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LETTER OF CONFIRMATION

April 10, 2026

To: All Canadian Securities Regulatory Authorities

Dear Sirs:

Subject: Morguard Corporation

We confirm that the following materials were sent by pre-paid mail on April 10, 2026, to the Unitholders of the Corporation:

1. Combined Notice and Information Circular
2. Proxy (to registered holders only)
3. Annual Report (to those who requested)
4. Return Envelope

We also confirm that copies of the above-mentioned materials were sent along with the Supplemental Mailing List Return Card by overnight courier on April 2, 2026, to any financial intermediaries who requested bulk quantities of material in accordance with National Instrument 54-101.

We are providing this confirmation to you in our capacity as agent for the Corporation.

Yours truly,

Computershare Trust Company of Canada

Agent for Morguard Corporation

514-982-7463 (Phone)