



October 28th, 2025

Members of the Seton Homeowners Association,
Calgary, Alberta

Dear Members:

**RE: Notice of Annual General Meeting
7:00 P.M. on Wednesday, November 26th, 2025
Virtually via Zoom**

Enclosed please find the Notice of the Annual General Meeting (AGM) for the Association, Meeting Minutes of the AGM held on November 6th, 2024, Report of the Board of Directors, Audited Financial Statements for the 2024-25 fiscal year, Information Circular, and a Proxy Form.

Please review the enclosed information and plan to attend the AGM or send your proxy form in as indicated. The AGM is being held on **Wednesday, November 26th, 2025 at 7:00pm, virtually through Zoom. Residents who plan on attending the AGM must pre-register on www.Seton-connect.com prior to 5:00pm on Tuesday, November 25th, 2025 to obtain the meeting link. The meeting check-in will begin at 6:45pm and the meeting will begin promptly at 7:00pm, any late arrivals will be unable to attend once the scrutineers report has been delivered.**

Please assist your volunteer Board of Directors by virtually attending the AGM or sending in your proxy form.

The Seton Homeowners Association currently has vacancy for seven (7) Resident Directors. If you are interested in being nominated for the Board of Directors, or have any questions about the enclosed, please contact Jenny Miron at 403-774-9030 or by e-mail at gm@setonhoa.ca.

On behalf of your Board of Directors, we look forward to your participation.
Yours truly,

Seton Homeowners Association

**DEB
GLOVER**
President &
Brookfield
Director

**KAREN
SHOPLAND**
Secretary &
Brookfield
Director

**KRISTINE
AGHAJANOVA**
Treasurer &
Brookfield
Director

**TEMI
BOLAJI**
Resident
Director

**ADENIYI
OGUNWUSI**
Resident
Director

**STEVEN
PHAN**
Resident
Director

**CHRISTOPHER
WILLIAMS**
Resident
Director

**ANDREW
PICKLYK**
Resident
Director

**DANA
KULCHYSKI**
Resident
Director

**ESTHER
ADEOYE**
Resident
Director



Notice of 2025 Annual General Meeting & Information Circular

SETON HOMEOWNERS ASSOCIATION NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

TAKE NOTICE, that the Annual Meeting of the Voting Members of the SETON HOMEOWNERS ASSOCIATION (the "Company") will be held *at virtually through Zoom* on **Wednesday, November 26th, 2025 at 7:00 P.M.** (MST) for the following purposes:

- 1) To receive the Minutes of the AGM held on November 6th, 2024
- 2) To receive the Report of the Directors of the Company;
- 3) To receive the Audited Financial Statements for the fiscal year ended March 31st, 2025;
- 4) To establish the number of Directors to hold office until the next Annual General Meeting, and elect such Directors;
- 5) To appoint BDO Canada LLP as Auditor for the fiscal year ending March 31st, 2026;
- 6) To transact such other business as may properly come before the Meeting or any adjournment thereof;

THIS NOTICE SHOULD BE READ IN CONJUNCTION WITH THE INFORMATION CIRCULAR ACCOMPANYING THIS NOTICE.

Dated at Calgary, Alberta this 28th day of October, 2025

BY ORDER OF THE BOARD OF DIRECTORS


KAREN SHOPLAND, Secretary

TO ALL VOTING MEMBERS:

IF YOU ARE NOT ABLE TO BE PRESENT AT THE ABOVE MEETING, PLEASE DATE, SIGN AND RETURN THE ACCOMPANYING PROXY TO SETON'S THE BLOCK:

Seton Homeowners Association
99 Seton Road SE
Calgary, Alberta
T3M 1G3
"Attention: Jenny Miron"

Proxies can also be emailed to gm@setonhoa.ca

PROXIES ARE TO BE RECEIVED AT SETON'S THE BLOCK OR VIA EMAIL NO LATER THAN 5:00 P.M. ON TUESDAY, NOVEMBER 25th, 2025. ALL PROXIES MUST BE IN WRITING AND SIGNED BY THE VOTING MEMBER.



Report of the Seton Homeowners Association Board of Directors
April 1, 2024 – March 31, 2025

What is the Seton Homeowners Association (Seton HOA)?

The Seton HOA is a not-for-profit company, which is incorporated and professionally operated, managed, and maintained. The Seton HOA is responsible for the operations and maintenance of community assets, such as entry features, amenities, and the Block (an exclusive lifestyle centre for Seton and Seton Ridge residents) for the lasting enjoyment of its membership. In addition to supporting healthy living and enhanced quality of life, your HOA will create opportunities to meet your neighbours and develop connections.

Board of Directors

The Board of Directors currently consists of seven (7) members in good standing of the community and three (3) representatives of Brookfield Residential. The Board recommends a maximum of ten (10) Board members, made up of seven (7) resident members from the community and three (3) members from Brookfield. The Board will meet quarterly to ensure policies are set, review the annual operating budget, be the voice of fellow residents for Seton HOA-related matters, provide input on the HOA, and participate in community events. During Brookfield’s term of management, the power of the Board is limited.

Community Facility & Events

Construction of the Seton Homeowners Association facility and park began in Spring 2024 and officially opened in August 2025. Designed exclusively for Seton and Seton Ridge residents, this six-acre site features a 14,000-square-foot facility (known as the Block) and a thoughtfully planned park space. The facility offers multiuse rooms (for meetings, parties, and events), a mini gymnasium, kitchen, lockers, and welcoming gathering areas. Outdoor amenities include a splash park, skating area, fire pit, hockey rink, basketball courts, tennis/pickleball courts, playground, picnic shelters, an Amphitheatre, and enhanced community gathering spaces.

Residents are encouraged to stay connected (Program and event updates/information) by subscribing to the monthly newsletter on the website www.seton-connect.com.

Financial

The annual operating costs of the Seton HOA is the responsibility of the Members through the payment of annual fees, pursuant to a Rent Charge Encumbrance registered on each lot title within the Seton HOA boundary. The HOA Fees for the 2024-25 fiscal year were \$0.00 as the HOA facility & amenities had not opened yet. Now that the HOA facility & amenities are open, HOA fees are applicable to all homes within the Seton HOA boundary. Fees are reviewed and established annually by the Board of Directors. Further information on the HOA Fees and the adjustment amount is available in the FAQ section on www.seton-connect.com.

The Seton HOA will continue to run an annual deficit until the community is more established. Brookfield Residential has agreed to loan funds to the Association to cover shortfalls in the operating budget, until the community is established with more homes.

The enclosed Audited Financial Statements are prepared up to March 31st, 2025.

Appointment of Auditor

The Board of Directors propose to appoint BDO Canada LLP as the auditor for the 2025-26 fiscal year.

Board of Directors, Seton Homeowners Association
Dated this 28th day of October, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Karen Shopland
KAREN SHOPLAND, Secretary

DEB GLOVER
President & Brookfield Director

KAREN SHOPLAND
Secretary & Brookfield Director

KRISTINE AGHAJANOVA
Treasurer & Brookfield Director

TEMI BOLAJI
Resident Director

ADENIYI OGUNWUSI
Resident Director

STEVEN PHAN
Resident Director

ANDREW PICKLYK
Resident Director

DANA KULCHYSKI
Resident Director

CHRISTOPHER WILLIAMS
Resident Director

ESTHER ADEOYE
Resident Director



**SETON HOMEOWNERS ASSOCIATION
2024 ANNUAL GENERAL MEETING OF
MEMBERS MEETING MINUTES**

Place: Virtual through Zoom

Date: November 6th, 2024

Time: 7:00 P.M.

1. Deb Glover acted as Chairperson of the meeting. The Annual General Meeting was called to Order at 7:06 p.m.
2. The Chairperson asked Karen Shopland to act as Secretary of the meeting.
3. The Chairperson requested Kristine Aghajanova to act as Scrutineer for the meeting, with the consent of the Voting Members. As there was no objection, the Chairperson appointed Kristine Aghajanova as Scrutineer.
4. The Chairperson stated that all items to be approved by the Voting Members are by way of ordinary resolution, which requires at least 50% of the Voting Members present in person or by proxy, voting in favour. The chairman stated that votes are to be by show of voting cards, or by poll if demanded by 10% of the Voting Members.
5. The Chairperson asked for a motion dispensing with reading of the Notice calling the meeting. Janet Naylor so moved. Steven Phan seconded the motion. The Chairperson declared the motion carried.
6. The Chairperson asked the Secretary to provide proper proof of mailing the Notice of the Meeting to the Members. Karen Shopland confirmed he had a Certificate signed by Jenny Miron, Seton Homeowners Association General Manager, proving proper emailing and mailing of the Notice of the Meeting to the Members.
7. The Chairperson then stated that pursuant to the Association's articles, the lesser of fifty (50) voting members or ten percent (10%) of the Voting Members either personally present or represented by proxy constitutes a quorum, and that at least fifty (50) Voting Members either present or represented by proxy would constitute a quorum. The Chairperson asked the Scrutineer for her report. The Scrutineer reported that there were 375 Voting Members either present at the meeting, or represented by proxy.
8. The Chairperson declared the meeting to be duly called and properly constituted for business.
9. The Chairperson asked for a motion to approve the minutes of the Annual General Meeting held on November 1st, 2023. Andrew Picklyk moved that the minutes of the Annual General Meeting held on November 1st, 2023 as presented. Janet Naylor seconded the motion. The Chairperson declared the motion carried.
10. The Chairman asked for a motion to dispense with reading of the Directors' Report for the fiscal year of April 1, 2023 through March 31, 2024, also appended to the Notice of Meeting and Information Circular. Andrew Picklyk moved that the reading of the Director's Report be dispensed with. Steven Phan seconded the motion. The Chairperson declared the motion carried.
11. The Chairperson then proposed to receive, as information, the Auditor's Report and Financial Statements of the Association for the year ended March 31st, 2024. Kristine Aghajanova then reviewed the Financial Statements and answered related questions.
12. The Chairperson indicated that the next item of business was the election of Directors. The Chairperson stated that a maximum of ten (10) Directors be elected and serve until the next Annual General Meeting of the Association. The Chairperson asked for a motion to this effect. Andrew Picklyk moved that ten (10) Directors be elected to serve until the next Annual General Meeting of the Association. Steven Phan seconded the motion. The Chairperson declared the motion carried.
13. The Chairperson announced that Brookfield is entitled to appoint up to three directors and has appointed Deb Glover to act as President; Karen Shopland to act as Secretary; and Kristine Aghajanova to act as Treasurer.
14. The Chairperson announced there are seven (7) vacant positions on the Board. The following members in good standing, who currently sit as Resident Directors on the Board, have indicated an interest in being re-nominated to serve as Resident Directors on the Board of Directors until the next Annual General Meeting or their successors are elected or appointed:

- *Steven Phan*
- *Temi Bolaji*
- *Andrew Picklyk*
- *Esther Adeoye*

- *Christopher Williams*
- *Adeniyi Ogunwusi*
- *Abiodun Oduniyi*

15. The Chairperson then asked for a motion to nominate these individuals for re-election. Temi Bolaji moved to nominate the above persons for re-election as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed Steven Phan seconded the motion. The Chairperson declared the motion carried.

16. The Chairperson announced the following members in good standing have also put their name forward to be nominated as Directors of the Association:

- | | |
|--------------------------|--------------------------------|
| • <i>Alex Brodner</i> | • <i>Tejash D. Mistry</i> |
| • <i>Dana Kulchyski</i> | • <i>Angie Price</i> |
| • <i>Nilesh Kotadiya</i> | • <i>Tope Abe</i> |
| • <i>Gulraiz Hanif</i> | • <i>Govind Kohli</i> |
| • <i>Nonye Odibeli</i> | • <i>(John) Paulo Bautista</i> |

The Chairperson then asked for a motion to nominate these individuals for election. Andrew Picklyk moved to nominate the above persons to run for election as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Janet Naylor seconded the motion. The Chairperson declared the motion carried.

17. The Chairperson asked if there were any further nominations. Adi Priya & Syeda Samra put their names forward.

The Chairperson then asked for a motion to nominate these individuals for election. Andrew Picklyk moved to nominate the above persons to run for election as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Janet Naylor seconded the motion. The Chairperson declared the motion carried.

18. The Chairperson then asked for a motion that nominations be closed. Andrew Picklyk moved that the nominations for Directors be closed. Steven Phan seconded the motion. The Chairperson declared the motion carried.

19. The Chairperson stated that nineteen (19) persons have been nominated and seven (7) Resident Directors are required, an election is necessary. The Chairperson provided instructions on voting through Zoom Polling and instructed voting members to mark in favor of seven (7) Resident Directors.

20. The Scrutineer reported that Steven Phan, Temi Bolaji, Christopher Williams, Adeniyi Ogunwusi, Andrew Picklyk, Esther Adeoye and Dana Kulchyski received the most votes to be elected and serve as Directors on the Seton Homeowners Association Board until the next Annual General Meeting or until their successors are elected or appointed.

The Chairperson then asked for a motion to nominate these individuals. Janet Naylor moved to nominate the above persons as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Steven Phan seconded the motion. The Chairperson declared the motion carried.

21. The Chairperson then stated that the next item on the Agenda was the appointment of the Auditor. The Chairperson asked for a motion that the Board of Directors appoint Chow Connolly LLP as Auditor of the Association for the fiscal period ending March 31st, 2025, and that the Directors be authorized to fix remuneration. Janet Naylor so moved. Andrew Picklyk seconded the motion. The Chairperson declared the motion carried.

22. The Chairperson then asked for a motion that the proxy votes and ballots from this year's Annual General Meeting be filed with the Secretary of the meeting for 30 days and then be destroyed. Andrew Picklyk moved that the ballots be destroyed. Janet Naylor seconded the motion. The Chairperson declared the motion carried.

23. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.

24. The Chairperson then asked for a motion to terminate the meeting.

25. At 8:04pm, Andrew Picklyk moved that the meeting be terminated. Kelly Emefiene seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.

Karen Shopland
 KAREN SHOPLAND, Secretary

Seton Homeowners Association

Financial Statements

March 31, 2025

Independent Auditors' Report

To the Board of Directors of
Seton Homeowners Association

Opinion

We have audited the financial statements of Seton Homeowners Association, which comprise the statement of financial position as at March 31, 2025 and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Seton Homeowners Association as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 of the financial statements, which describes the effects of restating property and equipment for the contribution of land during the year ended March 31, 2023. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditors' Report (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chow Connolly LLP

Chartered Professional Accountants

Calgary, Canada
November 4, 2025

Seton Homeowners Association

Statement of Financial Position

March 31, 2025

	2025	2024 (Restated - Note 10)
Assets		
Current Assets		
Cash	\$ 156,509	\$ 821
Accounts receivable	17,426	-
Goods and Services Tax recoverable	453,649	1,415
Prepaid expenses	2,703	2,183
Total Assets	630,287	4,419
Long-term deposit for property and equipment	52,381	-
Property and equipment (Note 3)	17,436,191	7,712,500
Total Assets	\$ 18,118,859	\$ 7,716,919
Liabilities and Net Assets (Deficiency)		
Current Liabilities		
Bank loan (Note 4)	\$ 6,482,621	\$ -
Accounts payable and accrued liabilities (Note 5)	3,114,061	5,122
Advances from related parties (Note 6)	871,718	96,148
Total Liabilities	10,468,400	101,270
Deferred capital contributions (Note 7)	119,826	-
Total Liabilities	10,588,226	101,270
Net Assets		
Invested in property and equipment	10,886,125	7,712,500
Unrestricted	(3,355,492)	(96,851)
Total Net Assets	7,530,633	7,615,649
Total Liabilities and Net Assets	\$ 18,118,859	\$ 7,716,919

Commitments (Note 9)

Subsequent Event (Note 6)

Approved on Behalf of the Board:

Karen Shopland, Director

Kristine Aghajanova, Director

The accompanying notes are an integral part of these financial statements.

Seton Homeowners Association

Statement of Operations

For the Year Ended March 31, 2025

	2025	2024
Revenue		
Programs and events	\$ 1,258	\$ 1,425
Expenses		
Administrative	4,591	2,632
Amenities and facility operations and maintenance	923	3,157
Amortization of deferred financing and transaction fees	13,800	-
Insurance	3,276	2,736
Interest on advances from related party	12,987	5,639
Management contract services	26,712	10,676
Professional fees	11,003	5,488
Programs and events	2,481	3,269
Salaries and wages	1,501	-
Technology	9,000	-
Total Expenses	86,274	33,597
Deficiency of Revenue over Expenses	\$ (85,016)	\$ (32,172)

The accompanying notes are an integral part of these financial statements.

Seton Homeowners Association

Statement of Changes in Net Assets

For the Year Ended March 31, 2025

		2025		2024
	Invested in property and equipment	Unrestricted	Total	(Restated - Note 10)
Net Assets, Beginning of Year	\$ 7,712,500	\$ (96,851)	\$ 7,615,649	\$ 7,647,821
Deficiency of revenue over expenses	-	(85,016)	(85,016)	(32,172)
Invested in property and equipment	3,173,625	(3,173,625)	-	-
Net Assets, End of Year	\$ 10,886,125	\$ (3,355,492)	\$ 7,530,633	\$ 7,615,649

The accompanying notes are an integral part of these financial statements.

Seton Homeowners Association

Statement of Cash Flows

For the Year Ended March 31, 2025

	2025	2024
Cash Provided By (Used For) The Following Activities:		
Operating		
Deficiency of revenue over expenses	\$ (85,016)	\$ (32,172)
Non-cash item		
Interest expense	15,987	5,639
Amortization of deferred financing and transaction fees	13,800	-
Changes in working capital accounts		
Accounts receivable	(17,426)	450
Goods and Services Tax recoverable	(452,234)	(16)
Prepaid expenses	(520)	(372)
Accounts payable and accrued liabilities	53,194	(641)
Total Cash Flows Used For Operating Activities	(472,215)	(27,112)
Investing		
Changes in working capital accounts		
Accounts payable and accrued liabilities	3,055,745	-
Long-term deposits for property and equipment	(52,381)	-
Purchase of property and equipment	(9,592,365)	-
Total Cash Flows Used For Investing Activities	(6,589,001)	-
Financing		
Advances from related parties	1,957,485	22,999
Repayments to related parties	(1,206,402)	-
Advances from bank loan	6,510,354	-
Deferred financing and transaction fees	(41,533)	-
Total Cash Flow From Financing Activities	7,219,904	22,999
Net Increase (Decrease) in Cash and Cash Equivalents	158,688	(4,113)
Cash and cash equivalents, beginning of year	821	4,934
Cash and Cash Equivalents, End of Year	\$ 159,509	\$ 821

The accompanying notes are an integral part of these financial statements.

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

1. Incorporation and Nature of the Organization

Seton Homeowners Association (the "Association") was incorporated under the laws of the Province of Alberta as a not-for-profit organization on March 17, 2017 and thus is exempt from income taxes under section 149 (1)(e) of the Income Tax Act of Canada.

The Association will be operating amenities and providing maintenance services for its members, the residents of Seton. The operations of the Association are governed by the Seton Management Agreement (the "Management Agreement") dated March 9, 2017 between the Association and Brookfield Residential (Alberta) LP ("Brookfield Residential"). The Management Agreement grants Brookfield Residential the ability to control the management of the Association and management of the Association's affairs until the Effective Date (defined below). Until such time, the powers of the Officers and Directors to manage the business affairs of the Association are temporarily restrained.

The Effective Date is defined as the later of:

- i. six months after the date upon which Brookfield Residential has sold its last lands within the Seton Lands; or
- ii. the date upon which all amounts owing to Brookfield Residential have been repaid.

Brookfield Residential may, at an earlier date at its discretion, transfer portions of the amenities or certain aspects of management to the Association. After the Effective Date, the Association becomes independent from Brookfield Residential and will no longer receive its financial support.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

a. Cash and Cash Equivalents

Cash includes balances with financial institutions.

b. Property and Equipment

Property and equipment purchased by the Association is recorded at cost. Interest incurred to finance the construction of property and equipment is capitalized. Property and equipment contributed to the Association are recorded at fair value on the date of contribution, unless fair value is not determinable, in which case, the contributed property and equipment is recorded at nominal value at the date of contribution. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the property and equipment are capitalized.

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

2. Significant Accounting Policies (Continued)

b. Property and Equipment (Continued)

Property and equipment is not amortized until placed into service. Amortization is based on estimated useful life calculated on a straight line basis as follows:

Buildings	40 years
Park amenities	25 years
Furniture and equipment	5 years

Land is not subject to amortization.

When conditions indicate property and equipment is impaired, the carrying value of the property and equipment is written down to the asset's fair value or replacement cost. The write-down of property and equipment is recorded as an expense in the statement of operations.

c. Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred contributions restricted for the acquisition of property and equipment are recognized as revenue in amounts that match the amortization of the related property and equipment. Contributions of property and equipment not subject to amortization are recorded as direct increases to net assets.

Program and event fees are recognized as revenue when services are provided.

d. Contributed Materials and Services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

e. Financial Instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

2. Significant Accounting Policies (Continued)

f. Arm's Length Financial Instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

The Association subsequently measures all arm's length financial assets and liabilities at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of arm's length financial instruments subsequently measured at cost or amortized cost are added to the carrying amount for those financial instruments.

g. Related Party Financial Instruments

The Association measures financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at cost on initial recognition. When the related party financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the related party financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the related party financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 6).

Financial instruments that were initially measured at cost are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess (deficiency) of revenue over expenses.

h. Financial Asset Impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association groups assets for impairment testing when no asset is individually significant. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

2. Significant Accounting Policies (Continued)

h. Financial Asset Impairment (Continued)

The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year deficiency of revenue over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in deficiency of revenue over expenses in the year the reversal occurs.

i. Measurement Uncertainty

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on management's best estimate of the useful lives of the related property and equipment.

Accrued liabilities are based on management's estimates.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in deficiency of revenue over expenses in the years in which they become known.

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

3. Property and Equipment

	2025		2024	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Building	\$ 6,948,034	\$ -	\$ 6,948,034	\$ -
Park amenities	2,773,440	-	2,773,440	-
Furniture and equipment	2,217	-	2,217	-
	9,723,691	-	9,723,691	-
Land	7,712,500	-	7,712,500	7,712,500
Total	\$ 17,436,191	\$ -	\$ 17,436,191	\$ 7,712,500

At March 31, 2025, property and equipment includes construction-in-progress amounts for a building and related park amenities of \$6,948,034 and \$2,773,440 (2024 - \$Nil and \$Nil), respectively. The Association incurred and capitalized loan interest of \$184,291 (2024 - \$Nil) directly attributable to the construction of property and equipment during the year ended March 31, 2025.

4. Bank loan

	2025	2024
Bank loan	\$ 6,510,354	\$ -
Deferred financing and transaction fees	(41,533)	-
Accumulated amortization	13,800	-
Total	\$ 6,482,621	\$ -

The Association has a credit facility agreement for the following:

Facility #1: Non-revolving demand loan facility for \$13,500,000

Facility #1 is to finance the construction of a recreational facility of approximately 14,000 square feet and associated amenities in Seton based on the project budget. Facility #1 is available by multiple draws on or before 24 months from the date of the initial advance. Any amount not drawn down at that date will be cancelled and no longer available to the Association unless further extended by the lender. The maximum amount available under Facility 1 is the lower of \$13,500,000 and 75% of the Eligible Project Costs associated with the Project Lands including Land (at an imputed value of \$8,400,000) and financing costs. Prime-based loans bear interest at prime plus 0.40% per annum. Facility #1 is repayable no later than 24 months from the date of the initial advance and 6 months after substantial completion.

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

Facility #2: Non-revolving loan facility for \$13,500,000

Facility #2 is available by way of prime-based and fixed-rate loans. Facility #2 is to provide long-term financing of the Project Lands. The advance under Facility #2 will be applied to repay in full Facility #1. Facility #2 is available by way of one draw on or before 24 months from the initial advance date and 6 months after substantial completion of the Project. Any amount not drawn down at that date will be cancelled and no longer available to the Association unless further extended by the lender. Prime-based loans will bear interest at prime plus a rate to be determined per annum and is repayable on demand by the lender.

Facility #3: Revolving demand loan facility for \$100,000

Facility #3 is available by way of prime-based loans to be used for general operating purposes. Prime-based loans bear interest at prime plus 0.40% per annum.

Credit Card Facility \$10,000

The Association also has a credit card facility available to a maximum of \$10,000.

Non-refundable fees of 25 bps are payable with the initial advance of Facility #1 and non-refundable renewal fees of 10 bps are payable annually at renewal.

The above facilities are secured by a general security agreement over all present and acquired property located at or relating to the Project Lands, mortgage of \$13,500,000 constituting a first fixed charge on the Project Lands, general assignment of rents and leases relating to the Project Lands, postponement and assignment of claims from Brookfield Residential (Alberta) LP by its general partner Carma Ltd., comfort letter executed by Brookfield Residential (Alberta) LP by its general partner Carma Ltd., assignment of insurance relating to the Project Lands and other security as required at closing.

The Association is subject to certain covenants including the provision of certain financial and operational information. The Association was not in violation of any financial covenants during the year ended March 31, 2025.

5. Accounts payable and accrued expenses

	2025	2024
Trade accounts payable	\$ 2,519,448	\$ 1,622
Other accrued liabilities	594,613	3,500
Total	\$ 3,114,061	\$ 5,122

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

6. Advances from Related Party

Brookfield Residential agreed to lend funds to the Association to cover shortfalls in its operating budget, subject to certain conditions defined in the Management Agreement. During the year, Brookfield Residential advanced \$1,596,289 (2024 - \$23,000) to the Association, the Association made repayments of \$1,206,402, and the Association incurred interest of \$24,487 (2024 - \$5,639) which has been accrued at year end. These advances are unsecured, repayable on demand as funds become available and bear interest at prime rate plus 0.50% (2024 - prime rate plus 0.50%). At March 31, 2025, the interest rate was 5.45% (March 31, 2024 - 7.20%). Subsequent to year end, the interest rate was revised to prime rate plus 0.20%. In July 2025, Brookfield Residential forgave all previously accrued interest on the advances and revised the terms of the advances to be non-interest bearing until construction of the Seton facilities and park amenities are completed.

Brookfield Residential also advanced \$361,196 (2024 - \$Nil) to the Association to finance property and equipment purchases. These advances are non-interest bearing, unsecured, and repayable on demand.

The above mentioned related party transactions are in the normal course of operations and have been recorded at the exchange amount, which is the amount agreed to by the related parties.

7. Deferred Capital Contributions

Externally restricted funding spent on property and equipment are recorded as deferred capital contributions. The amounts are recognized into revenue at the same rate the property and equipment are amortized.

	2025	2024
Deferred capital contributions, beginning of year	\$ -	\$ -
Contributions	119,826	-
Recognized into revenue	-	-
Deferred Capital Contributions, End of Year	\$ 119,826	\$ -

8. Financial Instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

a. Liquidity Risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk in respect of its accounts payable and accrued liabilities and demand loan. This risk is mitigated by the Management Agreement, whereby Brookfield Residential has agreed to advance funds to the Association to cover operating shortfalls up to the Effective Date (defined in Note 1).

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

8. Financial Instruments (Continued)

b. Credit Concentration

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risks relate to its cash and accounts receivable.

The Association is exposed to concentration risk on its cash in that all of its cash is held with one financial institution. To minimize this risk, the Association places cash with a reputable financial institution in Canada.

The Association is also exposed to credit risk related to its accounts receivable. As at March 31, 2025, accounts receivable was due from a vendor for overpayment related to property and equipment.

c. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk to the extent the advances from related party have floating interest rates. The Association seeks to minimize any adverse impacts from interest rate changes by monitoring its operating and financing activities.

9. Commitments

The Association has commitments to construct the Seton amenities and contracts for general operations. The future minimum payments remaining under these agreements for the following fiscal years are:

	Other
2026	\$856,000
2027	6,000
2028	6,000
2029	6,000
2030	2,500
Total	\$876,500

Seton Homeowners Association

Notes to the Financial Statements

For the Year Ended March 31, 2025

10. Restatement

The Association determined an error regarding the recording of contribution of land at fair market value during the year ended March 31, 2023. The effects of the Association's restatement on previously reported March 31, 2024 and 2023 financial statements are summarized below.

	2024			2023		
	As Previously Reported	Adjustments	Restated	As Previously Reported	Adjustments	Restated
Statement of Financial Position						
Assets						
Property and equipment	\$ -	\$ 7,712,500	\$ 7,712,500	\$ -	\$ 7,712,500	\$ 7,712,500
Total Assets	4,419	7,712,500	7,716,919	8,594	7,712,500	7,721,094
Net Assets(Deficiency)						
Invested in Property and Equipment	-	7,712,500	7,712,500	-	7,712,500	7,712,500
Unrestricted	(96,851)	-	(96,851)	(64,679)	-	(64,679)
Total Net Assets (Deficiency)	(96,851)	7,712,500	7,615,649	(64,679)	7,712,500	7,647,821
Total Liabilities and Net Assets (Deficiency)	\$ 4,419	\$ 7,712,500	\$ 7,716,919	\$ 8,594	\$ 7,712,500	\$ 7,721,094



INFORMATION CIRCULAR

GENERAL INFORMATION & PROXY STATEMENT

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of the SETON HOMEOWNERS ASSOCIATION (the "Company") for use at the Annual General Meeting (the "Meeting") of Members of the Company to be held at *virtually through Zoom* on **Wednesday, November 26th, 2025 at 7:00 P.M.** (MST). All expenses incurred in connection with the solicitation of proxies will be borne by the Company. Solicitation will be made primarily by mail, but proxies may also be solicited by Directors, officers and employees of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Each Voting Member entitled to vote at the Meeting may, by means of a form of proxy in writing executed by the Voting Member or his attorney, authorized in writing, appoint a proxy to attend and vote on his/her behalf at the Meeting. In order to be acted upon at the Meeting, a form of proxy must be returned as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package. A Voting Member may revoke a form of proxy previously given by delivering another proper form of proxy bearing a later date than the previously given form of proxy as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package.

EXERCISE OF DISCRETION BY PROXY

Proxies will be voted or withheld from voting in accordance with the Member's instructions contained therein. The form of Proxy also confers authority on the persons named therein to vote with respect to any other matters which may properly be brought before the Meeting. At the date hereof, management knows of no other such matters.

VOTING BY MEMBERS

Only Members on record, at the close of business on the 28th day of October 2025, are entitled to vote at the Meeting, each Member being entitled to one (1) vote. Members are defined in the Articles of Association (the "Articles") of the Company as restricted to Homeowners and Rental Project Owners. No Member is entitled to vote at the Meeting if at the close of business on the 28th day of October 2025, any sum due or payable to the Company by such Member remains unpaid for at least forty-five (45) days following a written request for payment of same.

Where there is more than one owner of a property, there shall be only one Member who shall be the person designated as the Member by all the owners of the property. In the absence of such designation, the first person named as owner in the Certificate of Title, or as Purchaser in an Agreement for Sale, shall be the Member.

Where a residential property is occupied by a tenant, such tenant may be designated as the Member, by and instead of the owner of such property. Where a rental project is involved, the registered owner shall be the Member and notwithstanding how many tenants are residing in the rental project, it shall have only one (1) vote.

As at the close of business on the 28th day of October 2025, the Company had 1679 Members in good standing. In addition, there are 473 Brookfield votes in respect of lots registered in Brookfield's name.

THE TOTAL AMOUNT OF THE COMPANY'S MEMBERS IN GOOD STANDING AT THE CLOSE OF BUSINESS ON 28th DAY OF OCTOBER 2025, ARE THE ONLY MEMBERS ENTITLED TO VOTE AT THE MEETING.

ELECTION OF DIRECTORS

At the Meeting, it is proposed that the total number of Directors for the Company be established as no more than ten (10) until the next Annual General Meeting. Pursuant to the Articles of the Company, Brookfield is entitled to appoint up to three (3) Directors with the remaining Directors elected at the Meeting. The following persons are the Directors appointed by Brookfield to the Board of Directors of the Company for the ensuing term:

Deb Glover (Brookfield)
Karen Shopland (Brookfield)
Scott Warren (Brookfield)

It is proposed that seven (7) Resident Directors be elected at the AGM. The following persons are current Resident Directors of the company and have expressed an interest to stand for re-election for the ensuing term:

Temí Bolaji	Adeniyi Ogumwusi
Steven Phan	Christopher Williams
Esther Adeoye	

The following resident members are in good standing and have expressed interest to be nominated for election onto the Board of Directors:

Renier Tejada	Alessandro Coppeta
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Nominations will also be sought at the meeting for Directors from the Members. Individuals should be aware of the fiduciary responsibilities of Directors generally, as well as the specific limitation of the power of Directors of the Company in respect of Brookfield management contract.

Members interested in standing for election at the meeting are invited to contact Jenny Miron at 403-774-9030 or by e-mail at gm@setonhoa.ca.

The term of office for each person shall be from the date of the Meeting until the next Annual General Meeting of Members or until his/her successor is elected or appointed. Information is given below with respect to each nominee as a Director, including the length of time each has been a Director of the Company.

The following information is given with respect to the current Directors, and each nominee as a Director, including the length of time each has been a Director of the Company.

Name & Address	Period Served as Director of Company	Principal Occupation
Karen Shopland Calgary, Alberta	4 th year	Residents Association Manager Brookfield Residential
Deb Glover Calgary, Alberta	3 rd year	Director, Community Development Brookfield Residential
Scott Warren Calgary, Alberta	1 st year	Accounting Manager Brookfield Residential
Temi Bolaji Calgary, Alberta	5 th year	Product Owner Suncor Energy
Steven Phan Calgary, Alberta	5 th year	Founder of Elevatie
Christopher Williams Calgary, Alberta	5 th year	Federal Crown Prosecutor Public Prosecution Service of Canada
Adeniyi Ogunwusi Calgary, Alberta	5 th year	Project Manager
Esther Adeoye Calgary, AB	3 rd year	IT Product Manager
Renier Tejada Calgary, AB	Running for election	Evidence Technician
Alessandro Coppeta Calgary, AB	Running for election	Assistant Front Office Manager Marriott

The Seton HOA would like to thank Andrew Picklyk, Kristine Aghajanova and Dana Kulchyski for their years of service on the Board.

DIRECTORS COMPENSATION - Nil

PENSION PLAN – Nil

EXECUTIVE COMPENSATION AND PLANS – Nil

INCENTIVE SHARE OPTION PLAN FOR OFFICERS AND KEY EMPLOYEES – Nil

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS – Nil

The three (3) Brookfield appointed Directors are employees of Brookfield, who is the operator of the Seton Amenities. As operator of the Seton Amenities, Brookfield approves the operating budget for their proper operation and if such operating budget is not fully funded by the income received from Members' dues, as approved by Brookfield, it is required to loan sufficient funds to the Company in order to meet such expenses.

APPOINTMENT OF AUDITOR

Management proposes the Board of Directors appoint BDO Canada LLP as Auditor for the Company for the 2025-26 fiscal year.

CERTIFICATE

The foregoing contains no misstatement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The management of the Company knows of no amendment, variation or other matters to come before the Annual General Meeting of Members other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgement of the person or persons voting such proxy.

DATED this 28th day of October 2025

BY THE ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

INSTRUCTIONS FOR PROXY FORMS

Appointment and Revocation of Proxies

A Voting Member desiring to appoint a person (who must also be a Voting Member in Good Standing) to represent him/her at the Meeting may do so by inserting such person's name in the blank space provided. The completed proxy must be delivered, in person by the Voting Member giving the proxy, to the address indicated below, no later than 48 hours (excluding Saturday, Sundays and Holidays) before the time of the Meeting:

Seton Homeowners Association
99 Seton Road SE
Calgary, Alberta T3M 1G3
"Attention: Jenny Miron"

Proxies can also be emailed to gm@setonhoa.ca

Proxies must be in writing, signed and delivered in person or via email by the Voting Member giving the proxy, no later than 5:00 p.m. on Tuesday, November 25th, 2025 or they will be invalid.

A Member who has given a proxy may revoke it any time before it is exercised. A proxy may be revoked by instrument in writing or, if the Member is a corporation, by an officer or attorney thereof duly authorized, and delivered as indicated above, no later than 5:00 p.m. on Tuesday, November 25th, 2025.

Voting and Exercise of Discretion by Proxies

The persons named in the form of proxy will vote the Membership in respect of which they are appointed in accordance with the instructions indicated therein.

BY THE ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

**SETON HOMEOWNERS ASSOCIATION
ANNUAL GENERAL MEETING OF VOTING MEMBERS
On the 26th day of November, 2025 at 7:00 P.M. (Mountain Standard
Time) PROXY SOLICITED BY MANAGEMENT**

The undersigned member of the SETON HOMEOWNERS ASSOCIATION (the "Company") hereby appoints **Deb Glover**, or failing her _____, as proxy to attend and vote on behalf of the undersigned at the Annual General Meeting of Members and at any adjournment thereof, and my proxy is instructed to vote:

1) **FOR** _____ **OR** **AGAINST** _____ (and if no specification is made, FOR)

The setting of the total number of Directors for the Company until the next Annual General Meeting at ten (10) composed of seven (7) Resident Directors and three (3) Brookfield Residential appointees. Seven (7) Resident Directors are to be elected at this meeting.

2) **FOR** the election of the following resident(s) as Director(s): **Please vote in favour of a maximum of seven (7) nominees.**

NAME	FOR
TEMI BOLAJI	<input type="checkbox"/>
STEVEN PHAN	<input type="checkbox"/>
ADENIYI OGUNWUSI	<input type="checkbox"/>
CHRISTOPHER WILLIAMS	<input type="checkbox"/>
ESTHER ADEOYE	<input type="checkbox"/>
RENIER TEJADA	<input type="checkbox"/>
ALESSANDRO COPPETA	<input type="checkbox"/>
<i>If no individual(s) are specified, my proxy may vote at his/her discretion.</i>	

3) **FOR** _____ **OR** **AGAINST** _____ (and if no specification is made, FOR) That

BDO Canada LLP be appointed as Auditor of the Association for the 2025-26 fiscal year.

4) **FOR** _____ **OR** **AGAINST** _____ (and if no specification is made, FOR)

And in his/her discretion with respect to any amendments, variations or additions with respect to any of the matters noted above or with respect to any other matter which may properly be brought before the meeting or any adjournment thereof.

DATED this ___ day of _____, 2025.

Member's Name (please print)

Signature of Member

Voting Member's Seton Address (required, please print)

This form should be signed by the Member or his attorney, authorized in writing, and if the Member is a corporation, this form of proxy should be signed by a duly authorized officer under corporate seal.

DELIVER PROXIES NO LATER THAN 5:00 P.M. ON TUESDAY, NOVEMBER 25th, 2025.

Seton Homeowners Association
99 Seton Road SE
Calgary, Alberta T3M1G3
"Attention: Jenny Miron"

Proxies can also be emailed to gm@setonhoa.ca