

Dividend Reinvestment Plan

March 2025



CAREVEST®
Mortgage Investment Corporations
DIVIDEND REINVESTMENT PLAN

This Dividend Reinvestment Plan (the “**Plan**”) applies to the following mortgage investment corporations:

CareVest® Senior Mortgage Investment Corporation;
CareVest® Mortgage Investment Corporation;
CareVest® First MIC Fund Inc.; and
CareVest® Blended MIC Fund Inc.

(collectively, the “**MICs**”).

For further details, please read the full text of the Plan as well as the questions and answers below. You should consult your tax advisors about the tax consequences which will result from your participation in the Plan.

The Plan is a convenient and cost-effective way to increase your investment in the MICs.

QUESTIONS AND ANSWERS

What is the Dividend Reinvestment Plan?

The Plan enables holders of issued classes or series of shares in the capital of a MIC, excluding voting shares (“**Class Shares**”) and/or preferred shares in the capital of a MIC (together the “**shares**”) to acquire additional shares of the same class or series by reinvesting their cash dividends.

What are the advantages of the Plan?

The Plan allows you to compound your returns from your investment in shares.

As shares acquired under the Plan are treasury shares purchased directly from the MIC, participants in the Plan (“**participants**”) do not pay brokerage commissions or service charges of any kind.

Who is eligible to participate?

Subject to the Plan terms, all registered shareholders of shares resident in Canada are eligible to become participants in the Plan. Participation by residents of other jurisdictions is also subject to any restrictions imposed by the laws of that jurisdiction.

How does a shareholder elect to participate in the Plan?

A registered shareholder of shares may enroll in the Plan by submitting the Dividend Reinvestment Plan Enrollment Form to the appropriate MIC. A completed form must be received by the MIC no later than one (1) month prior to the next dividend record date (which will usually be the last business day of the month) in order for that cash dividend to be reinvested under the Plan.

If you are a beneficial owner whose shares are registered in a name other than your own name (such as an RRSP account), you may participate in the Plan by making appropriate arrangements with the person who holds your shares to enroll in the Plan on your behalf as outlined above.

Will it be possible for participants to receive a proportion of their dividends in cash and have the remainder reinvested?

No. You must elect to either receive cash dividends or reinvest 100% of those cash dividends under the Plan.

The number of shares distributed pursuant to the Plan equals the dividends reinvested divided by the purchase price. There are no fractional shares issued by the MICs. Any fractional shares in the Plan will be paid to the participant in cash upon transfer of such shares, termination from the Plan or retraction/redemption. All dividends paid on shares acquired under the Plan will be automatically reinvested in additional shares of the same class or series on each subsequent dividend payment date, in accordance with the terms of the Plan.

What will be the price of the shares purchased under the Plan?

The price of any Class Shares purchased under the Plan shall be at the net asset value per Class Share, and the price of any other shares purchased under the Plan shall be at the redemption price for that class of share. The net asset value of Class Shares and the redemption price of other shares purchased under the Plan are available on the website of CareVest Management Corp. at www.carevestmanagement.com.

Are there transfer restrictions on shares purchased under the Plan?

Yes. Except in Manitoba, unless permitted under applicable securities legislation, you must not trade the shares acquired under the Plan before the date that is a day after the date that the MIC became a reporting issuer in any Province or Territory of Canada.

None of the MICs have any current intentions to become a reporting issuer in any Province or Territory of Canada and, as such, the hold periods applicable to the shares may never expire and the shares may never be resold except pursuant to a further statutory or regulatory exemption or a discretionary order.

In addition, all share transfers are subject to the approval of the directors of the MIC.

How does a participant terminate participation in the Plan?

A registered shareholder may terminate participation in the Plan at any time by completing and submitting the Dividend Reinvestment Plan Withdrawal Form and by providing direct deposit information or a void cheque to the appropriate MIC. Termination requests will be processed in respect of the dividend declared on the last day of the third month following the month in which the withdrawal form was received by the MIC.

If you are a beneficial owner whose shares are registered in a name other than your own name (such as an RRSP account), you may withdraw from the Plan by making appropriate arrangements with the person who holds your shares to withdraw from the Plan on your behalf as outlined above.

Participation in the Plan will automatically terminate upon the disposition of any of your shares that were enrolled in the Plan. Upon retraction of your Class Shares or the redemption of your preferred shares of a MIC, participation in the Plan will automatically terminate on the retraction notice date, or the redemption notice date, as the case may be.

What statements will be sent to participants?

The MICs will not issue any statements to participants, however participants may receive statements from their registered dealers in accordance with their registered dealers' policy. If you do not have a registered dealer the respective MIC will provide investor information upon request.

Mortgage Investment Corporations

DIVIDEND REINVESTMENT PLAN

1. The Plan

This Dividend Reinvestment Plan (the “**Plan**”) of each of the mortgage investment corporations listed below (collectively the “**MICs**”) provides a convenient means for holders of issued classes or series of shares in the capital of a MIC, excluding voting shares (“**Class Shares**”) and/or preferred shares in the capital of a MIC (together the “**shares**”) to purchase additional shares of the same class or series held by them by reinvesting their cash dividends.

Participating MICs are:

CareVest[®] Senior Mortgage Investment Corporation;
CareVest[®] Mortgage Investment Corporation;
CareVest[®] First MIC Fund Inc.; and
CareVest[®] Blended MIC Fund Inc.

The declaration and payment of dividends on a MIC’s shares is at the discretion of the MIC’s board of directors.

Under the Plan, the price of any Class Shares purchased under the Plan shall be at the net asset value per Class Share, and the price of any other shares purchased under the Plan shall be at the redemption price for that class of share (the “**Dividend Reinvestment Price**”). The net asset value of Class Shares and the redemption price of other shares purchased under the Plan are available on the website of CareVest Management Corp. at www.carevestmanagement.com.

All shares issued pursuant to the Plan will be treasury shares purchased directly from the respective MIC and no brokerage commissions or service charges will be payable.

Through the reinvestment of cash dividends, the MIC will acquire additional capital funds for investment in accordance with its investment policies.

2. Eligibility

Subject to section 5 of this Plan, any registered holder of shares resident in Canada is eligible to become a participant in the Plan (a “**participant**”). Participation by residents of other jurisdictions is also subject to any restrictions imposed by the laws of that jurisdiction.

3. How the Plan Works

At each dividend payment date (an “**Investment Date**”), a participant will be credited with the number of shares equal to the cash dividend payment divided by the Dividend Reinvestment Price. There are no fractional shares issued by the MICs. Any fractional shares in the Plan will be paid to the participant in cash upon transfer of such shares, termination from the Plan or retraction/redemption. All dividends paid on shares acquired under the Plan will be automatically reinvested in additional shares of the same class or series on each subsequent Investment Date, in accordance with the terms of the Plan. Any amount required under applicable tax laws to be withheld by the MIC from cash dividends paid to any participant and remitted to a taxing authority will be withheld and remitted as required, with the balance being reinvested in additional shares under the Plan.

4. How to Enroll

A registered shareholder of shares may enroll in the Plan at any time by completing and submitting the Dividend Reinvestment Plan Enrollment Form to the appropriate MIC. The enrollment form must be received by the MIC no later than one (1) month prior to the next dividend record date (which will usually be the last business day of the month in which the dividend is payable) in order for that cash dividend to be reinvested under the Plan.

If you are a beneficial owner whose shares are registered in a name other than your own name (such as an RRSP account), you may participate in the Plan by making appropriate arrangements with the person who holds your shares to enroll in the Plan on your behalf as outlined above.

Once a registered shareholder has enrolled in the Plan, participation will continue until the participant withdraws his or her participation or until the Plan is suspended or terminated or a shareholder's participation in the Plan is suspended or terminated by the MIC (all as set forth below).

5. Certain Limitations and Termination of Participation by MIC

Subject to applicable law and regulatory policy, each MIC reserves the right to determine, from time to time, a minimum number of shares that a participant must hold in order to be eligible to participate in, or continue to participate in, the Plan.

Without limitation, each MIC further reserves the right, in its sole discretion and without providing reasons, to refuse participation in the Plan to, or terminate the participation of, any person who is participating in the Plan. Each MIC may also deny the right to participate in the Plan to any person or terminate the participation of any participant in the Plan if the MIC deems it advisable under any laws or regulations or the person appears to be, or the MIC has reason to believe that the person is, subject to the laws of any jurisdiction which does not permit participation in the Plan in the manner sought by such person or which will subject the Plan or the MIC to requirements of a jurisdiction not otherwise applicable to the Plan or the MIC.

6. Statements of Account and Registration

The MICs will not issue any statements to participants, however participants may receive statements from their registered dealers in accordance with their registered dealers' policy. If you do not have a registered dealer the respective MIC will provide investor information upon request.

7. Termination of Participation

Participation in the Plan may be terminated by a participant at any time by completing and submitting the Dividend Reinvestment Plan Withdrawal Form and by providing direct deposit information or a void cheque to the appropriate MIC. Termination requests will be processed in respect of the dividend declared on the last business day of the third month following the month in which the withdrawal form was received by the MIC and that dividend and all subsequent dividends will be paid in cash directly to the registered shareholder on the dividend payment date.

If you are a beneficial owner whose shares are registered in a name other than your own name (such as an RRSP account), you may withdraw from the Plan by making appropriate arrangements with the person who holds your shares to withdraw from the Plan on your behalf as outlined above.

Participation in the Plan will automatically terminate upon the disposition by a shareholder of any shares that were enrolled in the Plan, and participation in the Plan will automatically terminate for shareholders who are retracting or redeeming their shares. Upon retraction of your Class Shares or the redemption of your preferred shares of a MIC, participation in the Plan will automatically terminate on the retraction notice date, or the redemption notice date, as the case may be.

8. Death or Incompetence of a Participant

Participation in the Plan will not be affected by a participant's death or incompetence and participation will remain effective until it is terminated in accordance with the provisions of the Plan.

9. Amendment, Suspension or Termination of the Plan

Each MIC reserves the right to amend, modify, suspend or terminate the Plan in respect of its application to such MIC at any time, but such actions shall have no retroactive effect that would materially prejudice the then-existing interests of the participants.

If the Plan is suspended or terminated by a particular MIC, no investment in respect of such, will be made under the Plan on any subsequent Investment Date. Dividends that are paid after the effective date of any suspension or termination of the Plan will be paid to each participant in cash.

10. Notices

All notices required to be given to a participant will be distributed to the participant. All notices to the MIC should be mailed to the address stated in this Plan.

11. Income Tax Considerations Relating to the Plan

IT IS THE RESPONSIBILITY OF PARTICIPANTS IN THE PLAN TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES APPLICABLE TO THEM OF THEIR PARTICIPATION IN THE PLAN.

The fact that dividends are reinvested under the Plan does not affect the taxability of dividends to the participant. All dividends reinvested under the Plan will be subject to the same tax treatment accorded to cash dividends received by the participant and all shares acquired under the Plan will be subject to the same tax treatment accorded to all MIC shares of the same class or series acquired and held by the participant.

12. Liability

None of CareVest Management Corp., any MIC nor any of their respective directors, officers, employees, agents and affiliates, in administering the Plan, are liable for any act or omission to act, including, without limitation, any claims of liability with respect to: (a) receipt or non-receipt of any payment, form or other writing purported to have been sent to CareVest Management Corp. or the MIC or any of their respective directors, officers, employees, agents and affiliates; (b) actions taken as a result of inaccurate and incomplete information or instructions; (c) any decision to amend, suspend, terminate or replace the Plan in accordance with the terms hereof; (d) the involuntary termination of a participant's participation in the Plan; (e) the prices at which shares are purchased for a participant and the times such purchases are made; or (f) income taxes or other liabilities payable by any participant or beneficial owner in connection with their participation in the Plan.

Each MIC shall have the right to reject any request regarding enrollment in, withdrawal from or termination of a participant's participation in the Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the applicable MIC's satisfaction.

13. Rules

Each MIC may make rules and regulations respecting the administration of the Plan that are not inconsistent with the terms of the Plan.

14. Governing Law

The Plan shall be governed and construed in accordance with the laws in force of the province of Alberta, Canada.

15. Contact Information

Correspondence and Questions respecting this Plan should be sent to the relevant MIC care of:

CareVest® Management Corp.
Suite 1450, 555 4th Avenue, SW
Calgary, Alberta
T2P 3E7

Attention: Investor Relations

Telephone: (403) 648-3613
Facsimile: (403) 262-9520
E-mail: investor@carevest.com

16. Effective Date

The effective date of the Plan is March 2025.