FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Chartwell Retirement Residences ("**Chartwell**")
7070 Derrycrest Drive
Mississauga, Ontario L5W 0G5

Item 2 Date of Material Change

May 15, 2023

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 May 15, 2023.

Item 4 Summary of Material Change

On May 15, 2023, Chartwell announced that Sheri Harris, Chief Financial Officer had stepped down as CFO effective as of May 15, 2023, to pursue other leadership opportunities.

Jonathan Boulakia, Chief Investment and Chief Legal Officer has been appointed Chief Financial Officer of Chartwell on an interim basis.

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, Interim Chief Financial Officer, Chief Investment/Chief Legal Officer, at 905-501-6763.

Item 9 Date of Report

May 16, 2023

SCHEDULE “A”

Chartwell Retirement Residences Announces Departure of its Chief Financial Officer

MISSISSAUGA, ONTARIO – May 15, 2023 – Chartwell Retirement Residences ("Chartwell") (TSX: CSH.UN) today announced that Sheri Harris, Chief Financial Officer, has decided to pursue other leadership opportunities. Jonathan Boulakia, Chief Investment & Legal Officer, has been appointed Chief Financial Officer (“CFO”) of Chartwell on an interim basis. Ms. Harris stepped down as CFO effective today; however, will stay on with Chartwell for a transition period to assist Mr. Boulakia in order to ensure a smooth and seamless transition. Chartwell has commenced an executive search for Ms. Harris’ successor.

“Over the last fifteen years, through her leadership in financial planning and analysis, reporting and compliance, information technology, strategy and many other areas of our business, Sheri has played an important role in helping Chartwell become a mature and sophisticated organization,” said Vlad Volodarski, Chief Executive Officer of Chartwell. “Sheri has built a strong team of experienced and dedicated finance and IT professionals, led by four senior vice presidents, who will continue to move Chartwell forward in each of these functions during the transition period and beyond. I am grateful to Sheri for her significant contributions to Chartwell and on behalf of our Board and management team, wish her the very best as she embarks on the next chapter of her career. Jonathan has been a trusted leader in the organization for fifteen years and I thank him for taking on this mandate until a permanent successor for Sheri is appointed. I look forward to working with Jonathan in his new capacity.”

ABOUT CHARTWELL

Chartwell is in the business of serving and caring for Canada’s seniors. 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. Chartwell is an unincorporated, open-ended real estate trust which indirectly owns and operates a complete range of seniors housing residences, from independent supportive living through assisted living to long term care. It is the largest operator in the Canadian seniors living sector with nearly 200 properties in four provinces, including properties under development. For more information, visit http://www.chartwell.com.

For more information, please contact:

Chartwell Retirement Residences
Vlad Volodarski
Chief Executive Officer
Tel: (905) 501-9219
email: investorrelations@chartwell.com