Chartwell Announces Board Renewal Plan and New Director and Executive Appointments

This news release constitutes a "designated news release" for the purposes of Chartwell Retirement Residences' prospectus supplement dated November 6, 2025 to its short form base shelf prospectus dated April 30, 2024.

MISSISSAUGA, ON – December 15, 2025 – Chartwell Retirement Residences ("Chartwell") (TSX:CSH.UN) announces a Board renewal plan, reinforcing its strong commitment to corporate governance and a thoughtful approach to succession planning.

Chartwell's Board renewal strategy is guided by a robust evaluation process and a commitment to balancing experience with fresh perspectives. As part of its long-term succession planning, over the next four years Huw Thomas, Brent Binions and Sharon Sallows expect to leave the Board, and Gary Whitelaw expects to assume the responsibility of Board Chair. Mr. Thomas, Mr. Binions and Ms. Sallows are the most tenured Directors on the Board. The Compensation, Governance and Nominating Committee of the Board will continue its work evaluating required skills to enable successful execution of Chartwell's strategy and has developed an evergreen list of potential directors to ensure a balanced and diverse Board.

As part of this strategy, Chartwell is pleased to announce the appointment of Rael Diamond to the Board of Chartwell Master Care Corporation ("CMCC") effective January 1, 2026. Mr. Diamond, President, Chief Executive Officer and Trustee of Choice Properties REIT, offers deep expertise in real estate investment, capital markets, and corporate finance. His leadership in managing one of Canada's largest REITs positions him to be a valuable contributor to Chartwell's strategic and investment decisions. Rael is a financial expert holding CPA and CA designations and has previous experience as a CFO of several large public real estate organizations.

Huw Thomas, Chair of the Board, stated "We are thrilled to welcome Rael to our Board as part of our ongoing Board renewal efforts. His exceptional business acumen and deep expertise in real estate, finance and capital markets will strengthen our governance and support our strategic objectives. Rael's background of managing complex real estate portfolios will be a tremendous asset to Chartwell."

James Scarlett and Ann Davis have decided to step down as trustees of Chartwell and directors of CMCC effective January 1, 2026.

Ms. Davis joined the Board in 2017 and has been an important leader with respect to financial oversight and risk management. As Chair of the Audit Committee and a member of the Compensation, Governance and Nominating Committee, she played a critical role in enhancing Chartwell's financial governance and risk oversight. Her diligence and commitment will leave a lasting impact on the organization.

Mr. Scarlett has served on the Board since 2019. During his tenure, he made substantial contributions to the Compensation, Governance and Nominating Committee, helping to shape executive compensation policies and strengthen governance practices, as well as to the Audit Committee. His thoughtful leadership and strategic insight have been instrumental in guiding Chartwell through key initiatives.

“Ann and Jamie have been exceptional stewards of Chartwell’s mission and values. Their contributions to our governance, strategic direction, and committee leadership have been invaluable. We are deeply grateful for their years of dedicated service and the legacy they leave behind,” commented Mr. Thomas.

Effective January 1, 2026, Alka Gautam will assume the role of Chair of the Audit Committee. Ms. Gautam, a CPA, brings extensive financial and audit expertise to this function, as former CEO, CFO, CRO and COO of RGA Canada and has demonstrated strong leadership since joining the Board of CMCC in January 2025.

Effective January 1, 2026, Ms. Gautam and Mr. Diamond will be appointed as trustees of Chartwell, in addition to their service as directors of CMCC.

Chartwell continues to be recognized as a leader in governance excellence. In 2025, Chartwell ranked in the top 10% of The Globe and Mail’s Board Games publication, earned recognition in the Women Lead Here report for its commitment to gender diversity, and was honoured with the Top Gun Board designation by Brendan Woods International. These accolades reflect Chartwell’s dedication to maintaining a high-performing, diverse, and forward-thinking Board dedicated to Chartwell’s vision of Making People's Lives BETTER.

“Our Board renewal plan demonstrates Chartwell’s strategic, forward-thinking approach to succession and continuity for Chartwell,” added Mr. Thomas. “Rael’s addition to the Board will increase the breadth and depth of expertise on the Board in the areas of real estate, investments and capital markets. Chartwell’s thoughtful approach to Board renewal is an example of our leadership in corporate governance.”

Appointment of Chief Technology Officer

Chartwell is pleased to announce the appointment of Gordon Chiu as Chief Technology Officer (“CTO”) effective January 1, 2026, underscoring the growing importance of technology in shaping the future of senior living.

Mr. Chiu has been a senior executive at Chartwell for nearly a decade, during which he built an exceptional team of technology professionals and drove numerous innovations across the organization. In his expanded role, Mr. Chiu will join Chartwell’s Senior Executive Committee and will support the Board in fulfilling its responsibilities for oversight of technology, including systems, cybersecurity, and artificial intelligence.

Prior to joining Chartwell, Mr. Chiu held senior leadership roles at Barrick Gold Corporation, Fujitsu Consulting, Cognicase/Personus Inc., and EDS Consulting, where he gained extensive experience in global IT strategy, digital transformation, and operational excellence.

“Technology is a critical component of our business strategy and its importance to the organization will continue to grow in the future,” commented Vlad Volodarski, Chief Executive Officer of Chartwell. “Under Gordon’s leadership, we will continue to leverage technology and drive innovation to deliver exceptional resident experiences and enhance efficiency in supporting our residence teams.”

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About Chartwell

Chartwell is in the business of serving and caring for Canada's seniors, 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 range of seniors housing communities, from independent living through to assisted living and long term care. Chartwell is one of the largest operators in Canada, serving approximately 25,000 residents in four provinces across the country. For more information visit www.chartwell.com.

Forward-Looking Information

This press release contains forward-looking information that reflects the current expectations, estimates and projections of management about the future results, performance, achievements, prospects or opportunities for Chartwell and the seniors housing industry. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Examples of forward-looking information in this document include, but are not limited to, statements regarding board and management composition, including board renewal. Forward-looking information can be generally identified by the use of words such as "anticipate," "continue," "estimate," "expect," "expected," "intend," "may," "will," "project," "plan," "should," "believe," and similar expressions. 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, readers should not place undue reliance on forward-looking information. These factors are more fully described in the "Risks and Uncertainties and Forward-Looking Information" section in Chartwell's Management's Discussion and Analysis for the year ended December 31, 2024 (the "2024 MD&A"), and in materials filed with the securities regulatory authorities in Canada from time to time, including but not limited to its Annual Information Form (the "AIF"). A copy of the 2024 MD&A, the AIF, and Chartwell's other publicly filed documents can be accessed under Chartwell's profile on the SEDAR+ website at sedarplus.com. Except as required by law, Chartwell does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason.

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