October 27th, 2026

Members of the Seton Homeowners Association,
Calgary, Alberta

Dear Members:

RE: Notice of Annual General Meeting
7:00 P.M. on Wednesday, November 25th, 2026
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 26th, 2025, Report of the Board of Directors, Audited Financial Statements for the 2025-26 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 25th, 2026 at 7:00 p.m.,** *virtually through Zoom*. **Residents who plan on attending the AGM must pre-register on www.Seton-connect.com prior to 5:00 p.m. on Tuesday, November 24th, 2026 *to obtain the meeting link*.** Meeting check-in will begin at 6:45 p.m., and the meeting will begin promptly at 7:00 p.m. Late arrivals will be unable to attend once the Scrutineer's 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	**SCOTT WARREN** Treasurer & Brookfield Director	**TEMI BOLAJI** Resident Director	**ADENIYI OGUNWUSI** Resident Director
STEVEN PHAN Resident Director	**CHRISTOPHER WILLIAMS** Resident Director	**TIRTH TRIVEDI** Resident Director	**ALESSANDRO COPPETA** Resident Director	**ESTHER ADEOYE** Resident Director

Notice of 2026 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 *virtually through Zoom* on **Wednesday, November 25th, 2026 at 7:00 P.M.** (MST) for the following purposes:

1) **To receive the Minutes of the AGM held on November 26th, 2025;**

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, 2026;**

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, 2027;**

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 27th day of October, 2026

BY ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

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 HOA's THE BLOCK:

Seton Homeowners Association
99 Seton Road SE
Calgary, Alberta
T3M 3G1
"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 24th, 2026. ALL PROXIES MUST BE IN WRITING AND SIGNED BY THE VOTING MEMBER.

Report of the Seton Homeowners Association Board of Directors
April 1, 2025 – March 31, 2026

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.

The Block
The Block officially opened on August 15, 2025, marking an exciting milestone for the Seton and Seton Ridge communities. Designed exclusively for residents, The Block is situated on a six-acre site and includes a 14,000-square-foot community facility and surrounding park space.
The facility provides a welcoming space for residents to gather, connect, and participate in a variety of recreational and community activities. Indoor amenities include multi-use rooms for meetings, parties, and events, a mini gymnasium, Snack Shack, warming kitchen, lockers, and crush spaces. Outdoor amenities include a splash park, skating area, fire pit, hockey rink, basketball courts, tennis and pickleball courts, playground, picnic shelters, amphitheatre, and additional community gathering spaces.
Since opening, The Block has quickly become an important hub for the community. Residents have utilized the facility for rentals, drop-in activities, programs, and community events, with participation continuing to grow throughout the year.

Community Events & Programs
The 2025–26 year featured a growing variety of events and programs designed to bring residents together and provide opportunities for all ages to participate. Highlights included Lunar New Year and Easter celebrations, community pop-ups, Neighbour Day activities, and a variety of recreational, family, and seasonal programming.
The Association also continued to expand its regular programming, offering opportunities such as badminton, dance, music, skating, tennis, literacy and educational programs, fitness activities, and children's programs. The introduction of summer day camps provided an additional opportunity for families to access engaging and active programming within their community.
The Association is proud of the strong response from residents and will continue to build on this momentum by offering diverse programming and events that reflect the interests and needs of our growing community.

Communication & Engagement
Keeping residents informed and engaged remains an important priority for the Association. Program, event, facility, and community updates are communicated through the monthly newsletter, website, social media, and other community communications. Resident feedback continues to play an important role in shaping programming, events, and operations at The Block. The Association remains committed to listening to residents and providing opportunities for community members to share their feedback and ideas.

Looking Ahead
As The Block enters its next year of operation, the Association will continue to focus on:

- Expanding diverse programs and events for residents of all ages.
- Increasing opportunities for community engagement and resident feedback.
- Maintaining and enhancing The Block facility, outdoor spaces, and amenities.
- Supporting the long-term operational and financial sustainability of the Association.

The Board would like to thank the residents, staff, volunteers, and community partners who have contributed to the successful launch and continued growth of The Block. We look forward to building on this strong foundation and creating even more opportunities for residents to connect and enjoy their community.

Financial
The annual operating costs of the Seton HOA are 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 2025-26 fiscal year were $430.00 + GST and were prorated to $283.27 (includes GST) to align with the opening of the Block facility on August 15th, 2025. 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, 2026.

Appointment of Auditor
The Board of Directors propose to appoint BDO Canada LLP as the auditor for the 2026-27 fiscal year.

Board of Directors, Seton Homeowners Association
Dated this 27th day of October, 2026

BY ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

DEB GLOVER President & Brookfield Director	**KAREN SHOPLAND** Secretary & Brookfield Director	**SCOTT WARREN** Treasurer & Brookfield Director	**TEMI BOLAJI** Resident Director	**ADENIYI OGUNWUSI** Resident Director
STEVEN PHAN Resident Director	**TIRTH TRIVEDI** Resident Director	**ALESSANDRO COPPETA** Resident Director	**CHRISTOPHER WILLIAMS** Resident Director	**ESTHER ADEOYE** Resident Director

SETON HOMEOWNERS ASSOCIATION
2025 ANNUAL GENERAL MEETING OF MEMBERS MEETING MINUTES

Place: Virtual through Zoom

Date: November 26th, 2025

Time: 7:00 P.M.

1. Deb Glover acted as Chairperson of the meeting. The Annual General Meeting was called to Order at 7:02 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. Temi Bolaji so moved. Jonathan Stratton 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 she 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 543 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 6th, 2024. Janet Romero moved that the minutes of the Annual General Meeting held on November 6th, 2024 be approved as presented. Ujjval Chavda 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, 2024 through March 31, 2025, also appended to the Notice of Meeting and Information Circular. Chris Williams moved that the reading of the Director's Report be dispensed with. Jonathan Stratton 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, 2025. 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. Judy Platt moved that ten (10) Directors be elected to serve until the next Annual General Meeting of the Association. Alessandro Coppeta 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 Scott Warren 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*
- *Esther Adeoye*
- *Christopher Williams*
- *Adeniyi Ogunwusi*

15. The Chairperson then asked for a motion to put forward these individuals to be nominated to return as Directors of the Association. Judy Platt 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. Alessandro Coppeta 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:
    - *Renier Tejada*
    - *Alessandro Coppeta*
    - *Ujjval Chavda*
    - *Tirth Trivedi*

    The Chairperson then asked for a motion to nominate these individuals for election. Jason Moliere 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. Ujjval Chavda seconded the motion. The Chairperson declared the motion carried.

17. The Chairperson asked if there were any further nominations. No one put their names forward.

18. The Chairperson then asked for a motion that nominations be closed. Alessandro Coppeta moved that the nominations for Directors be closed. Jason Moliere seconded the motion. The Chairperson declared the motion carried.

19. The Chairperson stated that nine (9) 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, Esther Adeoye, Alessandro Coppeta and Tirth Trivedi 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 appoint as Directors these individuals. Jason Moliere moved to appoint the persons elected as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Jonathan Stratton 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 BDO Canada LLP as Auditor of the Association for the fiscal period ending March 31st, 2026, and that the Directors be authorized to fix remuneration. Alessandro Coppeta so moved. Jason Moliere 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. Jason Moliere moved that the proxy votes and be filed with the Secretary for 30 days and then be destroyed. Alessandro Coppeta 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 7:45 p.m., Alessandro Coppeta moved that the meeting be terminated. Jason Moliere 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, 2026

Tel: 403-266-5608
Fax: 403-233-7833
Toll-free: 1-888-444-4840
www.bdo.ca

BDO Canada LLP
903 – 8th Avenue SW, Suite 620
Calgary, Alberta
T2P 0P7

Independent Auditor's Report

To the Board of Directors of Seton Homeowners Association

Opinion

We have audited the financial statements of Seton Homeowners Association (the "Association"), which comprise the statement of financial position as at March 31, 2026, 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 the Association as at March 31, 2026, and its results of 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 *Auditor's 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.

Other Matters

The financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on November 4, 2025.

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 the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to 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 but to do so.

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

Auditor's 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 auditor's 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 auditor's 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 auditor's 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.

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.

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta

October 28, 2026

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SETON HOMEOWNERS ASSOCIATION
Statement of Financial Position
As at March 31

	2026	2025
CURRENT ASSETS		
Cash	$ 659,110	$ 156,509
Accounts receivable	206,629	17,426
Goods and service tax recoverable	306,694	453,649
Prepaid expenses and deposits	26,801	2,703
	1,199,234	630,287
LONG-TERM ASSETS		
Long-term deposit for property and equipment	-	52,381
Capital assets (Note 3)	21,594,305	17,436,191
	$ 22,793,539	**$ 18,118,859**
CURRENT LIABILITIES		
Demand loan payable (Note 4)	$ 13,316,369	$ 6,482,621
Due to related party (Note 5)	1,673,261	871,718
Deferred revenue	380,801	-
Accounts payable and accrued liabilities	135,735	3,114,061
	15,506,166	10,468,400
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 6)	156,640	119,826
	15,662,806	10,588,226
NET ASSETS INVESTED IN CAPITAL ASSETS	8,464,111	10,886,125
UNRESTRICTED NET DEFICIENCY	(1,333,378)	(3,355,492)
	7,130,733	7,530,633
	$ 22,793,539	**$ 18,118,859**

Commitments (Note 7)

Approved on behalf of the Association:

Signed by:
Scott Warren
51877744EBA744A...
Director

DocuSigned by:
Karen Shopland
BA88A855BA7E469...
Director

SETON HOMEOWNERS ASSOCIATION
Statement of Operations
For the year ended March 31

	2026	2025
REVENUES		
Membership fees	$ 1,019,960	-
Programs and events	30,317	1,258
Rental income	37,472	-
Interest and other	14,105	-
Sponsorship	7,693	-
Amortization of deferred contributions (Note 6)	8,028	-
	1,117,575	1,258
EXPENSES		
Interest	554,006	12,987
Salaries and wages	383,377	1,501
Amortization of capital assets		
Contributed (Note 6)	8,028	-
Purchased	248,607	-
Deferred financing and transaction fees	-	13,800
Administration	135,899	54,582
Facility operations and maintenance	119,792	-
Programs and events	36,736	2,481
Utilities	29,759	-
Amenity maintenance	1,271	923
	1,517,475	86,274
DEFICIENCY OF REVENUES OVER EXPENSES	**$ (399,900)**	**$ (85,016)**

SETON HOMEOWNERS ASSOCIATION
Statement of Changes in Net Assets
For the year ended March 31

	Invested in capital assets	Unrestricted	2026	2025
Net assets (deficit), beginning of year	$ 10,886,125	$ (3,355,492)	$ 7,530,633	$ 7,615,649
Deficiency of revenues over expenses	(248,607)	(151,293)	(399,900)	(85,016)
Invested in capital assets	4,317,526	(4,317,526)	-	-
Draws of debt on capital assets	(6,490,933)	6,490,933	-	-
Net assets (deficit), end of year	**$ 8,464,111**	**$ (1,333,378)**	**$ 7,130,733**	**$ 7,530,633**

SETON HOMEOWNERS ASSOCIATION
Statement of Cash Flows
For the year ended March 31

	2026	2025
NET (INFLOW) OUTFLOW OF CASH RELATED TO:		
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	$ (399,900)	$ (85,016)
Amortization of capital assets	256,635	-
Amortization of deferred capital contributions	(8,028)	-
Amortization of deferred financing and transaction fees	-	13,800
Interest expense	-	15,987
	(151,293)	(55,229)
Changes in working capital accounts		
Accounts receivable	(189,203)	(17,426)
Prepaid expenses and deposits	28,283	(520)
Accounts payable and accrued liabilities	(2,978,326)	53,194
Goods and service tax	146,955	(452,234)
Deferred revenue	425,644	-
	(2,717,940)	(472,215)
INVESTING ACTIVITIES		
Changes in working capital accounts		
Accounts payable and accrued liabilities	-	3,055,745
Long-term deposits for property and equipment	-	(52,381)
Purchase of capital assets	(4,414,750)	(9,592,365)
	(4,414,750)	(6,589,001)
FINANCING ACTIVITIES		
Advances from bank loan	6,833,748	6,510,354
Deferred financing and transaction fees	-	(41,533)
Advances from related party	801,543	748,083
	7,635,291	7,216,904
NET CASH OUTFLOW	502,601	155,688
CASH, BEGINNING OF YEAR	156,509	821
CASH, END OF YEAR	**$ 659,110**	**$ 156,509**

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 owns and operates amenities for the use of its members, the residents of the community of Seton. The operations of the Association are governed by the Seton Management Agreement (the "Management Agreement") dated October 5, 2020 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 amenities 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. Amounts owing to Brookfield Residential are disclosed in Note 4.

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.

The Association is economically dependent on the continued support of Brookfield Residential (Alberta) LP under the terms of the Management Agreement. Until the Effective Date, Brookfield Residential has responsibility for management of the Association and approval of its operating budgets. The Management Agreement further provides that, where approved operating budgets are not fully funded by membership fees and other sources of revenue, Brookfield Residential has agreed to provide or arrange sufficient financing to enable the Association to meet its budgeted operating expenditures. Accordingly, the Association's ability to fund operating shortfalls prior to the Effective Date is dependent, in part, on the ongoing support of Brookfield Residential.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements of the Association have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

b) 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 capital assets are recognized as revenue in amounts that match the amortization of the related capital assets. Contributions of capital assets not subject to amortization are recorded as direct increases to net assets.

Membership fees are recorded as deferred revenue when received and are recognized as revenue in the Statement of Operations over the related membership period.

Program and event fees are recognized as revenue when the related programs and events are delivered.

Rental and maintenance fees are recognized as revenue over the period to which they relate.

Interest income is recognized when earned.

c) Use of estimates

In accordance with ASNPO, estimates and assumptions are made by management in the preparation of these financial statements. These estimates may impact the amounts included in the financial statements. The most significant of these estimates are related to amortization and the estimated useful life of the capital assets and accounts payable and accrued liabilities. Actual results could differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Capital assets

Capital assets purchased by the Association are recorded at cost. Capital assets contributed to the Association are recorded at fair value on the date of contribution, unless fair value is not determinable in which case contributed capital assets are recorded at nominal value at the date of contribution. Contributed capital assets are subsequently amortized. Amortization commences when the asset is available for use. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the capital asset are capitalized.

Amortization is based on estimated useful life calculated on a straight line basis as follows:

Buildings	40 years
Park amenities	25 years
Automotive	10 years
Furniture and fixtures	5 years

Land is not subject to amortization.

e) Cash

Cash consists of balances held at financial institutions.

f) Impairment of long-lived assets

In the event that facts and circumstances indicate that the Association's long lived assets may be impaired, a test of recoverability would be performed.

Such a test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write-down to fair value is required.

For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets and liabilities to form an asset group. An asset group is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

g) Financial instruments

Arm’s length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

3. CAPITAL ASSETS

	March 31, 2026			March 31, 2025
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	$ 10,415,332	$ 151,890	$ 10,263,442	$ 6,948,034
Park amenities	3,470,026	80,967	3,389,059	2,773,440
Furniture and fixtures	206,073	20,252	185,821	2,217
Automotive	47,009	3,526	43,483	-
	14,138,440	256,635	13,881,805	9,723,691
Land	7,712,500	-	7,712,500	7,712,500
Total	**$ 21,850,940**	**$ 256,635**	**$ 21,594,305**	**$ 17,436,191**

During the year, the Association completed significant amenity development projects within the Seton community. Capital asset additions totaled $4,414,750 and primarily related to the construction and completion of a recreational building, splash park and community skating rink. In addition, assets with a carrying value of $9,721,434 were transferred from construction in progress and placed into service during the year. Amortization on these assets commenced when they became available for use.

4. DEMAND LOAN PAYABLE

The Association has entered into a credit agreement with ATB Financial consisting of the following facilities:

Facility #1 - Non-revolving demand loan facility with an authorized limit of $13,500,000, bearing interest at the lender's prime rate plus 0.40% per annum. The facility was used to finance the construction of the Association's recreational facility and related amenities. The facility is repayable in full on demand by the lender and, in any event, no later than December 31, 2025. The facility remained outstanding beyond its contractual maturity date and was subsequently consolidated into Facility #2 in June 2026.

Facility #2 - Non-revolving loan facility with an authorized limit of $14,100,000, bearing interest at the lender's prime rate plus 0.20% per annum. The facility is intended to provide long-term financing for the recreational facility and, upon funding, will be used to repay Facility #1 in full and reduce Facility #3 to $100,000. The facility is repayable in full on demand by the lender and requires monthly blended payments of approximately $74,859, based on a 30-year amortization period for the first 60 months and a 20-year amortization period thereafter.

Facility #3 - Revolving demand operating facility with an authorized limit of $700,000, bearing interest at the lender's prime rate plus 0.40% per annum. Upon funding of Facility #2, the authorized limit will be reduced to $100,000. The facility is repayable in full on demand by the lender.

The facilities are secured by: first-ranking mortgage over the Association's recreational facility lands, a general security agreement providing a first-ranking security interest over the Association's present and after-acquired personal property relating to the project lands, a general assignment of rents and leases, an assignment of insurance policies relating to the project lands, a postponement and assignment of claims from Brookfield Residential (Alberta) LP and a comfort letter from Brookfield Residential (Alberta) LP.

Although Facility #1 and Facility #3 are intended to provide financing for long-term capital and operating requirements and Facility #2 contains repayment terms extending beyond one year, the lender has the contractual right to demand repayment of the outstanding balances at any time. Accordingly, the outstanding borrowings have been classified as current liabilities in the statement of financial position.

The agreement contains various reporting, insurance, compliance and security requirements, including the provision of annual audited financial statements, maintenance of insurance coverage, compliance with applicable laws, and restrictions on the granting of additional security interests and the disposition of project assets without lender consent.

	2026	2025
ATB non-revolving demand loan (facility #1)	$ 12,973,555	$ 6,482,621
ATB revolving demand loan (facility #3)	342,814	-
	$ 13,316,369	**$ 6,482,621**

5. RELATED PARTY TRANSACTIONS

During the year, the following transactions occurred with Brookfield Residential:

Brookfield Residential agreed to lend funds to the Association to cover shortfalls in the operating budget, subject to certain conditions defined in the Management Agreement. During the year, Brookfield Residential advanced the Association $835,861 (2025 - $1,596,289), the Association made repayments of $34,318 (2025 - $1,206,402). Amounts owing to Brookfield Residential at March 31, 2026 were $1,673,261 (2025 - $871,718). These advances from related party are unsecured, bear no interest and have no fixed terms of repayments. These 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.

6. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions relate to capital assets and funding for the purchase of capital assets contributed to the Association by Brookfield Residential.

	2026	2025
Balance, beginning of year	$ 119,826	$ -
Contributions received	44,842	119,826
Amortized to revenue	(8,028)	-
Balance, end of year	**$ 156,640**	**$ 119,826**

7. COMMITMENTS

The Association has entered into operating lease and service agreements relating to office equipment and software services. Future minimum payments are:

2027	$ 20,820
2028	5,700
2029	4,020
2030	3,180
2031	2,650
	$ 36,370

8. FINANCIAL INSTRUMENTS

The Association, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments:

a) Interest rate risk

The Association is exposed to cash flow interest rate risk arising from its demand financing with ATB Financial disclosed in Note 4 which bears interest at floating rates based on prime rate. Management monitors its exposure to fluctuations in prime interest rates and reviews its cash flow forecasts regularly to assess the impact of changes in borrowing costs. Subsequent to year end, Facility #1 was refinanced through Facility #2 in June 2026, providing long-term repayment terms and reducing the Association's exposure to liquidity and refinancing risks associated with demand financing.

b) Credit risk

The Association is exposed to credit risk through its cash and accounts receivable.

The Association’s credit risk is primarily attributable to its accounts receivable. The accounts receivable represents annual charges not collected from members. The risk is mitigated due to the fact that the Association takes legal action on overdue accounts and places a lien on the property of the member and will collect the annual charge upon sale of the home if the member chooses not to pay the annual charge. The credit risk on cash is limited because the counterparty is a major Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Association would encounter difficulty in meeting its financial obligations.

Liquidity risk includes the risk that the Association will not have sufficient funds to settle a transaction on the due date. Liquidity risk arises from the 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).

9. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation. These reclassifications had no effect on the Association's excess (deficiency) of revenues over expenses, total net assets or cash flows previously reported.

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 *virtually through Zoom* on **Wednesday, November 25th, 2026 at 7:00 P.M.** (ABT). 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 27th day of October 2026, 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 27th day of October 2026, 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 27th day of October 2026, the Company had 3880 Members in good standing. In addition, there are 612 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 27th DAY OF OCTOBER 2026, 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:

Mathew Lanz (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:

Adeniyi Ogunwusi	Tirth Trivedi
Steven Phan	Christopher Williams
Esther Adeoye	Alessandro Coppeta

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

Avni Patel

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's 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 a Director of Company	Principal Occupation
Karen Shopland Calgary, Alberta	5th year	Residents Association Manager Brookfield Residential
Mathew Lanz Calgary, Alberta	1st year	Development Manager Brookfield Residential
Scott Warren Calgary, Alberta	2nd year	Accounting Manager Brookfield Residential
Steven Phan Calgary, Alberta	6th year	AI Specialist
Christopher Williams Calgary, Alberta	6th year	Federal Crown Prosecutor Public Prosecution Service of Canada
Adeniyi Ogunwusi Calgary, Alberta	6th year	Senior Planning Manager
Esther Adeoye Calgary, AB	4th year	IT Product Manager
Tirth Trivedi Calgary, AB	2nd year	IT Professional
Alessandro Coppeta Calgary, AB	2nd year	Front Office Manager Marriott
Avni Patel Calgary, AB	Running for election	Registered Nurse and RN Prescriber

The Seton HOA would like to thanks Deb Glover and Temi Bolaji 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 that the Board of Directors appoint BDO Canada LLP as Auditor for the Company for the 2026-27 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 27th day of October 2026

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 T3M3G1
"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 24th, 2026 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 24th, 2026.

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 25th day of November, 2026 at 7:00 P.M. (Alberta Time - ABT)
PROXY SOLICITED BY MANAGEMENT

The undersigned member of the SETON HOMEOWNERS' ASSOCIATION (the "Company") hereby appoints **Mathew Lanz**, 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
STEVEN PHAN	☐
ADENIYI OGUNWUSI	☐
CHRISTOPHER WILLIAMS	☐
ESTHER ADEOYE	☐
TIRTH TRIVEDI	☐
ALESSANDRO COPPETA	☐
ANVI PATEL	☐
If no individual(s) are specified, my proxy may vote at his/her discretion.	

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

BDO Canada LLP be appointed as Auditor of the Association for the 2026-27 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_____, 2026.

_____ _____
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 24th, 2026.

Seton Homeowners Association
99 Seton Road SE
Calgary, Alberta T3M 3G1
"Attention: Jenny Miron"

Proxies can also be emailed to gm@setonhoa.ca