

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirement is available.

This base shelf prospectus has been filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws, and accordingly will not be offered, sold or delivered, directly or indirectly within the United States of America (the “United States”), its possessions and other areas subject to its jurisdiction, except pursuant to transactions that are exempt from the registration requirements of such laws. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Chartwell Retirement Residences at 7070 Derrycress Drive, Mississauga, Ontario, L5W 0G5 (Telephone: (905) 501-9219) and are also available electronically at www.sedarplus.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

April 30, 2024



CHARTWELL RETIREMENT RESIDENCES

Units

Subscription Receipts

Debt Securities

Chartwell Retirement Residences (the “Trust”) may from time to time offer units of the Trust (“Units”), subscription receipts of the Trust (“Subscription Receipts”) and debt securities of the Trust (“Debt Securities”), which may include Debt Securities convertible into or exchangeable for Units, or any combination thereof during the 25-month period that this short form base shelf prospectus (this “Prospectus”), including any amendments hereto, remains valid. The Units, Subscription Receipts and Debt Securities are referred to in this Prospectus as the “Securities”.

The specific terms of any offering of Securities will be set forth in a shelf prospectus supplement (a “Prospectus Supplement”) and may include, where applicable: (i) in the case of Units, the number of Units offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis, including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”)) and any other specific terms; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exchange or conversion of the Subscription Receipts for or into Units or Debt Securities and any other specific terms; and (iii) in the case of Debt Securities, the specific designation, aggregate principal amount, currency or currency unit for the Debt Securities, maturity, interest rate (which may be fixed or variable) and time of payment of interest, authorized denominations, covenants, events of default, any terms for redemption, any terms for sinking fund payments, any exchange or conversion provisions, the initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination of the Debt Securities to other indebtedness, whether the Debt Securities will be secured by any assets or guaranteed by any

subsidiaries of the Trust and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

The Trust is an unincorporated, open-ended trust governed by the laws of the Province of Ontario. The Trust's head office is located at 7070 Derrycrest Drive, Mississauga, Ontario, L5W 0G5.

Our outstanding Units are listed on the Toronto Stock Exchange (the "TSX") under the symbol "CSH.UN". On April 29, 2024, the last trading day prior to the date of this Prospectus, the closing price of the Units on the TSX was \$12.58.

Any offering of Subscription Receipts or Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Subscription Receipts and Debt Securities will not be listed on any securities exchange and there is no market through which the Subscription Receipts or Debt Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. Prospective investors should review the risk factors in the Prospectus Supplement to be issued in relation to any particular offering of Subscription Receipts or Debt Securities.

We may offer and sell Securities to or through underwriters or dealers purchasing as principals, and may also sell Securities directly to one or more purchasers or through dealers acting as agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged in connection with the offering and sale of Securities, and will set forth the terms of the offering of such Securities, including the method of distribution of such Securities, the proceeds to the Trust and any fees, discounts or other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

The sale of Units may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Units, all as set forth in a Prospectus Supplement for such purpose. See "Plan of Distribution". This Prospectus may qualify an "at-the-market distribution", as defined in NI 44-102.

Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of Securities, other than an "at-the-market distribution", the underwriters, dealers or agents who participate in the distribution of Securities may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a higher level than that which might exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time. No dealer or agent involved in an "at-the-market distribution", no affiliate of such a dealer or agent and no person or company acting jointly or in concert with such a dealer or agent may over-allot Units in connection with the distribution or may effect any other transactions that are intended to stabilize or maintain the market price of the Units in connection with an "at-the-market distribution". See "Plan of Distribution".

There are certain risks inherent in an investment in our Securities and in our activities. Prospective investors should carefully consider these risk factors before purchasing Securities. See "Risk Factors".

A return on an investment in Units is not comparable to the return on an investment in a fixed income security. The recovery of your investment in Units is at risk, and the anticipated return on your investment in Units is based on many performance assumptions.

Although the Trust intends to make distributions of its available cash to holders of Units, these cash distributions may be reduced or suspended, depending on numerous factors disclosed in our continuous disclosure documents. The actual amount distributed will depend on numerous factors, including forward-looking cash flow information, including forecasts and budgets, results of operations, requirements for capital expenditures and working capital, future financial prospects of Chartwell (as defined herein), debt covenants and obligations, and any other factors considered relevant by the board of trustees of the Trust in setting the distribution rate, all of which are subject to a number of risks. In addition, the market value of the Units may decline if the Trust's distributions are reduced or suspended, and that decline may be significant.

It is important for a prospective investor to consider the particular risk factors that may affect the seniors housing industry in which prospective investors are investing, and therefore the stability of the distributions that such investors

receive on any Units. See, for example, “Risks Related to Chartwell and the Industry” under “Risk Factors” in our most recent annual information form which is incorporated by reference in this Prospectus (the “**AIF**”). That section as well as other sections under “Risk Factors” in the AIF also describes our assessment of certain of those risk factors, as well as the potential consequences to investors if any such risk should occur.

The after-tax return from an investment in Units to unitholders subject to Canadian federal income tax will depend, in part, on the composition for Canadian federal income tax purposes of distributions paid by the Trust on its Units, which may be fully or partially taxable (as a dividend or ordinary income, as the case may be) or tax deferred (see Risk Factors – SIFT Rules below). That composition may change over time, thus affecting a unitholder’s after-tax return. The adjusted cost base of any Units held by a unitholder will be reduced by the non-taxable portion of distributions made to the unitholder other than the portion thereof attributable to the non-taxable portion of any capital gains realized by the Trust.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

As of the date hereof, we have determined that the Trust qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders (as defined below). In accordance with applicable securities laws, the Trust is not required to state the aggregate dollar amount or number of Units, Subscription Receipts and Debt Securities that the Trust may offer pursuant to this Prospectus. See “Exemptions – Reliance on Exemptions for Well-Known Seasoned Issuers”.

See “Purchasers’ Statutory and Contractual Rights” for information about the right to withdraw or rescind from an agreement to purchase Securities.

The Trust is not a trust company and, accordingly, is not registered under applicable legislation governing trust companies. The Trust qualifies as a mutual fund trust for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”). Neither the Subscription Receipts nor the Units are “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that statute or any other legislation.

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DOCUMENTS INCORPORATED BY REFERENCE

As of the date of this Prospectus, the following documents filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada are specifically incorporated by reference into and form an integral part of this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, as further described below:

- (a) the annual information form of the Trust dated March 7, 2024 for the year ended December 31, 2023;
- (b) the audited consolidated financial statements of the Trust as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor's report thereon;
- (c) management's discussion and analysis of the results of operations and financial condition of the Trust for the year ended December 31, 2023;
- (d) the management information circular of the Trust dated March 28, 2024 prepared in connection with the annual meeting of unitholders of the Trust to be held on June 4, 2024; and
- (e) the certificate of the Trust dated March 7, 2024 with respect to compliance with its undertaking to treat Chartwell Master Care LP as a subsidiary of the Trust for the purposes of compliance with its reporting issuer obligations.

Any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, including any documents of the type referred to above, any business acquisition reports and any material change reports (excluding confidential material change reports, if any) filed by the Trust with the various securities commissions or similar regulatory authorities in Canada during the term of this Prospectus shall be deemed to be incorporated by reference into and form an integral part of this Prospectus. **Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this Prospectus.**

Upon new audited annual financial statements being filed by the Trust with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed audited annual financial statements and all unaudited interim financial statements, together with related management's discussion and analysis, relating to prior periods shall be deemed to no longer be incorporated into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

Upon a new annual information form being filed by the Trust with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed, any information circular filed since the start of such financial year (unless otherwise required by applicable Canadian securities legislation to be incorporated by reference into this Prospectus), and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into the Trust's most recent audited annual financial statements), shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this

Prospectus. Upon a new information circular prepared in connection with an annual general meeting of the Trust being filed with the applicable securities regulatory authorities during the term of this Prospectus, the previous information circular prepared in connection with an annual general meeting of the Trust shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Upon interim financial statements and related management's discussion and analysis being filed by the Trust with the applicable securities regulatory authorities during the term of this Prospectus, all previously filed interim financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be delivered to purchasers of such Securities (except in cases where an exemption from such delivery requirement is available), together with this Prospectus, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purpose of the distribution of the Securities to which the Prospectus Supplement pertains.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of "marketing materials" (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Trust after the date of the Prospectus Supplement for the distribution of such Securities and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference forward-looking information within the meaning of applicable securities legislation based on management of the Trust's expectations, estimates and projections about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry as of the date of this Prospectus. Forward-looking information refers to, without limitation, possible events, statements with respect to possible events, expected capital expenditures, currency fluctuations, capital requirements, government regulation of the seniors housing industry, Chartwell's internal growth, industry profile and Chartwell's relationship with its unionized employees. The words "plans", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "can", "should", "occur", "be achieved" or "continue" and similar expressions identify forward-looking information.

Forward-looking information is necessarily based on a number of estimates and assumptions that, while considered reasonable by the Trust as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Trust's estimates and assumptions, which may prove to be incorrect, include, but are not limited to, the various assumptions incorporated by reference in this Prospectus as well as the following:

- (a) Chartwell's business strategy and the achievement of its objectives and priorities;
- (b) the expected costs and completion dates of communities under development;
- (c) Chartwell's ability to renew maturing debt in due course;
- (d) the closing of the Welltower Transaction (as defined in the AIF);
- (e) the geographic concentration of suites after the closing of the Welltower Transaction;
- (f) the occurrence and resolution of a pandemic, epidemic or outbreak of a contagious disease, such as COVID-19;

- (g) the impact of new laws and regulations in Canada, and the likelihood of continued funding of Chartwell programs by government agencies; and
- (h) tax laws and taxes that are expected to be payable in future years under the SIFT Rules (as defined in the AIF).

While the Trust anticipates that subsequent events and developments may cause the Trust's views to change, the Trust does not intend to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents the Trust's views as of the date of this Prospectus or the date of the document incorporated by reference in which such forward-looking information is contained and such information should not be relied upon as representing the Trust's views as of any date subsequent to the applicable date. The Trust has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking information. These risks and uncertainties include, but are not limited to, the factors referred to under the heading "Risk Factors" in this Prospectus and in our most recent annual information form, and under the headings "Litigation and Claims" and "Risks and Uncertainties and Forward-Looking Information – Risks and Uncertainties" in our management's discussion and analysis for our most recently completed financial year and most recently completed financial quarter. These factors are not intended to represent a complete list of the factors that could affect Chartwell. Additional information about these assumptions and risks and uncertainties is contained in our filings with securities regulators, including our most recent annual information form and our management's discussion and analysis for our most recently completed financial year, which are available on SEDAR+ at www.sedarplus.com. All of the forward-looking information contained in this Prospectus or the documents incorporated by reference herein are expressly qualified by the foregoing cautionary statements.

EXPLANATORY NOTES

References in this Prospectus to "Chartwell", "we", "us" or "our" refer to the Trust and its subsidiaries, unless the context indicates otherwise.

All references to "dollars" or "\$" are to Canadian dollars, unless otherwise indicated.

CHARTWELL

The Trust is an unincorporated open-ended trust governed by the laws of the Province of Ontario, created as of July 7, 2003 and subsisting under the sixteenth amended and restated declaration of trust of the Trust dated May 14, 2020 (the "**Declaration of Trust**"). The Trust's head office is located at 7070 Derrycrest Drive, Mississauga, Ontario, L5W 0G5. The Trust was created to indirectly acquire and hold 100% of the outstanding Class A limited partnership units in Chartwell Master Care LP ("**Master Care LP**") and 100% of the common shares of Chartwell Master Care Corporation. A copy of our Declaration of Trust is available without charge from Chartwell at 7070 Derrycrest Drive, Mississauga, Ontario, L5W 0G5 (Telephone: (905) 501-9219), and is also available electronically at www.sedarplus.com.

Chartwell owns and operates a complete range of seniors housing communities from independent living through assisted living to long term care. Chartwell is one of the largest owners and operators of retirement residences in Canada. Chartwell's priority is the health and safety of its residents. It also strives to deliver exceptional services and quality care to its residents, which Chartwell believes is the best way to enhance occupancy and grow revenues. In 2022, Chartwell made the strategic decision to transition out of long-term care and focus on growing its retirement business. Chartwell intends to capitalize on the strong demographic trends present in its markets to maximize the value of its existing portfolio of retirement residences and prudently avail itself of opportunities to grow internally, through development and through accretive acquisitions.

RECENT DEVELOPMENTS

There have been no material developments in the business of the Trust since the date of the Trust's audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

Current discussions regarding acquisitions and dispositions

Consistent with our past practices and in the normal course, we are engaged in discussions with respect to possible acquisitions of new properties and dispositions of existing properties in our portfolio. However, there can be no assurance that any of these discussions will result in a definitive agreement and, if they do, what the terms or timing of any acquisition or disposition would be.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Trust since the date of the Trust's audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

USE OF PROCEEDS

Specific information about our use of the net proceeds from an offering of Securities will be set forth in the Prospectus Supplement for that offering.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

CREDIT RATINGS

DBRS Limited (“**DBRS**”) provides credit ratings of debt securities for commercial entities. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from “AAA” (typically assigned where the capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events) to “D” (typically assigned when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods). DBRS may also use “SD” (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”.

DBRS has assigned the Trust's senior unsecured debentures with a credit rating of “BBB (low)” with a “Stable” trend. This rating is on the DBRS long-term scale. A long-term obligation rated “BBB” by DBRS is the fourth highest rated obligation of 10 categories and is, in DBRS' view, of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable by DBRS. DBRS indicates that “BBB” rated obligations may be vulnerable to future events. All DBRS rating categories other than “AAA” and “D” also contain subcategories “(high)” and “(low)”, and a “(low)” designation shows the relative standing within that rating category.

DBRS uses “rating trends” for its ratings in, among other areas, the real estate investment trust sector. DBRS' rating trends provide guidance in respect of DBRS' opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: “Positive”, “Stable” or “Negative”. The rating trend modifier provides guidance in respect of DBRS' opinion regarding the outlook for the rating. The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer. In general, DBRS assigns rating trends based primarily on an evaluation of the issuing entity or guarantor itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates. A “Positive” or “Negative” trend assigned by DBRS is not an indication that a rating change

is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a “Stable” trend was assigned.

There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by DBRS if in its judgment circumstances so warrant. A rating is not a recommendation to buy, sell or hold any securities of the Trust, inasmuch as such ratings do not comment as to market price or suitability for a particular investor.

The Trust has paid customary rating fees to DBRS in connection with the above-mentioned rating. The Trust did not make any payments to DBRS in respect of any other service provided to the Trust by DBRS. The Trust may pay customary rating fees to DBRS in connection with credit ratings to be assigned to Securities of the Trust, if any, which may be offered for sale from time to time under a Prospectus Supplement.

DESCRIPTION OF UNITS

The following is a summary of the material attributes and characteristics of the Units that may be issued from time to time under a Prospectus Supplement.

The Declaration of Trust provides for the issuance of an unlimited number of Units. Each Unit represents a holder of Units’ (a “**Unitholder**”) proportionate undivided ownership interest in the Trust. No Unitholder has or is deemed to have any right of ownership in any of the Trust’s assets. Each whole Unit confers the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions to Unitholders by the Trust, whether of net income, net realized capital gains or other amounts and, in the event the Trust is terminated, in any distribution to Unitholders out of Chartwell’s net assets remaining after all liabilities have been satisfied. Units will be fully paid and non-assessable when issued (unless issued on an instalment receipt basis) and are transferable. Except as set out in the AIF under “Redemption Right”, the Units have no conversion, retraction, redemption or pre-emptive rights. Issued and outstanding Units may be subdivided or consolidated. As at April 29, 2024, there were 242,258,118 Units outstanding.

Further information relating to the Units is set out in the Trust’s current annual information form which is incorporated by reference herein.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following sets forth certain general terms and provisions of the Subscription Receipts. The Prospectus Supplement relating to any Subscription Receipts offered will include specific terms and provisions of the Subscription Receipts being offered thereby, and the extent to which the general terms and provisions described below may apply to them.

Subscription Receipts will be exchangeable, for no additional consideration, into Units or Debt Securities upon the satisfaction of certain conditions. The Subscription Receipts will be issued under one or more subscription receipt agreements, in each case between the Trust and a subscription receipt agent determined by the Trust. A copy of any such subscription receipt agreement will be available on SEDAR+ at www.sedarplus.com. Subscription Receipts may be offered separately or together with Units or Debt Securities.

The particular terms and provisions of Subscription Receipts offered by this Prospectus will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. This description will include some or all of the following:

- the number of Subscription Receipts being offered;
- the price at which Subscription Receipts will be offered;
- the terms, conditions and procedures for the exchange of Subscription Receipts into or for Units or Debt Securities;

- the number of Units or Debt Securities that may be issued or delivered upon the exchange of each Subscription Receipt;
- the terms relating to the holding and release of the proceeds from the sale of Subscription Receipts (plus any interest or other income earned on thereon) pending satisfaction or non-satisfaction of the escrow release or other conditions;
- any entitlements of the holders of Subscription Receipts to receive distributions declared on Units or distribution-equivalent payments;
- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- whether such Subscription Receipts will be listed on any securities exchange;
- material Canadian federal income tax consequences of owning, holding or disposing of the Subscription Receipts, if any;
- any terms, procedures and limitations relating to the transferability of the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts and the Securities into which the Subscription Receipts are exchangeable.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the Securities to be received on the exchange of the Subscription Receipts.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the Debt Securities offered pursuant to any accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued under one or more indentures, in each case between the Trust and a trustee determined by the Trust in accordance with applicable laws. A copy of any such trust indenture will be available on SEDAR+ at www.sedarplus.com.

The Debt Securities will be direct obligations of the Trust and may be guaranteed by one or more subsidiaries of the Trust. The Debt Securities may be senior or subordinated indebtedness of the Trust and may be secured or unsecured, all as will be described in the relevant Prospectus Supplement.

The Prospectus Supplement relating to any Debt Securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the Debt Securities;
- any limit upon the aggregate principal amount of the Debt Securities;
- the date or dates on which the principal and any premium of the series of the Debt Securities is payable;
- the rate or rates at which the series of the Debt Securities shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record,

if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;

- the authorized denominations of the Debt Securities;
- the right, if any, of the Trust to redeem the series of the Debt Securities, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, the series of the Debt Securities may be so redeemed, pursuant to any sinking fund or otherwise;
- the obligation, if any, of the Trust to redeem, purchase or repay the series of the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which, the date or dates on which, and any terms and conditions upon which, the series of the Debt Securities shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;
- whether and under what circumstances the series of the Debt Securities will be convertible into or exchangeable for securities of the Trust;
- any terms for subordination of the Debt Securities;
- whether the Debt Securities will be secured by any assets or guaranteed by any subsidiaries of the Trust;
- any events of default or covenants with respect to the Debt Securities;
- the currency or currencies in which the series of the Debt Securities are issuable;
- any trustees, depositaries, authenticating or paying agents, transfer agents or registrars or any other agent with respect to the series of the Debt Securities;
- material Canadian federal income tax consequences of owning, holding or disposing of the Debt Securities, if any; and
- any other material terms and conditions of the series of the Debt Securities.

If any Debt Securities being offered will be guaranteed by one or more subsidiaries of the Trust, (a) the Prospectus Supplement relating to such offering will include the credit supporter disclosure about the guarantors required by section 12.1 of Form 44-101F1 or, if applicable, will disclose that the Trust is relying on an exemption in item 13 of Form 44-101F1 from providing such credit supporter disclosure, and (b) the Trust will file with the Prospectus Supplement relating to such offering any undertaking in respect of credit supporter disclosure required by paragraph 4.2(a)(ix) of National Instrument 44-101 – *Short Form Prospectus Distributions*, which undertaking may be to provide disclosure in respect of the Trust and its subsidiaries similar to the disclosure required under section 12.1 of Form 44-101F1.

PLAN OF DISTRIBUTION

We may sell Securities: (a) through underwriters, dealers or agents purchasing as principal or acting as agent; (b) directly to one or more purchasers; or (c) through a combination of any of these methods of sale. Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market price or at prices to be negotiated with purchasers. The sale of Units may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Units, all as set forth in the Prospectus Supplement for such purpose.

The Prospectus Supplement relating to each offering of Securities will identify each underwriter, dealer or agent, as the case may be, and will also set forth the terms of that offering, including the purchase price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102), the proceeds to the Trust and any underwriters’, dealers’ or agents’ fees, commissions or other items constituting underwriters’ or agents’ compensation. Only underwriters, dealers or agents so named in the applicable Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Securities offered thereby.

In connection with the sale of Securities, underwriters, dealers or agents may receive compensation from the Trust in the form of commissions, concessions or discounts. Any such commissions may be paid out of the general funds of the Trust or the proceeds of the sale of the Securities.

Under agreements which may be entered into by the Trust, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the Trust against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof.

Sales of Units under an “at-the-market distribution”, if any, will be made pursuant to an accompanying Prospectus Supplement. Sales of Units under any “at-the-market” program will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102. The volume and timing of any “at-the-market distributions” will be determined at the Trust’s sole discretion.

Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of Securities, other than an “at-the-market distribution”, the underwriters, dealers or agents who participate in the distribution of Securities may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a higher level than that which might exist in the open market. Such transactions may be commenced, interrupted or discontinued at any time. No dealer or agent involved in an “at-the-market distribution”, no affiliate of such a dealer or agent and no person or company acting jointly or in concert with such a dealer or agent may over-allot Units in connection with the distribution or may effect any other transactions that are intended to stabilize or maintain the market price of the Units in connection with an “at-the-market distribution”.

Unless stated to the contrary in any Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered, sold or delivered within the United States or to U.S. persons within the meaning of Regulation S under the 1933 Act, except in certain transactions that are exempt from the registration requirements of the 1933 Act. In addition, until 40 days after the commencement of an offering of Securities, an offer or sale of the Securities within the United States or to U.S. persons by any dealer, whether or not participating in the offering, may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the 1933 Act.

PRIOR SALES

All information in this section is provided as of April 29, 2024. The following table sets forth the date, number and prices at which the Trust has issued Units and securities that are convertible into Units in the 12-month period prior to the date hereof:

<u>Date of Issuance</u>	<u>Issuance Type⁽¹⁾</u>	<u>Total Units Issued</u>	<u>Price per Unit</u>
15-May-23	DRIP	312,374	\$9.1735
15-May-23	DTU	7,015	\$9.4572
15-Jun-23	DRIP	343,097	\$8.6896
15-Jun-23	DTU	7,446	\$8.9584
17-Jul-23	DRIP	317,874	\$9.1622
15-Aug-23	DRIP	304,485	\$9.7383
15-Sep-23	DRIP	317,156	\$9.7685
30-Sep-23	DTU	58,705	\$9.9598
16-Oct-23	DRIP	316,464	\$10.0572
15-Nov-23	DRIP	321,086	\$10.2256

<u>Date of Issuance</u>	<u>Issuance Type⁽¹⁾</u>	<u>Total Units Issued</u>	<u>Price per Unit</u>
08-Dec-23	EUPP	68,732	\$10.9119
15-Dec-23	DRIP	285,110	\$10.6954
19-Dec-23	Class B Exchange	5,000	N/A
31-Dec-23	DTU	50,111	\$10.8877
05-Jan-24	Class B Exchange	6,000	N/A
15-Jan-24	DRIP	279,443	\$11.5285
15-Feb-24	DRIP	266,997	\$11.6632
15-Mar-24	DRIP	279,033	\$11.8765
31-Mar-24	DTU	35,385	\$12.2865
08-Apr-24	EUPP	162,195	\$12.2676
15-Apr-24	DRIP	252,841	\$12.2857

Note:

(1) DRIP= Distribution Reinvestment Plan, DTU= Deferred Trust Units, EUPP= Executive Unit Purchase Plan and Class B Exchange= Exchange of Class B limited partnership units of Master Care LP for Units.

TRADING PRICE AND VOLUME

The outstanding Units are listed and posted for trading on the TSX under the symbol “CSH.UN”.

The following table sets forth the high and low reported trading prices and the trading volume of the Units on the TSX for each month of the 12-month period before the date of this Prospectus:

<u>Month</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
March 2023	\$9.51	\$8.25	14,346,924
April 2023	\$9.17	\$8.10	7,693,143
May 2023	\$9.64	\$8.75	7,117,005
June 2023	\$9.51	\$8.78	6,483,252
July 2023	\$10.29	\$9.06	6,237,598
August 2023	\$10.53	\$9.61	6,530,683
September 2023	\$10.56	\$9.97	6,711,421
October 2023	\$10.8	\$9.59	6,565,094
November 2023	\$11.02	\$10.11	6,438,116
December, 2023	\$11.75	\$10.70	7,550,993
January 2024	\$12.02	\$11.40	12,505,758
February 2024	\$12.39	\$11.76	7,411,629
March 2024	\$12.46	\$12.05	6,974,734
Up to April 29, 2024	\$12.92	\$11.91	7,969,825

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities.

RISK FACTORS

An investment in Securities is subject to a number of risks, including those set forth in our most recent annual information form and in the management’s discussion and analysis for our most recently completed financial year. Prospective investors should carefully consider these risks, in addition to information contained in the Prospectus Supplement relating to an offering and the information incorporated by reference therein, before purchasing Securities.

LEGAL MATTERS AND INTERESTS OF EXPERTS

Unless otherwise specified in the Prospectus Supplement relating to an offer of Securities, certain legal matters relating to the issue and sale of the Securities will be passed upon on our behalf by Osler, Hoskin & Harcourt LLP.

As of the date of this Prospectus, the partners and associates of Osler, Hoskin & Harcourt LLP, as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of any class or series of the Trust.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Trust is KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, located in Toronto, Ontario.

The transfer agent and registrar for the Units is Computershare Trust Company of Canada at its principal office located in Toronto, Ontario.

EXEMPTIONS

Reliance on Exemptions for Well-Known Seasoned Issuers

The securities regulatory authorities in each of the provinces and territories of Canada have adopted substantively harmonized blanket orders, including Ontario Instrument 44-501 – Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order) (together with the equivalent local blanket orders in each of the other provinces and territories of Canada, collectively, the “**WKSI Blanket Orders**”). We have filed this Prospectus in reliance upon the WKSI Blanket Orders in the provinces of Canada, which permit “well-known seasoned issuers”, or “**WKSIs**”, to file a final short form base shelf prospectus as the first public step in an offering and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. We intend to rely on such exemptions to the full extent permitted by the WKSI Blanket Orders notwithstanding the inclusion in this Prospectus of any disclosure that is permitted to be excluded pursuant to the WKSI Blanket Orders.

PURCHASERS’ STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. Unless otherwise specified in the applicable Prospectus Supplement, irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Subscription Receipts or Debt Securities which are convertible or exchangeable into units of the Trust will have a contractual right of rescission against the Trust following the issuance of underlying units of the Trust to such original purchasers upon the conversion or exchange of such Subscription Receipts or Debt Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable Subscription Receipts or convertible or exchangeable Debt Securities and any additional amount paid by such original purchasers on conversion or exchange upon surrender of the underlying units of the Trust issued upon the conversion or exchange of such Securities, in the event that this Prospectus, the relevant

Prospectus Supplement or an amendment contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable; and (ii) the right of rescission is exercised within 180 days of the date of the purchase under this Prospectus of such Securities which are convertible or exchangeable. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law.

In an offering of Subscription Receipts or Debt Securities which are convertible or exchangeable into units of the Trust, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus, the relevant Prospectus Supplement or an amendment is limited, in certain provincial securities legislation, to the price at which Subscription Receipts or Debt Securities which are convertible or exchangeable into units of the Trust are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the conversion or exchange of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE TRUST

Dated: April 30, 2024

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

CHARTWELL RETIREMENT RESIDENCES

(Signed) VLAD VOLODARSKI
Chief Executive Officer

(Signed) JEFFREY BROWN
Chief Financial Officer

On Behalf of the Board of Trustees

(Signed) V. ANN DAVIS
Trustee

(Signed) HUW THOMAS
Trustee



CHARTwell
retirement residences