



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

December 10, 2020

Dear Shareholder:

On behalf of SAGE Properties Corp. (“SAGE”) and the board of directors (“the Board”), thank you to everyone who was able to participate in our first virtual Annual Meeting (“the Meeting”) on November 28, 2020. Please find the Scrutineer’s report that details the shareholder participation final voting results at the end of this letter.

Thank you also for your patience while we worked through a small glitch during the meeting and for the level of interaction that we had with shareholders through this new virtual format. There were 172 shareholders and guests that logged in to participate in the meeting. A total of 122 questions/comments were received and we hope that we were able to answer all questions adequately.

As way of follow up, a question was received at the meeting as follows:

**Q: What will the value of the remaining shares be after the redemption is completed?**

The estimated fair market value per shares will remain at \$0.69 per share. This is calculated as (in millions):

Aggregate value of Sage (discounted)	\$35	[\$0.69 per share x 51M shares]
Less redemption	(5.7)	
Net discounted value of Sage, after redemption	\$29.3	
Divided by: remaining outstanding shares, after redemption	42.2	[51M less shares redeemed of 8.7M]
Price per share	\$ .69	

**Finally, a friendly reminder that the deadline for the submission of Redemption Acceptance Forms was extended to December 18, 2020.** If you have already returned the Form of Redemption Acceptance to Alliance Trust, there is no need to resubmit. If the Shareholder does not wish to redeem shares, no further action is required.

If you have any questions with respect to any of the information provided in this newsletter or any further questions related to the AGM, please contact SAGE at 403-478-9661 or by email to [info@sageproperties.ca](mailto:info@sageproperties.ca)

Sincerely yours,

**Sandra Jory, CPA, CA**  
 Board Chair  
 SAGE Properties Corp

**SAGE PROPERTIES CORP.  
ANNUAL MEETING OF SHAREHOLDERS  
NOVEMBER 28, 2020**

**Final Scrutineers' Report**

**We, the undersigned Scrutineers, hereby report that:**

There are 100 shareholders personally present representing 7,242,801 shares;

There are 220 management proxies received representing 16,952,526 shares;

The total representation at this meeting is 320 holders representing 24,195,327 shares

or 47.48% of the issued and outstanding voting shares.

Outstanding Capital: 50,962,323 Voting Shares

**ALLIANCE TRUST COMPANY**

  
\_\_\_\_\_  
Scrutineer: **Debbie LeBlanc**

  
\_\_\_\_\_  
Scrutineer: **Miguel Lahud**

Dated this 28<sup>th</sup> day of November, 2020.



**SAGE PROPERTIES CORP.  
ANNUAL MEETING OF SHAREHOLDERS  
NOVEMBER 28, 2020**

**REPORT ON BALLOT – RESOLUTION NO. 1**

**TO VOTE FOR OR TO AGAINST AN ORDINARY RESOLUTION TO FIX THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SIX (6):**

<b><u>Votes FOR:</u></b>	<b><u>Percentage:</u></b>
<b>22,573,860</b>	<b>98.40%</b>
<b><u>Votes AGAINST:</u></b>	<b><u>Percentage:</u></b>
<b>366,588</b>	<b>1.60%</b>
<b><u>Total Votes:</u></b>	<b><u>Total:</u></b>
<b>22,940,448</b>	<b>100%</b>
<b><u>Votes NOT VOTED/ NOT VALID:</u></b>	
<b>1,254,879</b>	

**ALLIANCE TRUST COMPANY**

  
\_\_\_\_\_  
**Scrutineer: Debbie LeBlanc**

  
\_\_\_\_\_  
**Scrutineer: Miguel Lahud**

**Dated this 28<sup>th</sup> day of November, 2020.**



**SAGE PROPERTIES CORP.**  
**ANNUAL MEETING OF SHAREHOLDERS**  
**NOVEMBER 28, 2020**

**REPORT ON BALLOT – RESOLUTION NO. 2**

**ELECTION OF DIRECTORS**

<b><u>DIRECTORS</u></b>	<b><u>FOR</u></b>	<b><u>%</u></b>	<b><u>WITHHOLD</u></b>	<b><u>%</u></b>	<b><u>TOTAL VOTES</u></b>	<b><u>NOT VOTED / NOT VALID</u></b>
SANDRA JORY	22,456,562	97.51%	572,923	2.49%	23,029,485	1,165,842
MURRAY WARNKE	22,574,541	97.64%	544,494	2.36%	23,119,035	1,076,292
IRHFAN RAWJI	22,066,765	95.82%	962,720	4.18%	23,029,485	1,165,842
ANDREA WHYTE	22,474,215	97.59%	555,270	2.41%	23,029,485	1,165,842
RALPH HUIZINGA	22,184,200	96.33%	845,285	3.67%	23,029,485	1,165,842
REGINALD ZOTZMAN	22,414,659	97.58%	555,270	2.42%	22,969,929	1,225,398

ALLIANCE TRUST COMPANY

  
Scrutineer: Debbie LeBlanc

  
Scrutineer: Miguel Lahud

Dated this 28<sup>th</sup> day of November, 2020.



**SAGE PROPERTIES CORP.**  
**ANNUAL MEETING OF SHAREHOLDERS**  
**NOVEMBER 28, 2020**

**REPORT ON BALLOT – RESOLUTION NO. 3**

TO VOTE FOR OR TO WITHHOLD FROM VOTING FOR THE APPOINTMENT OF MNP LLP AS AUDITORS OF SAGE AND TO AUTHORIZE THE DIRECTORS TO FIX THE AUDITORS REMUNERATION:

<b><u>Votes FOR:</u></b>	<b><u>Percentage:</u></b>
<b>23,073,876</b>	<b>99.94%</b>
<b><u>Votes WITHHOLD:</u></b>	<b><u>Percentage:</u></b>
<b>13,741</b>	<b>0.06%</b>
<b><u>Total Votes:</u></b>	<b><u>Total:</u></b>
<b>23,087,617</b>	<b>100%</b>
<b><u>Votes NOT VOTED/ NOT VALID:</u></b>	
<b>1,107,710</b>	

**ALLIANCE TRUST COMPANY**

  
\_\_\_\_\_  
Scrutineer: Debbie LeBlanc

  
\_\_\_\_\_  
Scrutineer: Miguel Lahud

Dated this 28<sup>th</sup> day of November, 2020.

