



**STORAGEVAULT CANADA INC.**

**AMMENDED AND RESTATED DIVIDEND REINVESTMENT PLAN**

**COMMON SHARES**

January 26, 2022

## STORAGEVAULT CANADA INC.

### *Dividend Reinvestment Plan*

#### 1. INTRODUCTION

This amended and restated dividend reinvestment plan (the “**Reinvestment Plan**”) is effective as of January 26, 2022 and replaces in its entirety the dividend reinvestment plan (the “**Original Dividend Reinvestment Plan**”) established by StorageVault Canada Inc. (the “**Corporation**”) on April 18, 2016.

This Reinvestment Plan is being offered to registered holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of the Corporation resident in Canada (“**Eligible Shareholders**”). The Reinvestment Plan is administered by TSX Trust Company (the “**Plan Agent**”), which acts as agent for Eligible Shareholders participating in the Reinvestment Plan (the “**Participants**”).

#### 1.1 Purpose

The Reinvestment Plan provides an efficient, convenient and cost-effective way for existing Eligible Shareholders to acquire additional Common Shares. The Reinvestment Plan also provides an opportunity for Participants to invest all cash dividends paid in respect of their Common Shares in additional common shares of the Corporation (“**Plan Shares**”). The Common Shares acquired by the Plan Agent pursuant to the Reinvestment Plan will be, at the Corporation’s discretion, either newly issued Common Shares purchased from the Corporation (“**Treasury Purchase**”) or Common Shares purchased on the Canadian open market, which includes through the facilities of the Toronto Stock Exchange (“**TSX**”) and/or alternative Canadian markets (a “**Market Purchase**”).

#### 1.2 Defined Terms

Where used herein, the following terms shall have the following meanings:

“**Average Market Price**” has the meaning ascribed thereto under the heading “Price of Plan Shares” below.

“**Beneficial Owner**” means a beneficial owner of Common Shares that are registered in the name of CDS, or a broker, investment dealer, financial institution or other nominee.

“**Business Day**” means any day on which the Plan Agent’s principal office in Toronto is open for the transaction of commercial business, but does not in any event include a Saturday, Sunday or any day that is a statutory or municipal holiday in Toronto, Ontario.

“**CDS**” means CDS Clearing & Depository Services Inc.

“**Common Shares**” has the meaning ascribed thereto in the second paragraph hereof.

“**Corporation**” has the meaning ascribed thereto in the first paragraph hereof.

“**Director**” means a director of the Corporation.

“**Dividend Payment Date**” means the date, as declared by the Corporation, that cash dividends will be paid to Shareholders (being, as at the original effective date of the Reinvestment Plan, on or about the 14th day following each Dividend Record Date).

“**Dividend Record Date**” means the date, as declared by the Corporation, for determination of Shareholders entitled to receive dividends to be paid on the Common Shares (being, as at the original effective date of the Reinvestment Plan, the last business day of each March, June, September and December in each fiscal year).

“**Eligible Shareholders**” has the meaning ascribed thereto in the second paragraph hereof.

“**Enrollment Form**” means the Dividend Reinvestment Enrolment – Participant Declaration Form that is approved by the Corporation and the Plan Agent from time to time.

“**Investment Period**” refers to the period commencing the first (1st) trading day following a Dividend Payment Date and concluding within ten (10) trading days following such Dividend Payment Date.

“**Market Purchase**” has the meaning ascribed thereto under the heading “Purpose” above.

“**Participants**” has the meaning ascribed thereto in the second paragraph hereof.

“**Plan Agent**” has the meaning ascribed thereto in the second paragraph hereof.

“**Plan Shares**” has the meaning ascribed thereto under the heading “Purpose” above.

“**Reinvestment Plan**” has the meaning ascribed thereto in the first paragraph hereof.

“**Shareholders**” has the meaning ascribed thereto in the second paragraph hereof.

“**Treasury Purchase**” has the meaning ascribed thereto under the heading “Purpose” above.

“**TSX**” has the meaning ascribed thereto under the heading “Purpose” above.

## 2. ADMINISTRATION

Under the Reinvestment Plan, the Corporation will pay to the Plan Agent, on or before each Dividend Payment Date, all Dividends in respect of Common Shares registered in the name of Participants enrolled in the Reinvestment Plan. The Plan Agent will apply such funds to purchase the Common Shares required to satisfy the terms of the Reinvestment Plan, either by Treasury Purchase or Market Purchase, as directed by the Corporation. In no event will interest be paid to Participants on any funds held for reinvestment under the Reinvestment Plan.

Plan Shares purchased pursuant to the Reinvestment Plan will be registered in the name of the Plan Agent, as agent for the Participants in the Reinvestment Plan. Accounts under the Reinvestment Plan will be maintained in the names in which Common Shares were registered at the time the Participant enrolled in the Reinvestment Plan.

Each Participant’s account will be credited with the number of Plan Shares purchased for such Participant including fractions computed to four decimal places.

Common Shares purchased under the Reinvestment Plan on behalf of CDS will not be held under the Reinvestment Plan by the Plan Agent for the account of the Beneficial Owners, but will instead be credited to CDS. CDS will then credit the accounts of CDS participants, who in turn will credit the accounts of the Beneficial Owners, as applicable.

Not less than two Business Days prior to the Dividend Payment Date, the Corporation will notify the Plan Agent in writing with respect to whether the Plan Agent must purchase Plan Shares in respect of that Dividend Payment Date as a Treasury Purchase or a Market Purchase, and the range of Common Share prices for which Market Purchases may occur (the “**Market Purchase Price Range**”), if any. The Corporation may also provide the Plan Agent with a "standing order" in respect to how acquisitions of Common Shares are to occur through use of Treasury Purchases or Market Purchases or some combination of both, and the Plan Agent shall adhere to the "standing order" until such time as advised otherwise by the Corporation.

### 3. PARTICIPATION

#### 3.1 Participation in the Reinvestment Plan

Any Eligible Shareholders (other than CDS) may enrol in the Reinvestment Plan at any time by completing an Enrollment Form and returning it to the Plan Agent. An Enrollment Form may be obtained from the Corporation's website at <http://storagevaultcanada.com> under the Investors tab or from the Plan Agent at any time at <https://www.tsxtrust.com/t/investor-hub/drips>.

The effective date of such enrolment and participation in the Reinvestment Plan will be effective as of the first Dividend Record Date immediately following receipt by the Plan Agent of the completed and signed Enrollment Form, provided the Enrollment Form is received by the Plan Agent before 4:00 pm (EST) on the fifth (5th) Business Day prior to the Dividend Record Date. If an Enrollment Form is received by the Plan Agent after the fifth (5th) Business Day prior to the Dividend Record Date for a particular dividend, that dividend will be paid to the Shareholder in the ordinary course and participation in the Reinvestment Plan will commence as of the next applicable Dividend Record Date. Once a Participant has enrolled in the Reinvestment Plan, participation will continue automatically unless terminated in accordance with the terms of the Reinvestment Plan or unless participation becomes unlawful under the laws governing the Corporation.

A person who is a Beneficial Owner and not a registered Shareholder (that is, whose Common Shares are held and registered in a nominee account) who wishes to participate in the Reinvestment Plan and is eligible to do so should make arrangements with its broker, investment dealer, financial institution or other nominee to enrol such Common Shares in the Reinvestment Plan on behalf of such Beneficial Owner and deliver a completed and executed Enrollment Form to the Plan Agent by mail in a manner specified in Section 10 of the Reinvestment Plan. Where eligible Beneficial Owners wish to enroll in the Reinvestment Plan through their broker, investment dealer, financial institution or other nominee, CDS participants must, on behalf of Beneficial Owners, elect online through CDSX no later than 5:00 p.m. (EST) on the applicable Dividend Record Date. If the Beneficial Owner is unable to participate in the Reinvestment Plan, the Beneficial Owner of the Common Shares will be required to become a registered Shareholder by transferring such Common Shares into its own name and then enrol such Common shares in the Reinvestment Plan by duly completing the Enrollment Form and returning it to the Plan Agent.

Shareholders resident outside of Canada will not be entitled to participate in the Reinvestment Plan.

Upon ceasing to be eligible to participate in the Reinvestment Plan, a Participant will automatically be terminated from the Reinvestment Plan.

The Enrollment Form directs the Corporation to forward to the Plan Agent, and the Plan Agent to invest in Plan Shares, all of the Participant's cash dividends paid on Common Shares. The Plan Agent will direct the Corporation to set off the amount of the cash dividend payable by it against the price for Plan Shares being issued from treasury pursuant to the Treasury Purchase.

An election to participate in the Reinvestment Plan by a Shareholder must be made in respect of **all** of the Common Shares held by such Shareholder as specified in the Enrollment Form. Dividends paid on Common Shares held by the Plan Agent for the account of a Participant under the Reinvestment Plan will be automatically reinvested in Plan Shares on each Dividend Payment Date.

No interest will be paid to Participants on any funds held for investment under the Reinvestment Plan.

#### 3.2 No Transfer of Participation Rights

The right to participate in the Reinvestment Plan may not be transferred by a Participant without the approval of the Corporation and in compliance with applicable securities regulation.

### **3.3 Termination of Participation**

Participation in the Reinvestment Plan may be terminated by a Participant at any time by duly completing the termination portion of the voucher located on the reverse of the Participant's periodic statement and sending it to the Plan Agent. For greater certainty, such termination will not prevent a former Participant from participating in the Reinvestment Plan at a later date. The Plan Agent shall take all reasonable steps to process a termination within ten (10) Business Days of receipt by the Plan Agent of a termination request, or, if the request is received later than 4:00 pm (EST) on the fifth (5th) Business Day prior to a Dividend Record Date, within ten (10) Business Days immediately following the Dividend Payment Date.

The Corporation also reserves the right to terminate the right of a Participant to participate in the Reinvestment Plan where such Participant has failed to comply with the terms of the Reinvestment Plan or, in the reasonable opinion of the Corporation, abused the Reinvestment Plan to the detriment of the Corporation or its Shareholders.

When participation in the Reinvestment Plan is terminated, the Participant will receive a physical share certificate for the whole Plan Shares held for such Participant's account, and a cheque for cash amounts in lieu of any fractional Plan Shares on the basis of the prevailing market price of the Common Shares traded on the TSX, or such other exchange on which the Common Shares may be listed from time to time, on the day of the termination.

Participation in the Reinvestment Plan will be terminated automatically upon receipt by the Plan Agent of a written notice satisfactory to the Plan Agent (the "**Death Notice**") of the death of a Participant. Thereafter, all dividends paid in respect of the deceased's Common Shares, commencing with dividends to be distributed to Shareholders in respect of the Dividend Record Date next following receipt by the Plan Agent of the Death Notice, will be paid in cash. In the case of termination of participation due to death, a certificate for whole Plan Shares and a cheque for cash amounts in lieu of fractional Plan Shares based on prevailing market price, if any, will be issued by the Plan Agent in the name of the deceased Participant and/or the name of the estate of the deceased Participant, as appropriate, and the Plan Agent will send such certificate and cheque to the representative of the deceased Participant.

A Participant may sell, transfer, pledge or otherwise dispose of Plan Shares by first withdrawing all Plan Shares from the Reinvestment Plan, and upon receipt of such a request, the Plan Agent shall transfer the Reinvestment Plan Shares and any cash adjustments in lieu of fractional Plan Shares to the Participant.

### **3.4 Amendment, Suspension or Termination of the Reinvestment Plan**

The Corporation reserves the right to amend, suspend or terminate the Reinvestment Plan at any time, subject to the approval of the TSX, if required, but such action shall have no retroactive effect that would prejudice the interests of Participants. All Participants will be sent written notice of any such amendment, suspension or termination, unless, in the case of amendments, they are intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions.

In the event of termination of the Reinvestment Plan by the Corporation, certificates for whole Plan Shares held for Participants' accounts under the Reinvestment Plan and cheques for cash amounts in lieu of any fractional Plan Shares based on prevailing market price, will be remitted as soon as reasonably practicable by the Plan Agent to the Participants. In the event of suspension of the Reinvestment Plan by the Corporation, no investment will be made by the Plan Agent on the Dividend Payment Date immediately following the effective date of such suspension, provided such suspension occurs not less than five (5) Business Days prior to such Dividend Record Date and otherwise such suspension shall be applicable to the next following Dividend Record Date. Any dividend on Common Shares subject to the Reinvestment Plan paid after the effective date of any such suspension will be remitted by the Corporation to the Participants in cash only.

### **3.5 Rules and Regulations**

The Corporation, in consultation with the Plan Agent, may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Corporation also reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

### **3.6 Determining not to issue Plan Shares**

If the Corporation determines from time to time, in its discretion, not to issue Plan Shares on a particular Dividend Payment Date, then each Participant will receive from the Corporation the regular dividends in cash which they would otherwise be entitled to receive on such date and which will not be reinvested in the Reinvestment Plan as a result of such determination.

### **3.7 Rights Offering**

In the event the Corporation makes available to holders of Common Shares rights to subscribe for Common Shares or other securities of the Corporation, rights certificates will be issued by the Corporation to each Participant in respect of the whole Plan Shares held for a Participant's account under the Reinvestment Plan on the record date for such rights issue.

### **3.8 Share Splits and Share Dividends**

If Common Shares of the Corporation are distributed pursuant to a share split or share dividend on Common Shares, such Common Shares received by the Plan Agent or its nominee for Participants under the Reinvestment Plan will be retained by the Plan Agent or its nominee and credited proportionately to the accounts of the Participants in the Reinvestment Plan.

### **3.9 Shareholder Voting**

Whole Plan Shares held for a Participant's account under the Reinvestment Plan on the record date for a vote of Shareholders will be voted in the same manner as such Participant's Common Shares are voted.

## **4. PLAN SHARES AND COSTS**

### **4.1 Sources of Plan Shares**

The Common Shares acquired by the Plan Agent pursuant to the Reinvestment Plan will be, at the discretion of the Corporation, either through a Treasury Purchase or a Market Purchase. No assurances can be made that there will be a sufficient number of additional Common Shares available to satisfy the requirements of the Reinvestment Plan.

If, for any given Dividend, the Corporation has elected to proceed by way of a Market Purchase but insufficient Common Shares, or insufficient Common Shares are available that are within the Market Purchase Price Range as determined by the Corporation in its sole discretion, if any, are available in the market during the Investment Period to satisfy the requirements of the Reinvestment Plan, any deficit will be made up by a supplementary Treasury Purchase at the end of the Investment Period (a "**Supplementary Treasury Purchase**"), with the price of Common Shares purchased under a Supplementary Treasury Purchase being based on the Treasury Price, minus the current applicable discount, if any.

If, for a given Dividend, the Corporation elects to proceed by way of a Treasury Purchase, the Corporation will also determine, no later than two Business Days prior to the applicable Dividend Payment Date, the number of Common Shares, if any, that will be made available for a Treasury Purchase. If, in respect of any Dividend Payment Date, the amount of shareholders' equity issuable under the Reinvestment Plan exceeds the limit, if any, on new equity available as may be set by the Corporation or the TSX, then the available equity will be prorated among all

Participants according to the relative number of their participating Common Shares. If the Corporation determines not to issue Common Shares for a Treasury Purchase, and not to effect a Market Purchase on a particular Dividend Payment Date, then Participants will receive from the Corporation the regular Dividends in cash which they would otherwise be entitled to receive on such date and which will not be reinvested in the Reinvestment Plan as a result of such determination.

#### **4.2 Price of Plan Shares**

The Average Market Price of the Common Shares purchased under the Reinvestment Plan in respect of a particular Dividend Payment Date will be:

- (a) in the case of Treasury Purchases, based on the daily volume weighted average trading price of Common Shares (calculated to four decimal places) on the TSX for the five (5) trading days immediately preceding such Dividend Payment Date, or, if no trades have occurred during such period, the last closing price of the Common Shares on the TSX preceding the applicable Dividend Payment Date (the “**Treasury Price**”). The Average Market Price, in the case of Treasury Purchases, is calculated by dividing the total value of Common Shares traded by the total volume of Common Shares traded during such period, as adjusted for certain events as set forth below; and
- (b) in the case of Market Purchases, the average weighted cost (excluding any brokerage commissions, which will be paid by the Corporation) of all Common Shares so purchased by the Plan Agent at prevailing market prices through the Canadian open markets, which include the facilities of the TSX and/or alternative Canadian markets (the “**Market Price**”). The Common Shares will be purchased over a period of ten (10) trading days following the Dividend Payment Date. If insufficient Common Shares are available in the market during the Investment Period to satisfy the requirements of the Reinvestment Plan, any deficit will be made up by a Supplementary Treasury Purchase. With respect to the Common Shares purchased on both the open market and from treasury in accordance with the foregoing, the Average Market Price of such Common Shares will be deemed to be the volume weighted average of purchases using the Treasury Price and the Market Price.

The Average Market Price will be appropriately adjusted for any subdivision, consolidation or similar *pro rata* change in the number of outstanding Common Shares into a greater or lesser number of Common Shares, any reclassification of Common Shares into other securities of the Corporation, or any issue of Common Shares or other securities or assets of the Corporation (other than dividends in the ordinary course) to the holders of all or substantially all of the then outstanding Common Shares, the effective date of which or the record date for which falls within the five (5) trading day period or ten (10) day trading period for which the Average Market Price is calculated.

#### **4.3 Discount on Treasury Purchases**

In the case of a Treasury Purchase, the Common Shares so purchased shall be purchased at a price equal to the Average Market Price less a discount, if any, of up to 5%, as established by the directors of the Corporation from time to time, in respect of the applicable Dividend Payment Date. The applicable discount to the Average Market Price, if any, shall be announcement by way of news release.

#### **4.4 Costs**

There are no commissions, service charges or brokerage fees payable in connection with the issuance of Plan Shares under the Reinvestment Plan. All administrative costs of the Reinvestment Plan are borne by the Corporation. Participants are responsible for all applicable brokerage commissions and transfer taxes, if any, incurred in connection with the sale of Plan Shares by the Plan Agent on behalf of Participants in accordance with Section 3.3.

Beneficial Owners that participate in the Reinvestment Plan through a broker, investment dealer, financial institution or other nominee may be charged additional fees by such intermediary.

## **5. RECORDING AND CERTIFICATES**

### **5.1 Reports to Participants**

An account will be maintained by the Plan Agent or its nominee for each Participant in the Reinvestment Plan. An unaudited statement regarding purchases under the Reinvestment Plan will be mailed following each Dividend Payment Date to each Participant setting out, among other things, the number of Plan Shares purchased through the Reinvestment Plan, the applicable purchase price per Plan Share and the amount of any applicable withholding tax. These statements will be the Participant's continuing record of purchases made and Plan Shares issued or acquired under the Reinvestment Plan and should be retained for income tax purposes. In addition, the Plan Agent will annually send to each Participant the appropriate information for tax reporting purposes.

### **5.2 Certificates for Plan Shares**

Other than Plan Shares purchased for CDS, Plan Shares purchased under the Reinvestment Plan will be held by the Plan Agent or its nominee for Participants in the Reinvestment Plan. Certificates for such Plan Shares will not be issued to Participants unless specifically requested. Plan Shares purchased under the Reinvestment Plan on behalf of CDS will not be held under the Reinvestment Plan by the Plan Agent for the account of the Beneficial Owners, but will instead be credited to CDS. CDS will then credit the accounts of CDS participants, who in turn will credit the accounts of the Beneficial Owners, as applicable.

A Participant may request to the Plan Agent, without terminating from the Reinvestment Plan, a share certificate issued in the Participant's name for any number of whole Plan Shares held for the Participant's account under the Reinvestment Plan by duly completing the withdrawal portion of the voucher located on the reverse of the Participant's periodic statement of account and sending the completed voucher to the Plan Agent. Normally, a certificate will be sent to a Participant within two weeks of receipt by the Plan Agent of a Participant's request. Any remaining whole Plan Shares and fractional Plan Shares will continue to be held for the Participant's account under the Reinvestment Plan.

Beneficial Owners of Common Shares who participate in the Reinvestment Plan must contact their nominee who holds their Common Shares in order to withdraw their Common Shares from participation in the Reinvestment Plan.

## **6. RESPONSIBILITIES OF THE CORPORATION AND THE PLAN AGENT**

The Corporation and the Plan Agent shall not be liable for any act or any omission to act in connection with the operation of the Reinvestment Plan including, without limitation, any claims for liability arising out of or relating to:

- (i) failure to terminate a Participant's account upon such Participant's death prior to receipt of Death Notice;
- (ii) the timing and prices at which Plan Shares are purchased/issued or sold for the Participant's account and the times such purchases/issues or sales are made;
- (iii) any failure by CDS, or any other nominee to enrol or not enrol Plan Shares in the Reinvestment Plan in accordance with the instructions of a Participant or to not otherwise act upon a Participant's instructions;
- (iv) any decision by the Corporation to issue or not issue Plan Shares through the Reinvestment Plan on any given Dividend Payment Date, or the number of Plan Shares issued (if any);
- (v) any decision to amend or terminate the Reinvestment Plan in accordance with the terms hereof;



- (vi) any determination made by the Corporation or the Plan Agent regarding a Participant's eligibility to participate in the Reinvestment Plan or any component thereof, including the cancellation of a Participant's participation for failure to satisfy eligibility requirements; or
- (vii) any taxes (including interest and penalties) or other liabilities payable by a Participant in connection with his/her participation in the Reinvestment Plan.

Participants should recognize that neither the Corporation nor the Plan Agent can assure a profit or protect them against a loss on the Reinvestment Plan Shares purchased or sold under the Reinvestment Plan.

## **7. INCOME TAX CONSIDERATIONS**

Participants should consult their own tax advisors concerning the tax implications of their participation in the Reinvestment Plan. The reinvestment of dividends on Common Shares does not relieve the Participant of any liability for income tax which may have been otherwise payable on such dividends.

Shareholders are responsible for calculating and monitoring their own adjusted cost base in Common Shares for income tax purposes, as certain averaging rules may apply and such calculations may depend on the cost of Common Shares held by a Shareholder.

## **8. RISKS UNDER THE PLAN**

Participants should recognize that there is no assurance that, in the future, dividends will be declared in any particular amount, at any particular time, or at all on the Common Shares. Investment by Participants in Plan Shares acquired under the Reinvestment Plan is no different from an investment in Common Shares directly held. Accordingly, neither the Corporation nor the Plan Agent can assure a profit or protect Participants against a loss on Common Shares acquired under the Reinvestment Plan and each Participant shall bear the risk of loss and realize the benefits of any gain from market price changes with respect to Common Shares acquired under the Reinvestment Plan. Risks relating to an investment in Common Shares are generally described and updated from time to time in the Corporation's public disclosure record, as available on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

## **9. PERSONAL LIABILITY**

The obligations of the Corporation hereunder are not personally binding upon any Director or officer of the Corporation, any registered Shareholder or Beneficial Owner or any annuitant under a plan of which a registered Shareholder or Beneficial Owner acts as director or carrier, and resort shall not be had to, nor shall recourse or satisfaction be sought from, any of the foregoing, but the property of the Corporation only shall be bound by such obligations. Any obligation of the Corporation set out herein shall to the extent necessary to give effect to such obligation be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the Directors solely in their capacity as directors of the Corporation.

## **10. NOTICES**

All notices required to be given under the Reinvestment Plan shall be mailed to a Participant at the most recent address shown on the records of the Reinvestment Plan.

Notices to the Corporation shall be sent to:

StorageVault Canada Inc.  
100 Canadian Road  
Toronto, Ontario  
M1R 4Z5

Attention: Chief Executive Officer

Telephone: (416) 288-2402  
Fax: (416) 352-1744  
E-Mail: [srs@accessstorage.ca](mailto:srs@accessstorage.ca)

Notices to the Plan Agent shall be sent to:

TSX Trust Company  
100 Adelaide Street West, Suite 301  
Toronto, Ontario  
M5H 4H1

Attention: Investor Services  
Telephone: 1-866-600-5859  
E-Mail: [tsxtis@tmx.com](mailto:tsxtis@tmx.com)

### **10.1 Effective Date of the Reinvestment Plan**

The effective date of the Original Dividend Reinvestment Plan is April 18, 2016, and the effective date of the amended and restated Reinvestment Plan is January 26, 2022,

### **10.2 Governing Law**

The Reinvestment Plan will be governed and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein.

**STORAGEVAULT CANADA INC. (the “Corporation”)**  
**DIVIDEND REINVESTMENT PLAN - QUESTIONS & ANSWERS**

***What is the Dividend Reinvestment Plan?***

It is a plan that enables holders of Common Shares of the Corporation to purchase Common Shares through the reinvestment of cash dividends in a convenient manner. Common Shares acquired under the Reinvestment Plan will be automatically enrolled in the Reinvestment Plan.

Shareholders who do not enroll in the Reinvestment Plan will receive cash dividends when dividends are declared.

***What are the advantages of participating in the Reinvestment Plan?***

The Reinvestment Plan allows Shareholders to reinvest their dividends into the Common Shares of the Corporation without incurring brokerage fees and costs normally associated with share purchases. By participating, Shareholders increase their equity stake in the Corporation without paying any commissions or brokerage fees. Full investment of cash dividends is possible for Registered Shareholders under this Plan because fractions of Common Shares computed to four decimal places will be credited to a participating registered shareholder’s account. In addition, Participants in the Reinvestment Plan will dollar cost-average their Common Share purchases by reinvesting dividends under the Reinvestment Plan on a regular quarterly basis.

The Corporation, in turn, benefits as it retains cash to fund its growth initiative.

***How do I participate?***

Participants that hold certificates for Common Shares in their own name (other than CDS) can reinvest dividends by duly completing the Enrollment Form and mailing it to TSX Trust Company (the “**Plan Agent**”). An Enrollment Form may be obtained from the Corporation’s website at <http://storagevaultcanada.com> under the Investors tab or from the Plan Agent at any time at <https://www.tsxtrust.com/t/investor-hub/drips> .

Beneficial Owners (whose Common Shares are held and registered in a nominee account) may not directly enroll in the Reinvestment Plan, but such Beneficial Owners may indirectly participate in the Reinvestment Plan if they (i) arrange for the applicable broker, investment dealer, financial institution or other nominee to enroll in the Reinvestment Plan on their behalf; or (ii) transfer their Common Shares into their own name and then enroll in the Reinvestment Plan directly.

Beneficial Owners who wish to enroll in the Reinvestment Plan must contact their broker, investment dealer, financial institution or other nominee with whom they hold their Common Shares. There may be a fee charged by some intermediaries for Beneficial Owners to become registered holders. This fee will not be paid for by the Corporation or the Plan Agent.

***Can U.S. Shareholders participate in the Reinvestment Plan?***

No. Only Canadian residents can participate in the Reinvestment Plan.

***What is the purchase price of Common Shares under the Reinvestment Plan?***

The Reinvestment Plan offers eligible Shareholders the opportunity to reinvest Dividends payable in respect of their Common Shares by purchasing additional Common Shares, at the Corporation’s discretion, either directly from the Corporation’s treasury or from the open market at the Average Market Price on the applicable Dividend Payment Date. The Average Market Price of the Common Shares purchased under the Reinvestment Plan in respect of a particular Dividend Payment Date will be:

- (a) in the case of Treasury Purchases, based on the daily volume weighted average trading price of Common Shares (calculated to four decimal places) on the TSX for the five (5) trading days immediately preceding such Dividend Payment Date, less any applicable discount, if any. The Average Market Price, in the case of Treasury Purchases, is calculated by dividing the total value of Common Shares traded by the

total volume of Common Shares traded during such period, as adjusted for certain events as set forth in the Reinvestment Plan; and

(b) in the case of Market Purchases, the average weighted cost (excluding any brokerage commissions, which will be paid by the Corporation) of all Common Shares so purchased by the Plan Agent at prevailing market prices through the Canadian open markets, which include the facilities of the TSX and/or alternative Canadian markets. The Common Shares will be purchased over a period of ten (10) trading days following the Dividend Payment Date. If insufficient Common Shares are available in the market during the Investment Period to satisfy the requirements of the Reinvestment Plan, any deficit will be made up by a Supplementary Treasury Purchase.

***Is there a discount to the purchase price of Common Shares under the Reinvestment Plan?***

In the case of a Treasury Purchase, the Common Shares so purchased shall be purchased at a price equal to the Average Market Price less a discount, if any, of up to 5%, as established by the directors of the Corporation from time to time, in respect of the applicable Dividend Payment Date. The applicable discount to the Average Market Price, if any, shall be announcement by way of news release.

***What is the Corporation's current Dividend Policy?***

*Answer:* The Corporation's current dividend policy is to pay dividends quarterly.

***Are there other costs associated with the purchase?***

No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of Common Shares under the Reinvestment Plan. All administrative costs of the Reinvestment Plan will be paid by the Corporation. All funds received by the Plan Agent under the Reinvestment Plan will be applied to the purchase of Common Shares on behalf of the Participants. In no event will interest be paid to Participants on any funds held for reinvestment under the Reinvestment Plan.

**Participants who hold Common Shares indirectly through CDS or nominees should consult with their respective brokers or financial institution with whom they hold their Common Shares to determine what fees (if any) they will incur as a result of their participation in the Reinvestment Plan.**

***Do Participants have to enroll all of their Common Shares in the Reinvestment Plan if they want to have dividends reinvested?***

Yes. Currently, to participate in the Reinvestment Plan, an election to participate must be made in respect of all of the Common Shares held by a Participant.

***What kind of statements will I receive if I participate in the Plan?***

If you are a Beneficial Owner, you will receive information regarding reinvestment of dividends from your intermediary in accordance with your intermediary's administrative practices. If you are a registered holder of Common Shares, the Plan Agent will provide you with a quarterly statement regarding purchases under the Reinvestment Plan.

***How can Common Shares be withdrawn from the Reinvestment Plan?***

A Participant (other than CDS) who is not terminating participation in the Reinvestment Plan may, by duly completing the withdrawal portion of the voucher located on the reverse of the statement of account which is mailed to the Participant and sending it to the Plan Agent, withdraw whole Common Shares from the Reinvestment Plan. Upon receipt of a withdrawal request, the Plan Agent will withdraw the specified number of whole Common Shares from such Participant's account and deliver a share certificate in the Participant's name.

Beneficial Owners who participate in the Reinvestment Plan through their broker, investment dealer, financial institution or other nominee must contact their respective nominee with respect to withdrawal from the Reinvestment Plan.

***How may a Participant terminate dividend reinvestment under the Reinvestment Plan?***

Participants may voluntarily terminate their participation in the Reinvestment Plan by completing and sending the Plan Agent the termination portion of the voucher that is located on the reverse side of the statement of account which is mailed to the Participant. Generally, the termination will be processed within 10 Business Days of receipt by the Plan Agent. However, no termination request will be processed between the Dividend Record Date and the end of the Investment Period.

A certificate for whole Common Shares together with a cheque for the value of any remaining fraction of a Common Share held for the account of the Participant will be issued by the Plan Agent. Any fraction of a Common Share held for the account of the Participant will be cancelled in exchange for such cash payment.

***What are the tax consequences of participating in the Reinvestment Plan?***

Generally, you will be taxed on dividends that are reinvested in Common Shares under the Reinvestment Plan in the same manner as you would have if you had received the dividends in cash. Shareholders should consult their own advisors for advice in respect of tax consequences relating to the Reinvestment Plan.