IMPORTANT NOTICE RE TRANSITION INFORMATION REGARDING YOUR CONOMINIUM UNIT MANAGEMENT

As you are aware, SIREG Management Inc. ("SIREG Management") and certain of its affiliates have experienced significant financial and liquidity challenges. Starting on September 25, 2026, SIREG Management and certain of its affiliates each filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act* (the "NOI Proceeding"). AlixPartners Restructuring, Inc. was appointed as proposal trustee (the "Proposal Trustee") in those proceedings. Adam Zalev of Reflect Advisors LLC was appointed as Chief Restructuring Officer (the "CRO") of SIREG Management and certain of its affiliates.

On September 29, 2026, the Registrar of the Condominium Management Regulatory Authority of Ontario ("CMRAO") issued an order immediately suspending SIREG Management's Condominium Management Provider licence. As a result of the suspension, SIREG Management is prohibited from providing condominium management services to condominium corporations. In addition, the boards of directors of all the condominium corporations managed by SIREG Management previously resigned *en masse*.

While the suspension of SIREG Management's Condominium Management Provider licence does not restrict SIREG Management from managing your individual condominium unit, SIREG Management is unable to continue its normal operations or pursue a viable restructuring. In addition, a number of condominium unit owners have formally or informally advised that they wish to assume management of their individual condominium unit.

SIREG Management has therefore come to the conclusion that, despite best efforts to find a viable solution to its current circumstances, it can no longer continue to provide management services in respect of condominium units and will therefore surrender its tenancy and transition the management of the unit to you as soon as possible.

Next Steps Regarding Management of Your Condominium Unit

In the next few days, SIREG Management will provide you with the available lease and tenant information relating to your unit. You should make arrangements to assume responsibility for the management of the unit, including communications with the tenant and the administration of the tenancy, as soon as possible.

If you intend to appoint a replacement property manager for your unit, you should contact the tenant yourself to advise them of the property manager being appointed so that the tenant has clear instructions from you as the owner of the unit. SIREG Management is aware of instances where property management companies have been advising tenants that they have been appointed as replacement property manager without providing clear authority to do so and, in some cases, threatening to evict tenants if rent payments are not paid to the property manager.

Next Steps Regarding Condominium Corporations

Finally, as noted above, SIREG Management's Condominium Management Provider licence has been suspended and therefore SIREG Management cannot fulfil management functions on behalf of the applicable condominium corporations.

Given the suspension of SIREG Management's Condominium Management Provider licence and the resignation of the condominium corporations' board of directors, it is necessary for condominium unit owners to take steps to urgently appoint replacement board directors and appoint licensed property managers for the condominium corporations. Section 34(5) of the *Condominium Act, 1998* permits an owner to call a meeting when no directors remain, in accordance with section 11.11 of O. Reg. 48/01.

The Condominiums Authority of Ontario ("CAO") posted on its website information for condominium unit owners, including details on the process for condominium unit owners to call a meeting for the purpose of electing a new board of directors, which is available here: https://www.condoauthorityontario.ca/news/information-for-condo-owners-affected-by-sireg-management-payment-disruptions/. The CMRAO also provided an information notice to condominium unit owners by email on October 7, 2026 and posted information its website which is available here: https://www.cmrao.ca/condo-owners/information-for-owners-and-tenants-affected-by-sireg-management-inc.

SIREG Management recommends that owners seek legal advice to assist with that process. In addition, owners can also contact CAO directly for the prescribed forms and guidance on the meeting process. The CAO may be contacted as follows:

CAO telephone: 416-901-9356 or toll-free 1-844-880-5341
Hours: Monday to Friday, 9:00 a.m. to 5:00 p.m.
Online enquiries: CAO Contact Us — select Message us

Finally, in order to assist in ensuring that condominium unit owners can expediently convene meetings to appoint new board directors and replacement property managers, SIREG Management will send, by email, to each condominium unit owner a list of the names, with contact details, of the condominium unit owners in their condominium based on SIREG Management's current records and a copy of their condominium corporation's declaration, by-laws and rules.

You will receive a further email from SIREG Management with the information indicated in this notice as soon as possible.

Yours truly,

SIREG MANAGEMENT INC.