



October 22, 2019

**Questions & Answers regarding Vote & Proxies
in respect of Proposed Settlement**

As you know, you are being asked to vote on a proposed settlement offered by Hi-Rise Capital Ltd. (“**Hi-Rise**”) to Investors on Wednesday October 23, 2019.

On Sunday, October 20, 2019, Representative Counsel hosted a Meeting of Investors at the offices of Miller Thomson LLP. At such meeting, many questions were raised regarding the vote on October 23, 2019 and the proxy process.

Representative Counsel forwarded all questions directly to Hi-Rise for response. Please see questions below and responses delivered by Noor Al-Awqati at Hi-Rise.

Meeting Details, Agenda & Consequences of not Voting

1. **What is the date, time and location of the vote?**

A: The meeting details where Investors will cast their vote is as follows:

Date: Wednesday, October 23, 2019

Time: 1:00 p.m.

Location: Intercontinental Toronto Centre

225 Front Street West, Toronto Ontario, ON M5V 2X3

2. **What is the process that Investors can expect at the meeting on October 23, 2019? Can Investors attend in person, cast their vote and leave?**

A: There will be a meeting/presentation hosted by Hi-Rise. Investors are not required to attend the presentations should they wish to cast their vote and leave.

Voting Polls are expected to open at 2:40 p.m. and will close at 5:00 p.m.

3. **What are the consequences of not voting at all?**

A: In order for the proposed settlement to pass, it will require a majority in number of the Investors representing two-thirds in value and voting either in person or by proxy. The “majority in number” requirement will be tabulated based on how many Investors cast a vote. If you do not vote, you will not be included in this tabulation.

4. **What do Investors have to bring with them?**

A: If you are an Investor and attending the meeting in person to cast your vote, you must bring government issued photo identification. You should also bring your voting ballot/control number that was provided to you by TSX Trust.

See #7 below if you have not received a voting ballot or control number.

5. **Will Representative Counsel be present at the meeting?**

A: Yes.

Control Numbers

6. **How are control numbers assigned?**

A: Control numbers are generated by TSX Trust. Control numbers have been delivered by regular mail from TSX Trust to Investors, and by email from TSX Trust to Investors directly.

7. **If an Investor has not received a control number from TSX Trust and does not have this information to vote, what is the protocol?**

A: TSX Trust re-sent control numbers to all Investors on October 17, 2019. Hi-Rise will request that TSX Trust re-send the control numbers again on October 22, 2019. Please check your mail and email inbox for correspondence from TSX Trust.

8. **What happens if an Investor still does not receive a voting ballot or control number before the vote on October 23, 2019?**

A: TSX Trust will be present at the meeting on October 23, 2019 with blank voting ballots to be filled out for those who do not have one. If you have not received a voting ballot/control number, you must attend the meeting in person in order to cast your vote. Your identification will be verified and your voting ballot can be filled out.

If you have not received a voting ballot or control number from TSX Trust, you must attend in person. You cannot have someone attend on your behalf. They will not be permitted to attend the meeting or cast your vote.



Online Voting

9. **What is the process for the online voting link that was emailed to Investors? Does this link permit Investors to submit their vote directly to the voting ballot, or are they submitting their proxy for Hi-Rise to submit on their behalf?**

A: If Investors submit their vote using the online link provided, they are submitting their vote directly through the voting ballot and appointing Noor Al-Awqati from Hi-Rise as their proxy holder should they not attend the meeting in person. Hi-Rise management cannot change your vote.

See answers under the “Voting by Proxy” section below for further details.

10. **If an Investor has already accessed the online link and has already submitted their vote, can they re-access the link to change their vote?**

A: Yes, Investors may choose to change their vote any time before 5:00 p.m. on Wednesday October 23, 2019. If you voted online and you want to change your vote online, you must click on the same link and use the same control number to access and change your vote.

You may also attend at the meeting, either in person or by appointing a proxy on your behalf, to cast your changed vote. The last vote that is casted will be the vote that is counted.

See answers under the “Changing Vote” section below for further details.

See answers under the “Voting by Proxy” section below for further details on how to appoint a proxy.

Voting by Proxy

11. **If an Investor cannot attend the meeting in person, and DOES NOT have anyone to attend in person on their behalf, what is the process for filling out a proxy and submitting the vote?**

A: You can fill out your voting ballot and submit your proxy to TSX Trust online, by mail, fax, email or in person in accordance with the voting ballot instructions. This proxy must be submitted to TSX Trust by 5:00 p.m. on October 23, 2019.

The default on the voting ballot appoints Noor Al-Awqati from Hi-Rise as your proxy since you cannot attend in person and you do not have anyone to attend in person on your behalf. Your vote will be casted in accordance with your voting ballot. Hi-Rise cannot change your vote.



12. **If an Investor cannot attend the meeting in person, and DOES have someone to nominate and attend in person on their behalf (other than Noor Al-Awqati from Hi-Rise), what is the process for that appointee to cast the vote?**

A: The Investor must fully fill out the voting ballot card and name the proxy that the Investor appoints to cast their vote on their behalf. An Investor can appoint anyone to be their proxy. The voting ballot must be dated and signed by the Investor.

The appointed proxy must attend the meeting in person. They must bring the fully filled out Voting Ballot and government issued photo identification. If an appointee does not have the Investor's voting ballot with them, they will not be permitted to enter the meeting and will not be permitted to cast the vote on behalf of the Investor.

If you are appointing someone other than Noor Al-Awqati from Hi-Rise to be your proxy, you do not need to submit your voting ballot to TSX Trust ahead of time. Your appointee must attend in person to actually cast your vote on your behalf.

Changing Vote

13. **What is the protocol if an Investor has already submitted their vote to TSX Trust (whether electronically, in person, by mail or fax) and they now want to change their vote?**

A: As noted above, Investors may choose to change their vote any time before 5:00 p.m. on Wednesday October 23, 2019. If you already submitted your voting ballot to TSX Trust (whether by mail, online, in person or by fax) and you want to change your vote, you can do so by accessing the online link and use the same control number to re-submit your vote.

You may also attend at the meeting, either in person or by appointing a proxy on your behalf, to cast your changed vote. The last vote that is casted will be the vote that is counted.

Joint Investors

14. **Do joint Investors (i.e. one investment that is held in two names) have ONE vote together?**

A: Yes. If you are a joint Investor and hold your investment with another individual, you only have ONE vote together. These joint investors will get one control number.



15. **If an Individual has an investment in their own name, and then another investment jointly, do they get two separate votes (one for their personal investment and another for their joint investment)?**

A: Yes. These Investors would get two control numbers (one control number for their investment held individually, and another control number for their investment held jointly with another person) and therefore, two separate votes.

16. **What happens if an Investor has an individual investment and a joint investment, but has not received two separate control numbers?**

A: As noted above, TSX Trust will be present at the meeting on October 23, 2019 with blank voting ballots to be filled out. If you have two investments (one individually and one jointly) but did not receive two control numbers, you must attend the meeting in person in order to cast your vote on behalf of your investments. Your identification will be verified and your voting ballot can be filled out.

Regards,

Miller Thomson LLP,
in its capacity as court-appointed Representative Counsel

