



Invesque Inc. Announces Additional Voting Support and Proposes Further Enhancements to the Terms of the Proposed Debenture Amendments for its 5.00% 2016 Convertible Debentures Due January 31, 2022

Toronto, Ontario, November 5, 2021 – Invesque Inc. (the “**Corporation**” or “**Invesque**”) (TSX: IVQ and IVQ.U) announced today that, following feedback and discussions with certain Debentureholders (defined below), it has proposed further enhanced terms to the previously announced amendments (together with the previously announced amendments, the “**Revised Enhancements**”) to the 5.00% 2016 Convertible Debentures due January 31, 2022 (TSX:IVQ.DB.U) (the “**Debentures**”). The Revised Enhancements are to be considered at the meeting (the “**Meeting**”) of the holders of Debentures (the “**Debentureholders**”), which was adjourned to November 15, 2021 at 10:00 a.m. (Eastern Time). The deadline for submitting proxies is November 12, 2021 at 10:00 a.m. (Eastern Time).

Based upon feedback from Debentureholders, the Board of Directors of Invesque (the “**Board**”) determined to further enhance the terms of the proposal. Accordingly, the proposed Revised Enhancements to the Debentures (as amended by the Revised Enhancements, the “**Amended Debentures**”), to be considered for approval at the Meeting are:

1. INCREASING the underlying interest rate from 5.00% to 7.00%, effective January 31, 2022. Previously, Invesque had proposed increasing the interest rate to 6.25%;
2. DECREASING the conversion price from US\$11.00 to US\$5.00 per share of Invesque. Previously, Invesque had proposed decreasing the conversion price to US\$6.00 per share;
3. EXTENDING the maturity date from January 31, 2022 to January 31, 2025; and
4. REDEMING, on a pro rata basis, US\$20,000,000 (representing approximately 44.5%) of the principal amount of the Amended Debentures outstanding as at the close of business on January 31, 2022, plus accrued and unpaid interest thereon to, but excluding, the date of the redemption (the “**Partial Redemption**”). Previously, the Corporation had proposed a redemption of US\$10,000,000 or 22.23% of the principal amount of the Amended Debentures outstanding.

The Revised Enhancements will provide that, other than the Partial Redemption, the Amended Debentures are not redeemable prior to January 31, 2024 and, at any time after January 31, 2024, Invesque shall be permitted to redeem the Amended Debentures, in whole or in part at a price equal to the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of the redemption provided that the market price of Invesque common shares at that time is at least 125% of the US\$5.00 conversion price.

All remaining Amended Debentures will be repaid by Invesque at the extended maturity date of January 31, 2025 pursuant to the terms of the indenture governing the Amended Debentures.

If the Revised Enhancements are approved by the Debentureholders at the Meeting, the effective date of the Amended Debentures will be on the date that Invesque enters into a supplemental trust indenture embodying such amendments.

Voting Support Agreements

As disclosed in the press release on November 1, 2021, 60% of Debentureholders had voted in favour, by proxy, of the previously announced debenture amendments. Subsequently, certain Debentureholders have now signed voting support agreements pursuant to which they have agreed to vote the Debentures, beneficially owned or controlled or directed by them FOR the Revised Enhancements and all matters related thereto at the Meeting.

As at the close of business as of the date hereof, of the aggregate of: a) all the Debentures voted by proxy in respect of the previously announced debenture amendments; and b) those to be voted in accordance with the signed voting support agreements, approximately 77% are in favour of the Revised Enhancements.

Debentureholders who previously voted in favour of the originally proposed amendments do not need to take any action to have their vote counted in favour and receive the Revised Enhancements.

Management believes the Revised Enhancements will achieve the required support from the Debentureholders to be approved at the upcoming Meeting.

“We are very pleased with the response from the Debentureholders to date and thank those numerous holders who have already voted in favour of our original proposal announced on September 27, 2001” said Scott White, Invesque’s Chairman and Chief Executive Officer. “Given the feedback we have received from certain Debentureholders who had previously voted against the original amendments, we have further enhanced the terms of our proposal for the benefit of all Debentureholders and we believe the Revised Enhancements will provide value to all of Invesque’s stakeholders.”

Board Recommendation

The Board believes that the Revised Enhancements provide a number of benefits to Invesque and the Debentureholders, and are in the best interests of the Corporation.

The Board **UNANIMOUSLY RECOMMENDS** that the Debentureholders vote **FOR** the Revised Enhancements.

Details about the Revised Enhancements

Debentureholders are encouraged to consider and participate in the vote on the proposed Revised Enhancements and to deposit their Proxy Form or Voting Instruction Form (“**Proxy**”), or make changes to any previously deposited Proxy, in advance of the Meeting.

The record date for determining the Debentureholders entitled to receive notice of and vote at the Meeting remains September 27, 2021. For the Revised Enhancements to be approved, at least 66^{2/3}% of the principal amount of the Debentures voted (either in person at the Meeting or by proxy) must be voted in favour of the Revised Enhancements.

Detailed voting instructions can be found in the management information circular dated September 30, 2021 and accompanying Proxy. The Meeting was adjourned and will be reconvened on November 15, 2021 at 10:00 a.m. (Eastern Time) at the offices of Invesque Inc., 211 W. Main Street, Suite 400, Carmel, Indiana 46032. The deadline for submitting Proxies is November 12, 2021 at 10:00 a.m. (Eastern Time).

The adjourned Meeting will be made available by teleconference call and webcast at 1-800-437-2398 (North American Toll Free) or 647-792-1240 (Toronto Local) and using confirmation number 3868066, or by visiting: https://produceredition.webcasts.com/starthere.jsp?ei=1511114&tp_key=60d5169fd9.

Debentureholders should note that the above confirmation number and URL have been updated from the information previously provided.

Debentureholders who previously voted in favour of the originally proposed amendments do not need to take any action to have their vote counted in favour of the Revised Enhancements. Debentureholders who have not voted or wish to change their vote may do so by following the instructions set forth in the Proxy delivered to them.

The Revised Enhancements are subject to the approval of the Toronto Stock Exchange (the “**TSX**”).

About Invesque

Invesque is a North American health care real estate company with an investment thesis focused on the premise that an aging demographic in North America will continue to utilize health care services in growing proportion to the overall economy. Invesque currently capitalizes on this opportunity by investing in a highly diversified portfolio of income generating properties across the health care spectrum. Invesque’s portfolio includes investments in independent living, assisted living, memory care, skilled nursing, transitional care, and medical office properties, which are operated primarily under long-term leases and joint venture arrangements with industry leading operating partners. Invesque’s portfolio also includes investments in owner-occupied seniors housing properties in which Invesque owns the real estate and provides management services through its subsidiary management company, Commonwealth Senior Living. For more information, please visit www.invesque.com.

Forward-Looking Information:

Certain statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These forward-looking statements include statements regarding: the Meeting date, the proposed Revised Enhancements and the support therefor, and the anticipated Partial Redemption. In some cases forward-looking information can be identified by such terms as "will", "would", "anticipate", "anticipated", "expect" and "expected". The forward-looking statements in this news release are based on certain assumptions, including assumptions regarding the anticipated support for the Revised Enhancements and the Corporation's ability to complete the Partial Redemption. Such statements are subject to significant known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Such risks include the risk that the Revised Enhancements will not be approved and that the Partial Redemption will not occur as planned, as well as those risks described in the Corporation's current annual information form and management's discussion and analysis, available on SEDAR at www.sedar.com, which risks may be dependent on market factors and not entirely within the Corporation's control. Although management believes that it has a reasonable basis for the expectations reflected in these forward-looking statements, actual results may differ from those suggested by the forward-looking statements for various reasons. These forward-looking statements reflect current expectations of the Corporation as at the date of this news release and speak only as at the date of this news release. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.

For further information:

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