

APARTMENTLOVE INC.

(the "Corporation")

This document is an addendum (the "Addendum") to the management information circular (the "Information Circular") dated May 2, 2022, sent to holders of common shares (the "Common Shares") (the "Shareholders") in the capital of the of the Corporation in advance of the annual general meeting to be held virtually on May 31, 2022, at 10:00 am (Mountain time).

This Addendum contains the disclosure of diversity information required to be disclosed by distributing corporations pursuant to the *Canada Business Corporations Act* (CBCA).

APARTMENTLOVE INC.

DISCLOSURE ON DIVERSITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT UNDER THE
CANADA BUSINESS CORPORATIONS ACT

The Corporation encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills, and expertise required for the Board as a whole. The Corporation endorses the principle that the Board should have a balance of skills, experience, and diversity of perspectives appropriate to the business.

As of the date hereof, the Board has yet to adopt a written policy or targets relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities, and members of visible minorities) to the Board. While competence, skillset, and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has yet to adopt a gender specific policy target. The Board considers and evaluates diversity in all forms and without bias or prejudice when identifying and nominating Board candidates and when making senior management appointments, while continuing to assess professional qualifications and aptitudes, personalities, and other qualifications of each candidate, depending on ad hoc needs of the Corporation.

Recommendations concerning Board nominees are foremost based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as the Corporation and all members of the Board and management believe diversity is beneficial and that a variety of backgrounds, views, and experiences need to be present at the Board and management levels.

As of the date hereof, two of the seven directors on the Board identify as female. There are two members on the Board who identify as being part of designated groups. Members of the Board are elected for a period of approximately one year and remain in office until the next annual general meeting of Shareholders at which time the mandates of all members of the Board terminate.

DATED at Calgary, Alberta this 30th day of May 2022.

BY ORDER OF THE BOARD

(signed) "Trevor Davidson"

Trevor Davidson
Chairman of the Board