FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Chartwell Retirement Residences ("**Chartwell**")
100 Milverton Drive, Suite 700
Mississauga, Ontario L5R 4H1

Item 2 Date of Material Change

September 11, 2019

Item 3 News Release

A news release attached hereto as Schedule "A" with respect to the material change referred to in this material change report was issued by Chartwell through the facilities of CISION and filed on SEDAR on September 11, 2019.

Item 4 Summary of Material Change

On September 11, 2019, Chartwell announced that on the retirement of the President and Chief Executive Officer ("CEO"), Brent Binions, on March 15, 2020, effective March 16, 2020:
Vlad Volodarski currently Chief Financial Officer ("CFO") and Chief Investment Officer ("CIO") of Chartwell, will succeed Mr. Binions as the CEO, as previously announced;
Karen Sullivan, currently Chief Operating Officer ("COO"), will be appointed as President and COO;
Sheri Harris, currently Chief Administrative Officer, will be appointed CFO; and
Jonathan Boulakia, in addition to his current role of Chief Legal Officer, will be appointed CIO.

Item 5 Full Description of Material Change

See Schedule "A".

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8 Executive Officer

The executive officer of Chartwell who is knowledgeable about this material change and this material change report is Jonathan M. Boulakia, Chief Legal Officer, at 905-501-6763.

Item 9 Date of Report

September 11, 2019

SCHEDULE “A:

CHARTWELL ANNOUNCES SENIOR EXECUTIVE APPOINTMENTS

MISSISSAUGA, ONTARIO – September 11, 2019

As previously announced, Chartwell’s current President and Chief Executive Officer Brent Binions will retire effective March 15, 2020. Vlad Volodarski, the current Chief Financial Officer (“CFO”) and Chief Investment Officer (“CIO”), will succeed Mr. Binions as the Chief Executive Officer (“CEO”). Mr. Binions will continue to serve on Chartwell’s Board of Trustees after his retirement.

Chartwell Retirement Residences (“Chartwell”) (TSX: CSH.UN) announced today the appointments of key Senior Executives to be effective March 16, 2020.

Karen Sullivan, Chartwell’s current Chief Operating Officer (“COO”) will be appointed President and COO.

Ms. Sullivan joined Chartwell in 2008 as the Senior Vice President People after a distinguished 21-year career with the Ontario Long Term Care Association, including six years as its Executive Director. In 2010 she assumed the responsibility for Chartwell’s Ontario Long Term Care business and in 2012 was appointed COO.

In her capacity as President and COO, Ms. Sullivan will continue to be responsible for all aspects of operations, including oversight of Chartwell’s operating platforms, customer experience, sales, property management and supply chain management departments and will report to the CEO.

Sheri Harris, Chartwell’s current Chief Administrative Officer (“CAO”), will be appointed CFO.

Ms. Harris joined Chartwell in 2007 as Senior Vice President Finance and was promoted to CAO in 2013 with responsibility for strategic planning and analysis, property finance, information technology, online presence and our business project management office. She has 19 years of industry experience, including seven years in senior finance roles with Retirement Residences REIT and is a CPA, CA.

In her capacity as CFO, Ms. Harris will be responsible for all aspects of Chartwell’s finance, strategic planning and analysis and information technology and will report to the CEO.

Jonathan Boulakia, in addition to his current role of Chief Legal Officer (“CLO”), will be appointed CIO.

Mr. Boulakia joined Chartwell as its General Counsel in 2008 and was promoted to CLO in 2014. Over the years, he has played a key role in a number of transformative transactions, including the $900 million acquisition of the Maestro portfolio in partnership with Welltower Inc. in 2012, and the sale of Chartwell’s U.S. portfolio in 2015 for $1 billion. Currently, Mr. Boulakia is responsible for the $80 million development of Chartwell HUB, the company’s new headquarters in Mississauga.

Mr. Boulakia will continue to lead Chartwell’s legal team and will assume oversight of Chartwell’s Real Estate Group, including development, real estate finance and acquisitions and will report to the CEO.

"I am pleased to announce the appointments of Karen, Sheri and Jonathan to their new and expanded roles," stated Vlad Volodarski. "Over the past 12 years we have developed tremendous respect for each other as colleagues and I am looking forward to many more years of working together with this team creating long-term sustainable value for all of Chartwell's stakeholders. I am delighted that Brent's extensive industry experience and the guidance and support that management currently receives from the Board will continue to be available to our team going forward."

About Chartwell
Chartwell is an unincorporated, open-ended trust which indirectly owns and operates a complete range of seniors housing communities, from independent supportive living through assisted living to long term care. It is the largest operator in the Canadian seniors living sector with over 200 quality retirement communities in four provinces. Chartwell is committed to its vision of Making People's Lives BETTER and to providing a happier, healthier and more fulfilling life experience for its residents. For more information, visit www.chartwell.com

Chartwell's Distribution Reinvestment Plan ("DRIP") allows unitholders to have their monthly cash distributions used to purchase units without incurring commission or brokerage fees, and receive bonus units equal to 3% of their monthly cash distributions. More information can be obtained at www.chartwell.com.

For more information, please contact:
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