

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF
STARLIGHT WESTERN CANADA MULTI-FAMILY (NO. 2) FUND**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of class A trust units (the “**Class A Units**”), class B trust units (the “**Class B Units**”) and class C trust units (the “**Class C Units**”, and collectively with the Class A Units and Class B Units, the “**Units**”) of Starlight Western Canada Multi-Family (No. 2) Fund (the “**Fund**”) will be held virtually at <https://virtual-meetings.tsxtrust.com/1863> on December 12, 2025 at 10:00 a.m. (Toronto time) for the following purposes:

- (a) to consider and, if thought fit, pass, with or without variation, a special resolution of the holders of the Units voting together as a single class (the “**Transaction Resolution**”), the full text of which is set forth in Appendix “A” to the accompanying management information circular dated as of November 12, 2025 (the “**Information Circular**”), approving (i) the consummation of the transactions contemplated in the Business Combination Agreement between the Fund and Starlight Western Canada Multi-Family Limited Partnership (“**SW1 LP**”) to consolidate the assets of the Fund and SW1 LP into a combined portfolio of 15 properties comprising 1,413 multi-family units located in British Columbia with an aggregate value of approximately \$639.4 million (the “**Transaction**”); and (ii) an amendment to the Fund’s Declaration of Trust providing for (A) the extension of the term of the Fund by two years starting from the effective date of the Transaction, with two one-year extensions at the discretion of the Fund’s board of trustees (the “**Board**”); and (B) the Board to undertake a one-time public or private offering of additional trust units of the Fund within 18 months of the effective date of the Transaction to raise proceeds not exceeding 25% of the market capitalization of the consolidated platform, all as more particularly described in the accompanying Information Circular; and
- (b) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Unitholders are referred to the Information Circular for more detailed information with respect to the foregoing matters to be considered at the Meeting.

The Information Circular which accompanies this notice provides information regarding the business to be considered at the Meeting and includes the full text of the Transaction Resolution attached thereto as Appendix “A”.

The close of business (Toronto time) on November 7, 2025 has been fixed as the record date (the “**Record Date**”) for determining Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof.

Each Unit entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one vote at the Meeting in respect of the Transaction Resolution. To be effective, the Transaction Resolution must be approved by: (i) 66⅔% of the votes cast on such Transaction Resolution by Unitholders, present virtually or represented by proxy at the Meeting, voting together as a single class, and (ii) a simple majority of the votes attached to the Units held by Unitholders present virtually or represented by proxy at the Meeting, subject to receipt of discretionary exemptive relief, voting as a single class, excluding the votes attached to any Units

held by Unitholders whose votes are required to be excluded for the purposes of “minority approval” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as the Transaction constitutes a “related party transaction” for the purposes of MI 61-101. In the event the discretionary exemptive relief is not received, Unitholders will vote on a separate class-by-class basis for purposes of “minority approval” under MI 61-101.

We will hold the Meeting in a virtual-only format, which will be conducted via live audio webcast. During the audio webcast, Unitholders will be able to hear the Meeting live, and registered Unitholders and duly appointed proxyholders will be able to submit questions and vote while the Meeting is being held.

Registered Unitholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1863>, using password: “sw2025” (case sensitive).

Registered Unitholders who are unable to attend the Meeting virtually are requested to complete, date, sign and return the enclosed form of proxy (“**Proxy**”) by mail or by personal delivery or courier to TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 Attention: Proxy Department, by fax to (416) 595-9593 or by internet at www.voteproxyonline.com, prior to 10:00 a.m. (Toronto time) on December 10, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to such adjourned or postponed Meeting.

Non-registered Unitholders who receive this notice and related materials through their broker or other intermediary should complete and send the Proxy or voting instruction form, as applicable, in accordance with the instructions provided by their broker or intermediary. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company (“**Transfer Agent**”), after submitting their Proxy or voting instruction form. Failure to register the proxyholder with the Transfer Agent will result in the proxyholder not receiving a 12-digit “Control Number” to participate in the Meeting and only being able to listen to the Meeting as a guest. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to listen to the Meeting as guests, but will not be able to vote or submit questions at the Meeting. Please refer to the instructions provided in the “Non-Registered Holders” section of the Information Circular.

To be effective, a Proxy must be received by the Transfer Agent not later than 10:00 a.m. (Toronto time) on December 10, 2025, or, if the Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjourned or postponed Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.

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DATED at Toronto, Ontario, this 12th day of November, 2025.

**By Order of the Board of Trustees of
STARLIGHT WESTERN CANADA MULTI-
FAMILY (NO. 2) FUND**

By: (signed) “Denim Smith”
Chair of the Board of Trustees