

SIR ROYALTY INCOME FUND

NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL MEETING DATE:

May 20, 2026

5360 South Service Road, Suite 200
Burlington, Ontario
L7L 5L1

SIR ROYALTY INCOME FUND

NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the holders (the “Unitholders”) of trust units (the “Units”) of SIR Royalty Income Fund (the “Fund”) will be held at 4:00 p.m. (Toronto time) on Wednesday, May 20, 2026 at Edna + Vita, 77 Adelaide Street West, Toronto, Ontario for the following purposes:

- (a) to receive the consolidated financial statements of the Fund for the year ended December 31, 2025 and the report of the auditors thereon;
- (b) to appoint auditors for the ensuing year and to authorize the Board of Trustees of the Fund (the “Board”) to fix the remuneration to be paid to the auditors;
- (c) to elect members of the Board of Trustees for the ensuing year; and
- (d) to transact such other business as may properly come before the Meeting and any and all adjournments or postponements thereof.

The accompanying management information circular (the “Circular”) provides additional information relating to matters to be dealt with at the Meeting and forms part of this notice. The consolidated financial statements for the period ended December 31, 2025 and the report of the auditors thereon are included in the Fund’s Annual Report. The Fund’s Annual Report is available on www.sircorp.com and under the Fund’s profile at www.sedarplus.ca.

DATED at Burlington, Ontario this 9th day of April 2026.

By Order of the Board of Trustees

(signed) “Jeff Good

JEFFREY GOOD
Secretary, SIR GP Inc.

MANAGEMENT INFORMATION CIRCULAR

Dated April 9, 2026

For the Annual General Meeting of Unitholders to be held on May 20, 2026

The purpose of the annual general meeting (or any adjournment or postponement thereof, the “**Meeting**”) of holders (the “**Unitholders**”) of trust units (the “**Units**”) of SIR Royalty Income Fund (the “**Fund**”) is to elect the trustees (the “**Trustees**”) of its board of trustees (the “**Board of Trustees**”), to appoint auditors and fix their remuneration and to receive the 2025 consolidated financial statements of the Fund. Unless otherwise stated, all information contained in this Circular is presented as at April 9, 2026 and all references to \$ in this Circular are to Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION

Certain statements contained in this report, or incorporated herein by reference, including the information set forth as to the future financial or operating performance of the Fund or SIR, that are not current or historical factual statements may constitute forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Statements concerning the objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of the Fund, the SIR Holdings Trust (the “Trust”), the Partnership, SIR, the SIR Restaurants or industry results, are forward-looking statements. These may include, without limitation, statements relating to anticipated investments in technology, digital platforms, and the potential use of artificial intelligence (“AI”) or other data-driven tools to support operational decision-making, guest experience initiatives, labour management, marketing, or supply chain processes. The words “may”, “will”, “should”, “would”, “could”, “expect”, “believe”, “plan”, “anticipate”, “intend”, “estimate” and other similar terminology and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund, the Trust, the Partnership, SIR, the SIR Restaurants or industry results, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. These statements reflect Management’s current expectations, estimates and projections regarding future events and operating performance and speak only as of the date of this document. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. Risks related to forward-looking statements include, among other things, challenges presented by a number of factors, including: market conditions at the time of this filing; competition; changes in demographic trends; weather; changing consumer preferences and discretionary spending patterns; the increased adoption of GLP-1 medications; changes in consumer confidence; changes in national and local business and economic conditions; pandemics or other material outbreaks of disease or safety issues affecting humans or animals or food products; the ability to maintain staffing levels; the impact of inflation, including on input prices and wages; the impact of the war in the Ukraine and / or the Middle East; changes in tariffs and international trade; changes in foreign exchange and interest rates; changes in availability of credit; legal proceedings and challenges to intellectual property rights; dependence of the Fund on the financial condition of SIR; legislation and governmental regulation, including the cost and/or availability of labour as it relates to changes in minimum wage rates or other changes to labour and employment legislation and forced closures of or other limits placed on restaurants and bars; laws affecting the sale and use of alcohol (including availability and enforcement); changes in cannabis laws; changes in environmental laws; privacy matters; accounting policies and practices; changes in tax laws; the results of operations and financial condition of SIR; and risks associated with the adoption, integration, reliability, regulatory oversight and ethical use of AI or other emerging technologies, including potential impacts on data governance, cybersecurity, operational decision-making, and customer-facing digital platforms. The foregoing list of factors is not exhaustive. Many of these issues can affect the Fund’s or SIR’s actual results and could cause their actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Fund or SIR. There can be no assurance that SIR will remain compliant in the future with all of its financial covenants under the Credit Agreement and imposed by the lender. Given these uncertainties, readers are cautioned that forward-looking statements are not guarantees of future performance and should not place undue reliance on them. The Fund and SIR expressly disclaim any obligation or undertaking to publicly disclose or release any updates or revisions to any forward-looking statements except as expressly required by law. Forward-looking statements are based on Management’s current plans, estimates, projections, beliefs and opinions, and the Fund and SIR do not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change, except as expressly required by applicable securities laws.

In formulating the forward-looking statements contained herein, SIR Management has assumed that SIR’s credit arrangements will remain in place substantially as at present and that business and economic conditions affecting SIR and SIR’s restaurants and the Fund will return to normalcy within the short to medium term and that there will be no further health related forced closures or other limits placed on restaurants and bars. For more information concerning the Fund’s risks and uncertainties, please refer to the Fund’s annual information form dated March 12, 2026 for the period ended December 31, 2025, which is available under the Fund’s profile at www.sedarplus.ca.

All of the forward-looking statements made herein are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Fund or SIR. See ‘Risk Factors’ in the Fund’s Annual Information Form dated March 12, 2026 for the period ended December 31, 2025.

THE FUND, SIR CORP. AND THE SIR ROYALTY LIMITED PARTNERSHIP

The Fund is a trust established under the laws of the Province of Ontario by a declaration of trust dated as of October 12, 2004, as amended and restated (the “**Declaration of Trust**”). On such date, the Fund completed an initial public offering (the “**Offering**”) of 5,356,667 Units at a price of \$10.00 per Unit for aggregate gross proceeds of \$53,566,670 pursuant to a final prospectus dated October 1, 2004 (the “**Prospectus**”). As at April 9, 2026, there were 8,375,567 Units issued and outstanding.

On the closing of the Offering, the Fund acquired, indirectly through the Partnership and the Trust, certain trademarks and licenses (the “**SIR Rights**”) from SIR Corp., used in connection with the operation by SIR Corp. and its subsidiaries or sub-licensees of the SIR Restaurants in Canada. At the same time, the Fund acquired a \$40 million loan (the “**SIR Loan**”) from a Canadian chartered bank to SIR Corp. Pursuant to a license and royalty agreement dated October 12, 2004 (as amended, the “**License and Royalty Agreement**”) with SIR Corp., the Partnership is entitled to a royalty based on the revenues generated by the SIR Restaurants.

SIR, which stands for “Service Inspired Restaurants”, is a privately held Canadian corporation in the business of creating, owning and operating full-service restaurants in Canada. SIR Corp. currently owns and operates a portfolio of 55 restaurants that have been characterized by SIR Corp. as Concept Restaurants and Signature Restaurants. These restaurants are collectively defined as the “**SIR Restaurants**”. Concept Restaurants (i.e., Jack Astor’s® and Scaddabush Italian Kitchen & Bar®) are the brands that have been rolled out to multiple locations because of their broader appeal, earning potential and strategic growth opportunity. Signature Restaurants (i.e., REDS® Square One Edna + Vita,® and the Loose Moose Tap & Grill®) are one-of-a-kind brands that range in offerings from fine dining with award-winning menus to a very active sports bar in Toronto’s entertainment district. SIR Management believes that the Signature Restaurants provide strategic advantages, especially through increased market penetration, internal benchmarks for quality, and as a development area for new concepts. SIR also owns and operates one Duke’s Refresher® + Bar (“Duke’s Refresher”) at St. Lawrence Market. Duke’s Refresher is not part of the Royalty Pooled Restaurants. REDS Square One also operates an Abbey’s Bakehouse® (“Abbey’s”) retail outlet. This Abbey’s retail outlet is not considered or counted as a separate restaurant. The Abbey’s trademark is not owned by the Partnership, but its revenue is included with the pooled revenue from REDS.

SIR believes that Duke’s Refresher has multi-unit growth potential and has advised the Fund that Duke’s Refresher should be considered as a potential New Concept Restaurant brand. As such, the earliest that any Duke’s Refresher would be expected to be added to the Royalty pool would be the Adjustment Date (as defined in the License and Royalty Agreement) following the earlier of: (i) the date that four Duke’s Refresher restaurants are open for business at the same time, and (ii) 90 days following the end of the fiscal year in which revenues from all Duke’s Refresher restaurants in Canada first exceed \$12.0 million. As neither of these events are expected to occur in calendar year 2026, Duke’s Refresher is not expected to be added to the Royalty Pool on January 1, 2027. The Duke’s Refresher brand is currently being managed and developed by SIR’s Signature group. Accordingly, the current Duke’s Refresher locations in downtown Toronto are classified as a Signature Restaurant for reporting purposes.

The business of the Partnership is the ownership of the SIR Rights in Canada, the taking of actions consistent with the License and Royalty Agreement to exploit, to the fullest extent possible, the use of the SIR Rights in Canada by SIR Corp., the collection of the royalties payable to the Partnership under the License and Royalty Agreement, and the administration of the Fund and the Trust, respectively, pursuant to a fund administration agreement dated October 12, 2004 (the “**Fund Administration Agreement**”) and a trust administration agreement dated October 12, 2004 (the “**Trust Administration Agreement**”).

The affairs of the Fund are supervised by its Board of Trustees who are responsible for, among other things, effecting payments of distributions from the Fund to Unitholders. Each Unitholder participates pro rata in any distributions from the Fund.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to beneficial Unitholders, as they do not hold Units in their own names. Such holders (referred to herein as “**Beneficial Unitholders**”) should note that all Units are held in the book-entry system operated by CDS Clearing and Depository Services Inc. (“**CDS**”). If Units are listed in an account statement provided to a Beneficial Unitholder by a broker, then those Units will not be

registered in the Beneficial Unitholder's name on the records of the Fund. All of such Units will be registered under the name of CDS & Co. (the registration name for CDS). Units can only be voted upon the instructions of the Beneficial Unitholders. Without specific instructions, brokers and nominees are generally prohibited from voting Units on behalf of their clients.

In accordance with applicable securities laws, the Fund has distributed copies of the notice of meeting (the "**Notice of Meeting**") accompanying this Circular and this Management Information Circular (collectively, the "**Meeting Materials**") to be used by CDS as the sole registered Unitholder to CDS and intermediaries for onward distribution to Beneficial Unitholders.

Voting

Intermediaries are required to forward Meeting Materials to Beneficial Unitholders unless a Beneficial Unitholder has objected or waived the right to receive them. Typically, intermediaries will use service companies to forward the Meeting Materials to Beneficial Unitholders. Beneficial Unitholders who have not objected or waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form or proxy authorization form which must be completed and signed by the Beneficial Unitholder in accordance with the directions on the voting instruction form or proxy authorization form (which may in some cases permit the completion of the voting instruction form or proxy authorization form by telephone or through the Internet); or
- (b) less frequently, be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Units beneficially owned by the Beneficial Unitholder but which is otherwise uncompleted. In this case, the Beneficial Unitholder who wishes to submit a proxy should properly complete the form of proxy received from the intermediary and deposit it with Computershare Investor Services Inc., 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1.

A Unitholder who wishes to appoint a person other than the Board of Trustees' nominees identified on the proxy or voting instruction form to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the proxy or voting instruction form and following the instructions for submitting such proxy or voting instruction form.

Revocation of Proxies

A registered Unitholder who has given a proxy may revoke the proxy:

- (a) by completing a proxy signed by the Unitholder or by the Unitholder's attorney authorized in writing bearing a later date and depositing it with the transfer agent as described above; or
- (b) by depositing an instrument of revocation in writing executed by the Unitholder or by the Unitholder's attorney authorized in writing:
 - (i) at the head office of the Fund (namely, Suite 200, 5360 South Service Road, Burlington, Ontario L7L 5L1) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or
 - (ii) with the Chairperson of the Meeting, prior to the exercise of the proxy; or
- (c) in any other manner permitted by law.

A Beneficial Unitholder may revoke a voting instruction or proxy authorization form or a waiver of the right to receive Meeting Materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction or proxy authorization form or a waiver of the right to receive Meeting Materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting.

PROXY SOLICITATION AND VOTING AT THE ANNUAL GENERAL MEETING

Solicitation of Proxies and Voting Instructions

This Management Information Circular is furnished in connection with the solicitation of proxies and voting instructions by the Board of Trustees for use at the Meeting to be held on Wednesday, May 20, 2026 at Edna + Vita, 77 Adelaide Street West, Toronto, Ontario at 4:00 p.m. (Toronto time), and at any adjournment or postponement thereof, for the purposes set forth in the Notice of Meeting and in this Management Information Circular. The costs incurred in the preparation and mailing of the Notice of Meeting and this Management Information Circular and related materials will be borne by the Fund or its subsidiaries and/or SIR Corp. In addition to the use of mail, proxies and voting instructions may be solicited in person, by telephone, or by other means of communication, or by employees of SIR Corp., who will not be remunerated therefor. The Fund reserves the right to retain proxy solicitation services or dealers, for appropriate compensation, but has no current plans to do so.

Appointment of Proxyholders

The persons named in the enclosed proxy or voting instruction form are Trustees of the Fund or officers of SIR GP Inc. ("SIR GP"). A Unitholder who wishes to appoint a person other than the management nominees identified on the proxy or voting instruction form to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the proxy or voting instruction form and following the instructions for submitting such proxy or voting instruction form.

To be valid, proxies must be returned to Computershare so as to arrive no later than 4:00 p.m. (Toronto time) on May 15, 2026 or, if the Meeting is adjourned or postponed, 48 hours before any reconvened meeting, or be deposited with the Chairperson of the Meeting prior to the commencement of the Meeting or any reconvened meeting. Proxies may be returned by mail in the enclosed envelope.

Voting of Proxies

The persons named in the accompanying form of proxy, who are Trustees, will vote Units in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Unitholder appointing them and if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. **In the absence of such specification, such Units will be voted FOR the election, as Trustees, of Stephen Dewis, Michael Fisher, Lembit Janes, Sandra Levy, and Norm Mayr, and FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Fund for the ensuing year. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their judgment on such matter or business. As at the date of this Management Information Circular, the Trustees are not aware of any such amendment, variation, or other matter.**

QUORUM

A quorum for the Meeting consists of one or more individuals present in person either holding personally or representing by proxy not less in aggregate than 25% of the votes attached to all outstanding Units and Class A GP units of the Partnership (the "**Class A GP Units**") entitled to vote at such meeting. In the event that a quorum is not present within 30 minutes after the time fixed for the Meeting, the Meeting, if called by request of Unitholders or holders of Class A GP Units, shall be terminated (and not adjourned) and, if otherwise called, shall stand adjourned to such day being not less than seven (7) days later and to such place and time as may be appointed by the Chairperson of the Meeting and notified by news release of the Fund. If at such adjourned meeting a quorum as above defined is not present, the Unitholders and holders of Class A GP Units present either in person or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the notice calling the same.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Fund is authorized to issue an unlimited number of Units and 8,375,567 Units were issued and outstanding as at the record date of April 15, 2026.

SIR Corp. holds Class A GP Units of the Partnership which are exchangeable into Units of the Fund on a one-for-one basis. If all of the Class A GP Units of the Partnership were converted as of the date of this Management Information Circular, SIR Corp. would own 1,693,453 Units of the Fund. These special voting Class A GP Units allow SIR Corp. to vote at the Meeting as if it owned Units of the Fund. As at the record date of April 15, 2026 the Class A GP Units issued and outstanding represent in aggregate 1,693,453 votes.

At the Meeting, each Unitholder of record at the close of business on April 15, 2026, the record date established for notice of and voting at the Meeting, will be entitled to one vote for each Unit held by such person on all matters proposed to come before the Meeting.

Based on information publicly available on the System for Electronic Disclosure by Insiders (SEDI) and on the System for Electronic Document Analysis and Retrieval (SEDAR+) or based on information provided directly to the Fund, as at April 9, 2026, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Units carrying 10% or more of the voting rights attached to the issued and outstanding Units or Class A GP Units are as follows:

Name	Number of Votes and Class of Voting Units	% of Class / % of Aggregate Votes
SIR Corp.	1,693,453 Class A GP Units of the Partnership (equivalent to 1,693,453 voting Units of the Fund)	100% of Class A GP Units / 16.82% of aggregate votes of voting Units of the Fund and Class A GP Units of the Partnership
Testamentary Trust for Mary Irvine (set up by the Estate of William Fredrick Irvine)	955,217 Units of the Fund	11.40% of Units of the Fund / 9.49% of aggregate votes of voting Units of the Fund and Class A GP Units of the Partnership
Lembit Janes	1,251,200 Units of the Fund	14.94% of Units of the Fund / 12.43% of aggregate votes of voting Units of the Fund and Class A GP Units of the Partnership

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The consolidated financial statements of the Fund for the period ended December 31, 2025, together with the auditors' report thereon, are contained in the 2025 Annual Report mailed to Unitholders with this Management Information Circular, and will be presented to the Unitholders at the Meeting.

Appointment of Auditors and Remuneration

It is proposed that the firm of PricewaterhouseCoopers LLP, Chartered Accountants, be re-appointed as auditors of the Fund, to hold office until the next annual general meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the remuneration of the auditors. PricewaterhouseCoopers LLP have been the auditors of the Fund since its inception in 2004. The persons named in the enclosed form of proxy, if not expressly directed to the contrary in any such proxy, will vote such proxy **FOR** a resolution to re-appoint PricewaterhouseCoopers LLP as auditors of the Fund and authorize the Trustees to fix their remuneration.

Election of Trustees

The Declaration of Trust provides that the Fund shall have a minimum of three (3) Trustees and a maximum of 10 Trustees, with the number of Trustees from time to time within such range being as determined by the Trustees.

The Trustees have determined that the number of Trustees to be elected at the Meeting will be five (5).

The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, intend to vote **FOR** the election, as Trustees, of the proposed nominees: Stephen Dewis, Michael Fisher, Lembit Janes, Sandra Levy and Norm Mayr. All nominees are current Trustees of the Fund and were originally appointed as a Trustee of the Fund on June 29, 2021. It is not contemplated that any of the Board of Trustees' proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each Trustee elected will hold office until the end of the next annual general meeting or until his or her successor is elected or appointed.

The Fund has a majority voting policy in effect (the "**Majority Voting Policy**"). The Majority Voting Policy does not apply to a "contested election", which is one where the number of nominees for election as a Trustee is greater than the number of Trustees to be elected. Pursuant to the Majority Voting Policy, if any nominee for Trustee receives a greater number of votes "withheld" from his or her election than votes "for" such election, that Trustee should promptly tender his or her resignation. The Trustees are expected to accept the resignation except in situations where extenuating circumstances would warrant the Trustee continuing to serve as such. The Majority Voting Policy is designed to conform to the latest guidance from the Toronto Stock Exchange. A copy of the Majority Voting Policy is on www.sircorp.com.

The Board of Trustees' five (5) nominees are as follows:

Name, Residence, Principal Occupation and Participation on Other Public Boards	Ownership, Control or Direction over Voting Securities ⁽¹⁾
Stephen Dewis ⁽²⁾ London, Ontario, Canada Retired Partner of Ernst & Young LLP	Nil
Michael Fisher ^{(2) (3)} Creemore, Ontario, Canada Retired Managing Director, BMO Capital Markets	Nil
Lembit Janes ⁽³⁾ Toronto, Ontario, Canada Investor Spanish Mountain Gold Ltd., Director	1,251,200
Sandra Levy ⁽³⁾ Lakefield, Ontario, Canada Retired Chief People & Culture Officer, Canadian Olympic Committee (Human Resources Executive) GFL Environmental Inc., Director	Nil
Norm Mayr ⁽²⁾ Port Moody, BC, Canada Retired partner of KPMG LLP, Corporate Director Kadestone Capital Corp., Director Canfor Pulp Products Inc., Director (until March 17, 2026)	Nil

Notes:

- (1) The information as to Units beneficially owned, directly or indirectly, including by associates or affiliates, not being within the knowledge of the Fund, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee of the Board of Trustees. For a copy of the Audit Committee's Charter, please see Schedule "C" of the Fund's annual information form dated March 12, 2026 for the period ended December 31, 2025.
- (3) Member of the Corporate Governance Committee of the board of directors of SIR GP (the "**Board of Directors**").

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Fund, other than as disclosed below in respect of Sandra Levy and Norm Mayr none of the Trustees' proposed nominees for election as a Trustee has been, at the date of the Management Information Circular or within the last 10 years: (a) a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (ii) was the subject of an event that resulted, after that person ceased to be a director or chief executive officer or chief financial officer, in the company being the subject of such an order; or (b) a director or executive of a company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, transaction or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Sandra Levy became a director of Slang Worldwide ("Slang") on June 16, 2022 and resigned as a director of Slang effective June 28, 2024. Slang filed for bankruptcy on November 26, 2024.

On June 22, 2020, Norm Mayr was a director of Sunniva Inc. ("Sunniva"), which received a cease trade order issued by the British Columbia and Ontario Securities Commissions resulting from Sunniva failing to file its audited financial statements, related management discussion and analysis and related certifications for the financial year ended December 31, 2019. The cease trade order continues to be in effect at the date of this circular. On October 18, 2020, Sunniva voluntarily filed for, and obtained, creditor protection under the Companies Creditors Arrangement Act ("CCAA") pursuant to an initial order from the Supreme Court of British Columbia. On June 18, 2021 Sunniva, pursuant to an order made by the Supreme Court of British Columbia on February 11, 2021, implemented the Amended and Consolidated Plan of Compromise and Arrangement, and was discharged and released from the CCAA proceedings. None of Sunniva or its subsidiaries currently own any significant assets and have since discontinued all business operations.

No Trustee proposed by the Trustees of the Fund has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

To the knowledge of the Fund, no nominee proposed by the Trustees of the Fund has, within the 10 years before the date of the Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, transaction or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

COMPENSATION OF TRUSTEES

During 2025 each of the independent Trustees of the Fund and each of the independent Directors of SIR GP was entitled to annual compensation for their services as a Trustee/Director of \$22,500 per year plus an additional \$1,000 per Trustee/Director for attending each regularly scheduled monthly meeting and \$500 per Trustee/Director for each extraordinary meeting.

The practice is to hold meetings for the Trustees of the Fund and the Directors of SIR GP on the same day. In the event the Trustees of the Fund and the Directors of SIR GP were to hold meetings on a separate day, the Trustees/Directors would be entitled to separate compensation for each meeting attended.

For Fiscal 2025, aggregate compensation in the amount of \$34,500 was paid by the Fund to Stephen Dewis, \$34,500 was paid by the Fund to Lembit Janes, \$34,500 was paid by the Fund to Michael Fisher, \$34,500 was paid by the Fund to Norm Mayr, and \$34,500 was paid by the Fund to Sandra Levy.

Each of the Trustees of the Fund, the Trustees of the Trust and the Directors of SIR GP are reimbursed for general expenses as they arise from time to time.

No compensation is paid by the Fund to the executives of SIR GP. Such executives are compensated by SIR Corp. Information regarding SIR Corp.'s executive compensation is included in the notes to its financial statements for the year ended August 31, 2025, which are available at www.sedarplus.ca.

There are currently no equity compensation plans of the Fund.

TRUSTEES' INSURANCE

The Fund has a policy of insurance for its Trustees and for the directors of SIR GP Inc. The policy also insures the Fund against liability for certain securities claims. The aggregate limit of liability under the policy is \$25 million, inclusive of primary D&O coverage of \$5 million plus excess liability coverage of \$15 million and Excess Side A DIC coverage of \$5 million.

For the period from January 1, 2025 to December 31, 2025, the total premium paid on the policy was \$58,600.33 (\$39,066.87 of the total amount was covered by the Fund and \$19,533.46 of the total amount was covered by the Partnership). The policy is subject to aggregate limits of liability, and therefore, the amount of coverage is contingent upon the availability of renewal insurance, or of replacement insurance without a retroactive date to limit coverage for prior wrongful acts.

INDEBTEDNESS TO FUND

None of the Trustees of the Fund, the directors or officers of SIR GP, or any associates of such persons, (i) is or has been indebted to the Fund or any of its subsidiaries at any time since the beginning of the fiscal year ended December 31, 2025, or (ii) has at any time since the beginning of the fiscal year ending December 31, 2025 been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Fund or SIR GP except as otherwise disclosed herein.

CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators require disclosure on an annual basis of the Fund's corporate governance practices in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, which disclosure is set forth in Appendix "A" to this Management Information Circular.

Role of the Trustees

The role of the Trustees of the Fund is primarily to act on behalf of the Fund as sole unitholder and noteholder of the Trust, as a shareholder of SIR GP and as the lender under the SIR Loan, and to manage the limited affairs of the Fund. In turn, the role of the Trustees of the Trust is to act on behalf of the Trust as the owner of the limited partner units of the Partnership and to manage the limited affairs of the Trust. The Fund and the Trust have each respectively delegated certain operating functions to the Partnership under the Fund Administration Agreement and Trust Administration Agreement.

Administration

Under the Trust Administration Agreement and the Fund Administration Agreement, the Partnership has agreed to provide or arrange for the provision of administrative services to the Fund and the Trust. Copies of each agreement are available on SEDAR+ at www.sedarplus.ca under the "SIR Royalty Income Fund" profile, and the summary below is qualified in its entirety by the actual terms of such agreements.

With respect to the administration of the Fund, the administrative services provided by the Partnership will include, without limitation, those necessary to: (i) seek to ensure compliance by the Fund with continuous disclosure obligations under applicable securities legislation, including the preparation of financial statements relating thereto; (ii) provide or cause to be provided to Unitholders all information to which Unitholders are entitled under the Declaration of Trust, including relevant information regarding income taxes; (iii) at the request of the Trustees, call and hold meetings of voting Unitholders of the Fund pursuant to the Declaration of Trust and distribute required materials, including notices of meetings and proxy circulars in respect of all such meetings; (iv) provide (or cause to be provided) the calculation of distributions to Unitholders of the Fund; (v) attend to all administrative matters arising in connection with any redemption of Units of the Fund; (vi) seek to ensure compliance with the Fund's limitations on non-resident ownership; (vii) administer the SIR Loan; and (viii) provide or cause to be provided general accounting, bookkeeping and administrative services to the Fund.

The Partnership is obligated to pay all expenses incurred by it and attributable to the exercise of its duties in the administration of the Fund and the Trust. In 2025, a fee of \$12,000 was payable to the Partnership for the services provided by it to the Fund under the Fund Administration Agreement. A similar fee in the amount of \$12,000 is also payable to the Partnership in respect of the Trust under the Trust Administration Agreement.

Role of the Partnership in Corporate Governance

Since the Fund does not carry on an active business and since the responsibility for the administration and management of the day-to-day operations of the Fund has been delegated to the Partnership, the governance matters addressed in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* are matters dealt with by the Partnership, through its managing general partner, SIR GP. As the managing general partner of the Partnership, SIR GP has the authority to manage the business and affairs of the Partnership, including the authority to carry out the Partnership's obligations under the Fund Administration Agreement. Thus, the Fund is managed and administered by the Partnership which, in turn, is managed by the managing general partner. Unless otherwise agreed, certain matters relating to the conduct of the business and affairs of the managing general partner are provided by the governance agreement dated October 12, 2004 (the "**Governance Agreement**") among the Fund and SIR Corp., and certain of their associates and affiliates. The Fund and SIR Corp. are, respectively, 80% and 20% holders of the common shares of the managing general partner. The relevant terms of the Governance Agreement are described below, a copy of which is available on www.sircorp.com and on SEDAR+ at www.sedarplus.ca under the "SIR Royalty Income Fund" profile, and the following summary is qualified in its entirety by the actual terms of that agreement.

Governance Agreement

Under the Governance Agreement, as amended, unless otherwise agreed, three of the Directors of the managing general partner are nominated by the Fund (each of whom may be a Trustee of the Fund and must be an unrelated Director) and, for so long as SIR Corp. holds at least a 10% interest in the Fund, whether directly or indirectly through its Class A GP Units of the Partnership (which are exchangeable for Units), two of the Directors are nominated by SIR Corp. Currently, there are five (5) Directors of SIR GP. In addition, the Governance Agreement provides for the establishment of a Corporate Governance Committee of the managing general partner, which is comprised solely of nominees of the Fund.

The Corporate Governance Committee is responsible for, among other things, overseeing the operations of the Partnership including payments to be made by SIR Corp. to the Partnership under the License and Royalty Agreement, considering and providing a recommendation on any material conflict of interest involving SIR Corp. and SIR GP or the Partnership before such material conflict of interest is approved by the Board of Directors of SIR GP, annually reviewing the operations of SIR Corp. including its business plans and prospects for the ensuing year, the performance of management of SIR Corp. ("SIR Management"), and any adjustments to be made pursuant to the License and Royalty Agreement, periodically reviewing the composition and effectiveness of the Board of Directors and the Board of Trustees and the contribution of individual directors and Trustees, developing SIR GP's approach to corporate governance issues and compliance with applicable laws, regulations, rules, policies and orders with respect to such issues, advising the Board of Directors of SIR GP in filling vacancies on such Board of Directors, and advising the Trustees of the Fund in filling vacancies on the Board of Trustees.

The corporate governance practices of the managing general partner are discussed in detail in Appendix "A" to this Management Information Circular by reference to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Board of Trustees has unanimously adopted the Majority Voting Policy for circumstances involving elections other than a "contested election", as described above under "Matters to be Considered at the Meeting – Election of Trustees".

In addition, the Board of Trustees is assisted in certain areas by the Fund's Audit Committee, which, among other things, monitors the Fund's financial reporting and internal controls and liaises with external auditors. A copy of the Audit Committee Charter is contained in Schedule "C" of the Fund's annual information form dated March 12, 2026 for the period ended December 31, 2025, a copy of which is available on www.sircorp.com and on SEDAR+ at www.sedarplus.ca under the "SIR Royalty Income Fund" profile.

MANAGEMENT CONTRACTS

There are no management functions of the Fund, the Partnership or SIR GP which are to any substantial degree performed by a person other than the Trustees in the case of the Fund, or the directors and officers of SIR GP in the case of the Partnership and SIR GP. Certain executive officers of SIR Corp. have been co-appointed as executive officers of SIR GP.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Trustees of the Fund, nominees for election as Trustees proposed by the Trustees, or persons who have been Trustees of the Fund since the commencement of the Fund's last financial year, and no associate or affiliate of any of the foregoing, has any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Management Information Circular or the Fund's annual information form dated March 12, 2026 for the period ended December 31, 2025.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

On the closing of the Offering, the Fund acquired, indirectly through the Partnership and the Trust, the SIR Rights from SIR Corp., which are used in connection with the operation by SIR Corp., and its subsidiaries or sub-licensees of the SIR Restaurants in Canada. At the same time, the Fund acquired the SIR Loan which was made to SIR Corp. from a Canadian chartered bank. Pursuant to the License and Royalty Agreement with SIR Corp., the Partnership is entitled to a royalty based on the revenues generated by the SIR Restaurants.

None of the Trustees of the Fund, nominees for election as Trustees of the Fund proposed by the Trustees of the Fund, nor persons who have been Trustees of the Fund since the commencement of the Fund's last financial year, and no associate or affiliate of any of the foregoing, has any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, in any proposed transaction which has materially affected or would materially affect the Fund or any of its subsidiaries other than as disclosed in this Management Information Circular, the Fund's annual information form dated March 12, 2026 for the period ended December 31, 2025, or the Prospectus.

OTHER BUSINESS

The Board of Trustees is not aware of any matter intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

ADDITIONAL INFORMATION

The Fund's Units are listed on the Toronto Stock Exchange with the trading symbol: SRV.UN.

Financial information is provided in the Fund's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025 and is available on www.sircorp.com and on SEDAR+ at www.sedarplus.ca under the "SIR Royalty Income Fund" profile.

Copies of the Fund's audited consolidated financial statements for the period ended December 31, 2025 together with the report of the auditors thereon, the Fund's management's discussion and analysis for the year ended December 31, 2025, the Fund's annual information form dated March 12, 2026 for the period ended December 31, 2025 (together with any document incorporated therein by reference) and this Management Information Circular are available upon request from the Secretary of SIR GP Inc. at jgood@sircorp.com.

Additional information relating to the Fund is available at www.sedarplus.ca under the "SIR Royalty Income Fund" profile.

By Order of the Board of Trustees

(signed) "Jeff Good"

JEFFREY GOOD
Secretary, SIR GP Inc.
Burlington, Ontario
April 9, 2026

APPENDIX "A"

Corporate Governance of SIR Royalty Income Fund (the "Fund") and of SIR GP Inc. (the "Company") in its capacity as managing general partner of SIR Royalty Limited Partnership (the "Partnership"), as administrator of the Fund

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

On June 30, 2005, the Canadian Securities Administrators implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"). NI 58-101 and NP 58-201 have effectively replaced the corporate governance guidelines of the Toronto Stock Exchange and provide for mandated disclosure under NI 58-101 of a corporation's corporate governance practices under NP 58-201. The Company's and the Fund's corporate governance practices are set out below.

The following is the statement of corporate governance of the Fund and the Company. The Company is managing general partner of the Partnership. The Partnership acts as administrator of the Fund. The Company's operations are limited to acting as managing general partner of the Partnership, whose business is the ownership of the SIR Rights, the licensing of the SIR Rights in a manner consistent with the License and Royalty Agreement and the administration of the Fund and SIR Holdings Trust (the "Trust"). The business of the Company is managed and supervised by its board of directors. All references to the "Board of Directors" are to the board of directors of the Company. All references to the "Board of Trustees" are to the board of trustees of the Fund.

The Board of Trustees and the Board of Directors

The Board of Trustees is currently composed of Lembit Janes, Stephen Dewis, Michael Fisher, Sandra Levy and Norm Mayr, all of whom are considered independent as defined under NI 58-101. The Board of Directors of SIR GP Inc. is comprised of the above five individuals plus Peter Fowler and Kim van Nieuwkoop, who are not considered independent as they are executives of SIR Corp.

While the independent Directors and Trustees do not hold regularly scheduled meetings, to the extent that they wish to consider matters separately from the SIR Corp. directors, they have met in camera from time to time. The independent members comprise both the Audit Committee of the Board of Directors and the Corporate Governance Committee of the Board of Trustees which enables the Board of Directors and the Board of Trustees to function independently of Management, where necessary. The Audit Committee and Corporate Governance Committee each met four times during Fiscal 2025.

Norm Mayr is the Chair of both the Board of Directors and the Board of Trustees. Norm Mayr is considered to be an independent Director and Trustee. The role and responsibilities of the Chair of the Board of Trustees include: the Chair shall be expected to attend and chair meetings of the Board of Trustees; the Chair shall not be a member of management of SIR Corp.; the Chair shall not be expected to perform policy making functions other than in his or her capacity as a Trustee of the Fund; the Chair shall not have the right or entitlement to bind the Fund in his or her capacity as Chair; the Chair shall provide direction with respect to the dates and frequencies of board meetings and related committee meetings and shall liaise with the other Trustees to prepare board and committee meeting agendas; and the Chair should seek to ensure that the Board of Trustees carries out its responsibilities effectively.

Record of Attendance by Trustees For the period from January 1, 2025 to December 31, 2025			
Trustee	Board Meetings Attended ⁽¹⁾	Committee Meetings Attended	
		Audit	Corporate Governance
Lembit Janes	100%	N/A	100%
Stephen Dewis	100%	100%	N/A
Michael Fisher	100%	100%	100%
Sandra Levy	100%	N/A	100%
Norm Mayr	100%	100%	N/A

⁽¹⁾ Includes both Board of Directors' and Board of Trustees' meetings.

Board of Directors

Unless otherwise agreed, the Company is governed by the Governance Agreement, a copy of which is available on SEDAR+ at www.sedarplus.ca under the "SIR Royalty Income Fund" profile. Unless otherwise agreed, pursuant to the provisions of the Governance Agreement, the Board of Directors consists of five individuals. Unless otherwise agreed, three of the Directors are nominated by the Fund (each of whom is a Trustee of the Fund and considered to be independent of the Company) and the other two Directors are nominated by SIR Corp.

Corporate Governance Committee

The Board of Directors appointed a Corporate Governance Committee comprised of three independent directors (Lembit Janes, Sandra Levy and Michael Fisher). Sandra Levy is the current Chair of the Corporate Governance Committee.

The Corporate Governance Committee is responsible for such matters in respect of the Partnership as may be determined by the Board of Directors, including: (i) overseeing the operations of the Partnership, including payments to be made by SIR Corp. to the Partnership, (ii) considering, and providing a recommendation on, any material conflict of interest involving SIR Corp. and the Company or the Partnership before such material conflict of interest is approved by the Board of Directors, (iii) annually reviewing the operations of SIR Corp. including its business plans and prospects for the ensuing year, the performance of management of SIR Corp., and any adjustments to be made pursuant to the License and Royalty Agreement, the full text of which is available on SEDAR+ at www.sedarplus.ca under the "SIR Royalty Income Fund" profile, (iv) developing the Company's approach to corporate governance issues and compliance with applicable laws, regulations, rules, policies and orders with respect to such issues, (v) advising the Board of Directors and the Board of Trustees in filling vacancies, (vi) periodically reviewing the composition and effectiveness of the Board of Directors and the Board of Trustees and the contribution of individual directors and Trustees, (vii) considering the appropriateness of adopting a retirement age and/or term limits, and/or limits on the number of other boards on which the individual may serve, and/or limits on cross-directorships or 'interlocking' directors, for the Fund's Trustees and SIR GP's Directors, (viii) continue to review diversity, equity and inclusion as a priority for the committee, including gender diversity and other forms of diversity, (ix) reviewing issues related to cybersecurity and privacy risks, (x) reviewing issues related to sexual harassment and other harassment related risks, and (xi) reviewing issues related to climate change and other environmental risks.

The Corporate Governance Committee supervises the Fund's written corporate disclosure and insider trading policies. This policy, among other things: (i) articulates the legal obligations of the Fund, its affiliates and their respective trustees, directors, officers and employees with respect to confidential information, (ii) identifies spokespersons of the Fund who are authorized to communicate with third parties such as analysts, the media and investors, (iii) provides guidelines on the disclosure of forward-looking statements, (iv) requires advance review by senior representatives of any disclosure of financial information to seek to ensure that the information is not

material, and to seek to ensure that selective disclosure of material information does not occur, and that if it does occur, a news release is issued promptly, and (v) establishes “black-out” periods immediately prior to and following the disclosure of quarterly and annual financial results during which the Fund, its affiliates and their respective trustees, directors, officers and certain other persons may not purchase or sell units of the Fund in the market.

Board of Trustees

The Fund is required to have a minimum of three trustees and a maximum of ten trustees. At least three-quarters of the trustees are required to be resident in Canada and questions are to be decided by a majority of resident Canadian trustees. The role of the Board of Trustees is to supervise the activities and manage the affairs of the Fund.

A Declaration of Trust as amended and restated on October 12, 2004 (the “Declaration of Trust”), a copy of which is available on SEDAR+ at www.sedarplus.ca under the “SIR Royalty Income Fund” profile, provides that the Trustees may, in respect of the trust assets, exercise all rights, powers and privileges that could be exercised by a legal and beneficial owner thereof and will supervise the activities and manage the affairs of the Fund. The role of the Trustees includes, among other things: (i) acting for, voting on behalf of and representing the Fund as a unitholder and noteholder of the Trust, (ii) acting for, voting on behalf of and representing the Fund as a shareholder of the Company, including voting for the election of the directors thereof, (iii) maintaining records and providing reports to voting unitholders of the Fund, (iv) supervising the activities of the Fund, (v) supervising the administration of a loan of \$40 million acquired by the Fund from a Canadian chartered bank, (vi) effecting payments of distributions from the Fund to unitholders of the Fund, and (vii) voting in favour of the Fund’s nominees to serve as trustees of the Trust.

The Declaration of Trust provides that the Trustees must act honestly and in good faith with a view to the best interests of the Fund and in connection therewith must exercise the degree and care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The duties and standard of care of the Trustees are intended to be similar to, and not to be any greater than, those imposed on a director of a corporation governed by the Canada Business Corporations Act.

Audit Committee

The Board of Trustees’ Audit Committee was established to monitor the Fund’s financial reporting, accounting systems and internal controls, and to liaise with the Fund’s external auditors. The members of the Audit Committee are Stephen Dewis, Michael Fisher and Norm Mayr. Stephen Dewis is the current Chair of the Audit Committee. Each member is considered to be independent within the meaning of applicable securities laws and none receives, directly or indirectly, any compensation from the Fund other than for service as a member of the Board of Trustees and applicable committees.

All members of the Audit Committee are considered by the Trustees to be financially literate. In considering criteria for determinations of financial literacy, the Trustees look at the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Fund’s financial statements. A charter for the Audit Committee has been approved by the Board of Trustees. A copy of the Audit Committee charter is contained at Schedule “C” of the Fund’s Annual Information Form.

The Audit Committee periodically meets with the external auditors of the Fund without the presence of SIR Management. The Audit Committee assists the Board of Trustees in its oversight of: (i) the integrity of the Fund’s financial statements, (ii) the external auditor’s qualifications and independence, (iii) the performance of the external auditors, (iv) the adequacy and effectiveness of internal controls, and (v) compliance with legal and regulatory matters. The Audit Committee Charter provides that the Committee is responsible for establishing procedures for the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Board Mandate

The role of the Board of Directors is outlined in the Governance Agreement. The role of the Board of Trustees is outlined in the Declaration of Trust. Both of these documents are available on SEDAR+ at www.sedarplus.ca under the “SIR Royalty Income Fund” profile.

Position Descriptions

No specific position descriptions have been adopted due to the nature of the Fund. However, the role of the Chair has been established as described above, chairs of committees are expected to manage the functioning of such committees, and the Chair is also expected to liaise with SIR Corp.

Orientation and Continuing Education

The Board of Directors and the Board of Trustees have an informal orientation program for new Directors and Trustees in order to seek to ensure that new members are familiarized with the role of the Boards, their committees and their Directors and Trustees as well as with the Company’s business. Additional orientation or information is provided as requested to new Directors or Trustees. The Board of Directors and the Board of Trustees do not have continuing education programs for Directors or Trustees but informal updates are provided for, including by external advisors. Directors and Trustees are expected to maintain the skill and knowledge necessary to meet their respective obligations.

Ethical Business Conduct

No formal Code of Ethics has been adopted for the Fund, given its nature.

Nomination of Directors and Trustees

The Charter of the Corporate Governance Committee provides that the Committee will recommend nominees to the Board of Directors. The Corporate Governance Committee, in consultation with the Board of Directors as a whole, acts as the nominating committee. The Corporate Governance Committee periodically reviews the composition and effectiveness of the Board of Directors and analyzes the needs of the Board of Directors when vacancies arise. The Corporate Governance Committee is composed entirely of independent directors.

The Directors support an individual, rather than a slate-based, nomination process.

The Board of Trustees has unanimously adopted the Majority Voting Policy for circumstances involving elections other than a “contested election”, as described under “Matters to be Considered at the Meeting – Election of Trustees” above.

Compensation

The Corporate Governance Committee periodically reviews the compensation of the Directors and Trustees against the compensation paid to directors and trustees of similar entities and makes recommendations to the Board of Directors and to the Board of Trustees. The Fund does not have a compensation committee, nor has it engaged a compensation consultant during the 2025 financial year.

The Corporate Governance Committee is composed entirely of independent directors.

The Company’s and the Fund’s operations are limited and as a consequence there are no paid employees.

Other Board Committees

The Trustees have also established a Disclosure Policy Committee. This committee is responsible for overseeing the Fund’s disclosure practices and monitoring the effectiveness of, and compliance with, this policy. The committee consists of the Chief Executive Officer of SIR GP Inc. (CEO), the Chief Financial Officer of SIR GP Inc. (CFO), the Chair of the Audit Committee of the Fund and the Chair of the Board of Trustees of the Fund. The Committee’s role may also be carried out by the Board of Trustees in conjunction with SIR Management if this is considered appropriate.

Assessments

The Corporate Governance Committee charter provides that the Committee should periodically review the composition and effectiveness of the Board of Directors and the Board of Trustees, and the contribution of individual Directors and Trustees. The Board of Directors intends to review, on a periodic basis, the effectiveness of the Board of Directors as a whole, the Board of Trustees as a whole, the Audit Committee of the Board of Trustees of the Fund and the Corporate Governance Committee, as well as the contributions of individual Directors and Trustees.

Policies Generally

As a passive income fund, the Fund seeks to pass through substantially all of its distributable cash to its investors. It weighs the benefits of adopting any additional policies and procedure against their costs, which could lead to reductions in such distributions.

Director Term Limits and Other Mechanisms of Board Renewal

The Fund has not adopted term limits or other mechanisms of board renewal.

Diversity and Tenure

The Fund recognizes the importance and benefit of having Trustees comprised of highly talented and experienced individuals who reflect the diversity of the Fund's and SIR Corp.'s stakeholders, and the desire to foster and promote diversity among Trustees with respect to, but not limited to, gender, indigenous identity, ethno-racial identity, place of origin, age and disability.

Consideration of the Representation of Women in Executive Officer Appointments

SIR Corp. is committed to diversity reflective of its stakeholders and recognizes that representation of women matters; however, the Fund has no paid executive officers. Rather, the CEO and CFO of SIR Corp. from time to time have also fulfilled these functions for the Fund without additional compensation. The incumbents in these positions have been recruited by SIR Corp. The independent Corporate Governance Committee reviews the qualifications of SIR's executives for their suitability of their roles in the governance and management of the Fund.

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Fund has not as yet adopted a target regarding women on the Board. The Board composition and criteria is discussed annually by the Corporate Governance Committee.

Number of Women on the Board and in Executive Officer Positions

As of the date of this Management Information Circular, one of the Fund's Trustees is a woman, representing 20% of the Trustees. While the CFO's immediate predecessor was a woman, at the current time, both the CEO and CFO are men. As a result, as of the date of this Circular, none of the Fund's executive officers are women, representing 0% of the Fund's executive officers. However, Ms. van Nieuwkoop is a senior executive of SIR Corp. and a Director of SIR GP Inc.