordance with the Articles. For additional information on the factors considered by the Board in determining the Redemption Price, please refer to Schedule "A" attached to this notice.

In order to participate in the redemption, Shareholders must submit a Redemption Acceptance Notice so that it is received by the Corporation by the extended Redemption Deadline of 5:00 p.m. (Calgary time) on December 18, 2020.

Full details with respect to the redemption, including a form of Redemption Acceptance Notice and instructions for submitting a Redemption Acceptance Notice, are contained in the Notice of Redemption. If you require that a new copy of the Notice of Redemption be sent to you by email, please contact Alliance Trust by email at inquiries@alliancetrust.ca.

Shareholders who have previously submitted a Redemption Acceptance Notice but wish to revoke that Redemption Acceptance Notice will be permitted to do so prior to the Redemption Deadline (as extended) by advising Alliance Trust by email at inquiries@alliancetrust.ca.

Assistance

Questions and requests for assistance can be directed to the Corporation at info@sageproperites.ca or to Alliance Trust at inquiries@alliancetrust.ca.

SCHEDULE “A”

Determination of the Fair Value of the Class A Common Shares

For purposes of the redemption pursuant to the Notice of Redemption, the Articles of the Corporation require the Board, acting in good faith, to determine the Fair Value of the Class A Common Shares. In determining the Fair Value, the Board reviewed offers the Corporation had received pursuant to the sales process undertaken in respect of its assets, along with other third party data, to estimate the value of the Corporation’s assets. The Board then deducted the anticipated costs to complete the proposed subdivision and resolve the utility issues.

The Board determined a range of fair market values for the underlying assets of the Corporation to be \$39.9 to \$47.1 million or approximately \$0.78 to \$0.92 per Class A Common Share.

To determine the Redemption Price, the Board then considered what the estimated rate of return would be required by a third party investor given inherent risk for completion of the Corporation’s mandate and the target date for the sale of the Corporation’s assets being between 12 to 24 months following the date of the Notice of Redemption, and discounted the fair market value on this basis. This resulted in a Fair Value per Class A Common Share of \$0.65, as outlined in the summary below:

Estimated Fair Market Value Per Share	\$0.78 to \$0.92
➤ Aggregate Fair Market Value	\$40 to \$47 million
➤ Key assumptions:	
➤ Discount rate	25 to 30%
➤ Target date range	12 to 24 months
Discounted Fair Market Value Per Share	\$0.62 to \$0.76
Discounted Average Fair Market Value Per Share	\$0.69
➤ Less: Financing and Redemption Costs Per Share	\$0.04
Redemption Price Per Share	\$0.65

Completing the Form of Redemption Acceptance - SAMPLE

Completed Sample Documents have been attached for your reference

Direct Registration System Advice (DRS)

All shareholders should have received a DRS advice in the redemption package.

Three pieces of information are required from the DRS to complete the Acceptance Form:

- 1) The Account Number or DRS Number located in the top righthand corner of the document (marked as #1)
- 2) The Name listed on the DRS Advice (marked as #2)
 - a. This name is important because this is the name the shares are registered under
- 3) The Total Shares located near the bottom right side of the document (marked as #3)

Completing the SCHEDULE “A” FORM OF REDEMPTION ACCEPTANCE NOTICE

Filling out Schedule A. There are three pages that need to be completed and submitted to Alliance Trust

Page A-1 is titled “Schedule A - Form of Redemption Acceptance Notice”

Two scenarios for completing page A-1

- For Scenario 1: Completed to redeem 17.15% of shares or the minimum number of shares;
- For Scenario 2 – To redeem the maximum amount of shares possible;

Completing Page A-2

The only time Block A or B instructions would be completed is if there is going to be a change in the registration of the shares. This is very rare and will not be applicable for most shareholders

If you have already submitted your acceptance notice and filled in your personal information under Block A and Block B, this is fine and the document will be accepted.

Block C is the only information that is required to be completed on this page. Check the box as indicated in the example to confirm you are a resident of Canada for Tax purposes.

Completing Page A-3

Do not complete the signature guarantee side of the page. See below for more information.

Completely fill out the information on the right side of the page.

Signature Guarantees

The only time a signature guarantee is required is if there is going to be a change in the registration of the shares. This situation is very rare and most shareholders will not require a signature guarantee. If you are still uncertain, please email or call Alliance Trust for assistance.

For example, if a DRS is registered in the name of Joseph Bloom, as long as the cheque being issued is in the name of Joseph Bloom (or the estate of Joseph Bloom), there is no need for a signature guarantee.

This means a signature guarantee is not required if:

- You are an authorized signatory for a Corporation, Church Organization or Not-for-Profit Organization;
- You are a Power of Attorney. You do need to attach a copy of the Power of Attorney document when submitting the acceptance form;
- You are an executor of an estate. You do need to provide estate documentation evidencing you are the executor and authorized to sign.



SAGE PROPERTIES CORP.

ALLIANCE TRUST COMPANY

1010, 407 - 2nd Street SW
Calgary, Alberta T2P 2Y3
www.alliancetrust.ca

SEE RESTRICTIONS ON REVERSE

SAMPLE

ACCOUNT NUMBER: 9999 #1

STATEMENT DATE: 02 NOV 2020

JOSEPH M. BLOOM #2
10 Nowhere Street
CALGARY AB T2E 7T8

Brokers: to process deposits correctly through CDSX, enter the Holder Account Number preceded by 'DRS' e.g. DRS-1234 in the certificate number field.

SAGE PROPERTIES CORP. - DIRECT REGISTRATION SYSTEM (DRS) ADVICE

Transaction Date	Transaction Description	Shares Issued or Withdrawn	Running Balance
	BEGINNING BALANCE		0
10/31/16	ISSUE SECURITIES	10,000	10,000

CERTIFICATE SHARE	BOOK ENTRY SHARE	TOTAL SHARE
0	10,000	10,000 #3

IMPORTANT INFORMATION RETAIN FOR YOUR RECORDS

This advice is your record of the securities transaction affecting your holdings recorded on the books of the Issuer as part of the book-based Direct Registration System (DRS). It is neither a negotiable instrument nor a security. You can transfer or sell your book-based DRS holdings by presenting this advice to your broker along with written instructions/stock power of attorney. If the Issuer's incorporating documents and governing legislation entitle security holders to receive certificates representing their holdings, this advice is also a non-transferable written acknowledgement of your right to receive such a certificate in respect of your holdings.

The assets in your account on the books of the Issuer are part of the Direct Registration System. Such assets are not deposits of Alliance Trust Company and are not insured by the Canada Deposit Insurance Corporation or any other Government agency.

The shares represented by this certificate have rights, privileges, restrictions and conditions attached thereto and the Company will furnish to a shareholder, on demand and without charge, a full copy of the text of (a) the rights, privileges, restrictions and conditions attached to each class authorized to be issued and to each series in so far as the same have been fixed by the directors; and (b) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series.

REDEEM 17.15% of SHARES

SCHEDULE "A"

FORM OF REDEMPTION ACCEPTANCE NOTICE

To: SAGE Properties Corp. (the "Corporation")
And to: Alliance Trust Company ("Alliance Trust"), as the Redemption Agent
Re: Redemption Acceptance Notice for Class A Common Shares

Capitalized terms used and not otherwise defined herein have the meanings given to those terms in the Notice of Redemption of the Corporation dated November 3, 2020 ("Notice of Redemption"). The undersigned registered holder (a "Shareholder") of Class A Common Shares of the Corporation hereby irrevocably accepts the Corporation's Offer to redeem Class A Common Shares held by the Shareholder on the terms and conditions set forth in the Notice of Redemption as follows:

DESCRIPTION OF CLASS A COMMON SHARES TO BE REDEEMED			
(Please print or type. If space is insufficient, please attach a list to this Notice of Redemption in the form below)			
DRS Advice Number(s) #1	Name(s) in which Registered (please fill in exactly as name(s) appear(s) on DRS Advice(s)) #2	Total Number of Class A Common Shares Evidenced by DRS Advice #3	Maximum Number of Class A Common Shares Elected to be Redeemed ⁽¹⁾
9999	JOSEPH M. BLOOM	10,000	—
(CIRCLED IN RED ON SAMPLE DRS) TAKEN FROM DRS ADVICE			
TOTAL:			10,000

Leave blank to Redeem Minimum Shares

Note:

⁽¹⁾ In accordance with the Notice of Redemption, the Shareholder may elect to have redeemed **all or any portion** of the Shareholder's Class A Common Shares. The Corporation will be required to redeem the Shareholder's Pro Rata Redemption Shares, which is equal to approximately 17.15% of the holdings of Class A Common Shares of each Shareholder, pursuant to the Basic Redemption Option.

If the Shareholder indicates a maximum number of Class A Common Shares elected to be redeemed in excess of the Shareholder's Pro Rata Redemption Shares, the Corporation will redeem those Additional Redemption Shares, if any, subject to availability and allotment under the Additional Redemption Option.

REDEEM MAXIMUM # SHARES POSSIBLE

SCHEDULE "A" FORM OF REDEMPTION ACCEPTANCE NOTICE

To: SAGE Properties Corp. (the "Corporation")
And to: Alliance Trust Company ("Alliance Trust"), as the Redemption Agent
Re: Redemption Acceptance Notice for Class A Common Shares

Capitalized terms used and not otherwise defined herein have the meanings given to those terms in the Notice of Redemption of the Corporation dated November 3, 2020 ("Notice of Redemption"). The undersigned registered holder (a "Shareholder") of Class A Common Shares of the Corporation hereby irrevocably accepts the Corporation's Offer to redeem Class A Common Shares held by the Shareholder on the terms and conditions set forth in the Notice of Redemption as follows:

DESCRIPTION OF CLASS A COMMON SHARES TO BE REDEEMED			
(Please print or type. If space is insufficient, please attach a list to this Notice of Redemption in the form below)			
DRS Advice Number(s) #1	Name(s) in which Registered (please fill in exactly as name(s) appear(s) on DRS Advice(s)) #2	Total Number of Class A Common Shares Evidenced by DRS Advice #3	Maximum Number of Class A Common Shares Elected to be Redeemed ⁽¹⁾
9999	JOSEPH M. BLOOM	10,000	10,000
TAKEN FROM DRS ADVICE			
(CIRCLED IN RED ON SAMPLE DRS)			
TOTAL:		10,000	

or Max Shares you want to redeem

Note:

⁽¹⁾ In accordance with the Notice of Redemption, the Shareholder may elect to have redeemed **all or any portion** of the Shareholder's Class A Common Shares. The Corporation will be required to redeem the Shareholder's Pro Rata Redemption Shares, which is equal to approximately 17.15% of the holdings of Class A Common Shares of each Shareholder, pursuant to the Basic Redemption Option.

If the Shareholder indicates a maximum number of Class A Common Shares elected to be redeemed in excess of the Shareholder's Pro Rata Redemption Shares, the Corporation will redeem those Additional Redemption Shares, if any, subject to availability and allotment under the Additional Redemption Option.

If only a part of the Class A Common Shares evidenced by any DRS Advice is to be redeemed, a new DRS Advice for the balance will be registered and delivered in accordance with Blocks A and B below.

A cheque representing the Redemption Amount should be issued and delivered as follows:

BLOCK A PAYMENT INSTRUCTIONS (see Instruction 2)	BLOCK B DELIVERY INSTRUCTIONS
Issue cheque (and/or DRS Advice), if applicable) in the name of: (please print or type) LEAVE BLANK (Name) (Street Address and Number) (City and Province/State) (Country and Postal/Zip Code) (Telephone - Business Hours) (Social Insurance Number (SIN))	Send cheque (and/or DRS Advice, if applicable) to: (please print or type) <input type="checkbox"/> Same as address in Block A or to: LEAVE BLANK (Name) (Street Address and Number) (City and Province/State) (Country and Postal/Zip Code) (Telephone - Business Hours)

BLOCK C
STATUS AS RESIDENT HOLDER

Indicate whether you are a resident of Canada for tax purposes:

The undersigned represents that the beneficial owner of the Class A Common Shares is a resident of Canada for tax purposes; or

The undersigned represents that the beneficial owner of the Class A Common Shares is **NOT** a resident of Canada for tax purposes

If a Shareholder does not check either of the boxes above, the Class A Common Shares registered in such Shareholder's name will be deemed to be beneficially owned by a person that is NOT a resident of Canada for Canadian tax purposes.

The Shareholder hereby represents and warrants that the Shareholder is the registered holder of the number of Class A Common Shares set forth above, has good title to such Class A Common Shares free and clear of all liens, charges, encumbrances and adverse claims, and the Shareholder has full power and authority to accept the Corporation's Offer to redeem such Class A Common Shares. Further, the Shareholder: (i) agrees to execute, upon request, any additional documents,

transfers and other assurances as may be necessary or desirable to complete the Redemption; (ii) acknowledges that all authority conferred, or agreed to be conferred by the Shareholder in this Redemption Acceptance Notice may be exercised during any subsequent legal incapacity of the Shareholder and shall survive the death, incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder in this Redemption Acceptance Notice shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned; (iii) acknowledges that the Redemption will constitute a binding agreement between the Shareholder and the Corporation; and (iv) acknowledges that this Redemption Acceptance Notice will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

This Notice of Redemption must be signed below by the registered Shareholder(s) exactly as name(s) appear(s) on the DRS Advices evidencing the Class A Common Shares or by person(s) authorized to become registrant Shareholder(s) by documents transmitted herewith, or, pursuant to Instruction 4, by a fiduciary or authorized representative.

SIGNATURE

Signature guaranteed by (if required under Instruction 3):

Not Applicable
Authorized Signature of Guarantor

[Signature]
Signature of Shareholder or Authorized Representative (see Instructions 2, 3 and 4)

JOSEPH M. BLOOM **MUST MATCH NAME ON DRS ADVICE**
Name of Shareholder (please print or type)

not applicable
Name of Authorized Representative, if applicable (please print or type)

403 478 9661
Daytime telephone number of Shareholder or Authorized Representative

999 999 999
Social Insurance Number (SIN)

10 Nowhere St., Calgary AB T2E 7T8
Address (where Shareholder resides)

jblo@qmail.com **OR LEAVE BLANK**
Email Address

Dated: Nov 28, 2020

DO NOT COMPLETE IF YOU HOLD THE SHARES IN YOUR NAME AND YOU ARE SIGNING THIS FORM