



**NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR**

**FOR A SPECIAL MEETING OF UNITHOLDERS OF:  
ENCASA CANADIAN EQUITY FUND  
(FORMERLY SOCIAL HOUSING CANADIAN EQUITY FUND)  
  
(THE “FUND”)**

**to be held on  
June 25, 2020 commencing at 12:00 PM EDT**

**Virtual Shareholders Meeting Platform accessible online at:  
[www.virtualshareholdermeeting.com/ENCA2020](http://www.virtualshareholdermeeting.com/ENCA2020)**

**THESE DOCUMENTS REQUIRE IMMEDIATE ATTENTION**

**Dated June 3, 2020**

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS  
OF  
ENCASA CANADIAN EQUITY FUND  
(FORMERLY, SOCIAL HOUSING CANADIAN EQUITY FUND)**

Dear Investor:

NOTICE IS HEREBY GIVEN that a Special Meeting (the “**Meeting**”) of unitholders of the Encasa Canadian Equity Fund (formerly the Social Housing Canadian Equity Fund) (the “**Fund**”), with all unitholders of each outstanding series voting together, will be held virtually by Encasa Financial Inc., as manager of the Fund (the “**Manager**” or “**Encasa**”) on Thursday, June 25, 2020 at 12:00 p.m. EDT. Unitholders can join the meeting by accessing [www.virtualshareholdermeeting.com/ENCA2020](http://www.virtualshareholdermeeting.com/ENCA2020), and then following the instructions provided. Please ensure that you have access to your control number provided on the proxy form and a secure internet connection on the day of the Meeting.

The record date for determining unitholders who are entitled to receive notice of and to vote at the applicable Meeting is May 25, 2020.

If the Meeting is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held on the same virtual shareholders meeting platform on July 2, 2020 at 12:00 p.m. EDT.

**Matters to be Considered at the Meeting**

The Meeting is being held for the following purposes:

**1. To change the Investment Objective of the Fund:**

Unitholders of the Fund will be asked to consider and approve changes to the investment objective of the Fund (the “**Proposed Change**”) as described in the Information Circular. More information about the Proposed Change can be found in the Information Circular under the section entitled “Proposed Change to the Fund’s Investment Objective”.

**2. Other Business**

To transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

The details and the full text of the special resolution to be considered at the Meeting are attached as Schedule A-1 of the accompanying Information Circular, which forms part of this notice.

Unitholders of record of the Fund at the close of business on May 25, 2020 will be entitled to vote at the Meeting of the unitholders of the Fund.

**Recommendation of the Independent Review Committee**

The Independent Review Committee (“**IRC**”) of the Fund has reviewed the Fund’s Proposed Change, as described in the Information Circular, and has provided Encasa with a positive recommendation, having determined that the change in the investment objective of the Fund, if implemented, will achieve a fair and reasonable result for the Fund.

While the IRC has determined that the implementation of the Proposed Change would achieve a fair and reasonable result for the Fund, it is not the role of the IRC to recommend unitholders vote in favour of the Proposed Change.

**Encasa recommends that Unitholders vote FOR the change in the investment objective of the Fund.**

Unitholders should review the proposed change to the investment objective as further described in the accompanying Information Circular and make their own decision.

**FOR ASSISTANCE IN CONNECTION WITH THE MEETING, KINDLY CONTACT ENCASA FINANCIAL INC. AT 1-888-791-6671 OR BY EMAIL AT [information@encasa.ca](mailto:information@encasa.ca).**

DATED at Toronto, Ontario this 3<sup>rd</sup> day of June, 2020.

By order of the Board of Directors of Encasa Financial Inc. (as Manager of the Fund)

*“Derek Ballantyne”*

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Derek Ballantyne  
Chief Executive Officer

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**ENCASA FINANCIAL INC.**

**MANAGEMENT INFORMATION CIRCULAR**

**Proxy Solicitation**

This management information circular (the “**Information Circular**”) is provided to all unitholders (“**Unitholders**”) of the Encasa Canadian Equity Fund (formerly the Social Housing Canadian Equity Fund) (the “**Fund**”) in connection with the solicitation of proxies by and on behalf of Encasa Financial Inc. (“**Encasa**”), as manager of the Fund. Proxies will be used at the Special Meeting (the “**Meeting**”) of the Unitholders of the Fund.

**The Meeting will be held virtually on June 25, 2020 at 12:00 PM (EDT) for the purposes outlined below. Unitholders can join the meeting by accessing [www.virtualshareholdermeeting.com/ENCA2020](http://www.virtualshareholdermeeting.com/ENCA2020) and then following the instructions provided. Please ensure that you have access to your control number provided on the proxy form and a secure internet connection on the day of the Meeting. Encasa anticipates that the solicitation of proxies will principally be done online, by telephone, by mail, or by facsimile. The cost of the solicitation will be borne by Encasa.**

**Purpose of the Meeting**

The Meeting is being called for the following purposes:

**1. To change the Investment Objective of the Fund:**

For Unitholders of the Fund, to consider and, if thought advisable, to pass the resolution attached to this Information Circular in Schedule A-1 to approve changes to the investment objective of the Fund on or about July 1, 2020, and to approve such other steps as may be necessary or desirable to give effect to the resolution (the “**Proposed Change**”).

**2. Other Business**

To transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

The text of the resolution approving the change in investment objective for the Fund may be found in Schedule A-1 to this Information Circular.

**Proposed Change to the Fund’s Investment Objective**

**Recommendation**

Encasa recommends that Unitholders of the Fund vote **FOR the Resolution**, as set out in Schedule A-1, thereby approving a change to the investment objective of the Fund.

**Background Information and Reasons for the Proposed Change**

The Fund currently invests primarily in equity securities located in Canada but seeks to broaden the geographic focus of the Fund to increase the opportunity set of companies in which the Fund may invest. The Canadian securities market is highly concentrated with three sectors (Energy, Financials and Materials) representing 65% of the S&P/TSX index. This lack of diversification, in conjunction with the fact that

Canada only represents 3% of the world markets, significantly limits the ability to build a prudently diversified portfolio and limits the flexibility to source investment opportunities that meet the criteria in the Responsible Investment Policy (**RI Policy**). Broadening the geographic focus of the Fund will allow the Fund to address both limitations. Geographic allocation practices in the Canadian investment industry have also evolved since the Fund was launched in 2002 to include greater exposure to securities outside Canada given the limitations. Encasa believes the change to the geographic focus of the Fund will be positive for the Fund and the investors.

The following chart summarizes the proposed change of investment objective, as outlined in the Encasa Canadian Equity Fund Simplified Prospectus, December 12, 2019:

	<b>Current Investment Objective</b>	<b>Proposed Investment Objective</b>
Encasa Canadian Equity Fund (formerly Social Housing Canadian Equity Fund)	The investment objective of the Fund is to seek long-term capital growth by investing primarily in a diversified portfolio consisting of equity securities of companies located in Canada.	The investment objective of the Fund is to seek long-term capital growth by investing in a diversified portfolio consisting of equity securities of companies primarily located outside of Canada.

If the change to the investment objective of the Fund is approved, effective as of the same date as the change to the investment objective, the Fund will also change its name to the Encasa Equity Fund and its investment strategy, as outlined in the Encasa Canadian Equity Fund Simplified Prospectus, December 12, 2019, to reflect the shift in its investment objective as outlined below.

	<b>Current Investment Strategy</b>	<b>Proposed Investment Strategy</b>
Encasa Canadian Equity Fund (formerly Social Housing Canadian Equity Fund)	<p>The Fund generally invests in growing companies that demonstrate positive attributes in:</p> <ul style="list-style-type: none"> <li>• Value</li> <li>• Earnings growth</li> <li>• Price momentum</li> <li>• Analyst expectations</li> <li>• Balance sheet quality</li> <li>• Corporate sustainability</li> </ul> <p>The Fund seeks sustainable values alignment by investing primarily in securities of companies that conduct themselves in a socially responsible manner.</p> <p>The Fund may participate in “<i>Direct Impact Investments</i>”.</p>	<p>The Fund generally invests in growing companies that demonstrate positive attributes in:</p> <ul style="list-style-type: none"> <li>• Value</li> <li>• Earnings Growth</li> <li>• Price momentum</li> <li>• Analyst expectations</li> <li>• Balance sheet quality</li> <li>• Corporate sustainability</li> </ul> <p>The Fund seeks sustainable values alignment by investing primarily in securities of companies that conduct themselves in a socially responsible manner.</p> <p>The Fund may participate in “<i>Direct Impact Investments</i>”.</p>

	<b>Current Investment Strategy</b>	<b>Proposed Investment Strategy</b>
	<p>In addition to equity securities, primarily common shares, the Fund may also buy income trusts, preferred shares, exchange traded funds of broad market indices and securities which are convertible into common shares and may use derivatives. The Fund may from time to time invest a portion of its assets in non-Canadian securities where such an investment is consistent with the investment objectives of the Fund. Although there is no specific limitation on the percentage of the assets of the Fund that may be invested in non-Canadian securities, as of the date of this simplified prospectus the Fund does not expect to invest more than 40% of its assets in non-Canadian securities.</p> <p>The Fund may use derivatives to limit potential losses in exchange for lower, more certain investment returns and to enhance returns for the purpose of making a profit. The Fund may use derivatives such as options, forward contracts and swaps to hedge against losses caused by changes in securities prices, financial markets and interest rates. The Fund may use derivatives for non-hedging purposes to obtain or change exposure to some securities and financial markets rather than investing directly in a stock or the stock market. Derivatives may also be used to profit from declines in securities and financial markets.</p> <p>The Fund's investment strategies involve active and frequent trading of portfolio securities.</p> <p>From time to time the Fund may purchase securities of other mutual funds. The Fund does not expect to invest more than 10% of its assets in other mutual funds. The other mutual funds in which the Fund invests may engage in securities lending although the Fund will not do so directly.</p>	<p>In addition to equity securities, primarily common shares, the Fund may also buy income trusts, preferred shares, exchange traded funds of broad market indices and securities which are convertible into common shares and may use derivatives. The Fund will invest the majority of its assets in non-Canadian securities where such an investment is consistent with the investment objective of the Fund. The Fund does not expect to invest more than 70% of its assets in non-Canadian securities.</p> <p>The Fund may use derivatives to limit potential losses in exchange for lower, more certain investment returns and to enhance returns for the purpose of making a profit. The Fund may use derivatives such as options, forward contracts and swaps to hedge against losses caused by changes in securities prices, financial markets and interest rates. The Fund may hedge its foreign currency exposure from time to time although it is not obligated to do so. The Fund may use derivatives for non-hedging purposes to obtain or change exposure to some securities and financial markets rather than investing directly in a stock or stock market. Derivatives may also be used to profit from declines in securities and financial markets.</p> <p>The Fund's investment strategies involve active and frequent trading of portfolio securities.</p> <p>From time to time the Fund may purchase securities of other mutual funds. The Fund does not expect to invest more than 10% of its assets in other mutual funds. The other mutual funds in which the Fund invests may engage in securities lending although the Fund will not do so directly.</p>

	<b>Current Investment Strategy</b>	<b>Proposed Investment Strategy</b>
	<p>The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. In these circumstances, as a defensive tactic, it may increase its holdings of cash, short-term money market securities or bank-sponsored asset backed commercial paper.</p> <p>The investment strategies can be changed from time to time at the discretion of the Fund without unitholder notice or approval.</p>	<p>The Fund may depart temporarily from its fundamental investment objective as a result of adverse market, economic, political or other considerations. In these circumstances, as a defensive tactic, it may increase its holdings of cash, short-term money market securities or bank-sponsored asset backed commercial paper.</p> <p>The investment strategies can be changed from time to time at the discretion of the Fund without unitholder notice or approval.</p>

**Procedure for the Proposed Change of Investment Objective**

If the change to the investment objective of the Fund is approved at the Meeting, the revised investment objective is expected to become effective on or about July 1, 2020. Notwithstanding the receipt of Unitholder approval, Encasa may postpone implementing the Proposed Change to the Fund until a later date or may elect not to proceed with the Proposed Change, if it considers such decision to be in the best interests of the Unitholders of the Fund.

Except for transaction costs associated with buying and selling portfolio securities, Encasa will bear all of the expenses incurred to effect the Proposed Change.

**Tax Implications of the Proposed Change of Investment Objective**

The change of investment objective alone will not result in Unitholders of the Fund being considered to have disposed of their Units of the Fund and, accordingly, Unitholders will not realize a capital gain (or capital loss). However, if the change to the investment objective is approved, the Fund may dispose of securities and acquire new securities to achieve the change of investment objective and such distributions may cause the Fund to realize capital gains which may result in Unitholders receiving distributions that will be treated as capital gains.

Amounts designated as taxable capital gains and distributed to Unitholders who are not exempt from Canadian federal income tax will be subject to the general rules relating to the taxation of capital gains which are described in the annual information form of the Fund.

If the change to the investment objective is approved, the Fund will provide Unitholders with greater access to non-Canadian securities and may result in a one-time turnover of a substantial portion of the Fund's investment portfolio. This activity may in turn generate realized capital gains in July of 2020.

After reviewing the Fund's current tax position, Encasa expects that no incremental capital gains distributions will be generated as a result of the change of investment objective.



### Quorum

Quorum for the Meeting will be a nominee of the Manager and at least two (2) Unitholders of the Fund entitled to vote at such meeting present in person or by proxy. Unitholder proxies must be deposited with Broadridge Financial Solutions Inc. (“**Broadridge**”) as an appointed agent of Encasa, online at [www.proxyvote.com](http://www.proxyvote.com), by telephone, by mail or by facsimile by 11:59 p.m. June 23, 2020. If the Meeting is adjourned, the adjourned Meeting will be held on the same virtual shareholders meeting platform on July 2, 2020 at 12:00 p.m. EDT and Unitholder proxies must be deposited by 11:59 p.m. June 30, 2020. Quorum for the adjourned Meeting will be the number of Unitholders present, in person or by proxy, at the adjourned Meeting.

### Required Unitholder Approval

A resolution voted on in respect of the Fund will not be effective unless approved by a majority of the votes cast at the Meeting for the Fund. If the required approval of the Proposed Change is not obtained, the Proposed Change will not proceed. Unitholders of the Fund are entitled to one (1) vote for each whole Unit (as defined below under the section “Voting Securities”) held and are not entitled to vote fractional Units.

### Record Date

Unitholders of record at the close of business on May 25, 2020 (the “**Record Date**”) will be entitled to notice of and to vote at the Meeting, except to the extent that such Units are redeemed prior to the Meeting.

### Appointment of Proxies

Unitholders that do not wish to attend the Meeting should complete and return the proxy form, included with this Information Circular, to Broadridge online at [www.proxyvote.com](http://www.proxyvote.com), by telephone, by mail or by facsimile by 11:59 p.m. June 23, 2020. Please refer to the directions on your proxy form for further instructions.

The individual appointed in the proxy form to vote on your behalf according to your voting instruction, is **Derek Ballantyne**, Chief Executive Officer of Encasa Financial Inc. Unitholders retain the right to appoint someone else to represent them at the Meeting who need not be a Unitholder. As a Unitholder, if you wish to appoint a different person to attend, vote and act on your behalf at the Meeting, insert that other person’s name in full and provide a unique eight-character appointee identification number to your proxyholder to access the virtual Meeting, in accordance with the instructions on the proxy form. You may do this on line at [www.proxyvote.com](http://www.proxyvote.com), by mail or by facsimile. The person appointed to represent you at the Meeting must use the exact name you provided and must have the appointee identification number to access the virtual Meeting. Individuals acting on behalf of a corporation or another individual may be required to provide documentation evidencing their power to sign the proxy form.

### Voting of Proxies

Voting at the Meeting will be done via an electronic poll with each Unitholder entitled to one (1) vote for each whole Unit of the Fund held by the Unitholder. If any question arises as to the determination of the number of Units held by a Unitholder, such question shall be determined by the Manager.

Each Unitholder may instruct their proxyholder how to vote their Units by completing and signing the proxy form. All Units represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested, and where a choice with respect to any matter to be acted upon has been specified in the proxy form, the Units represented by the proxy will be voted in accordance with

such specification. If no voting preferences are indicated on the proxy form, the proxy form if held by Derek Ballantyne on behalf of Encasa, will be voted as recommended by the Board of Directors of Encasa, or if held by another appointed proxyholder, will be voted on your behalf at the discretion of the appointed proxyholder.

The persons appointed under the proxy form are conferred with discretionary authority with respect to amendments to or variations of matters identified in the proxy form and Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed proxy form to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Information Circular, the Board of Directors of Encasa knew of no such amendments, variations or other matters.

### **Registered and Non-Registered Holders**

These Unitholder materials (“**Meeting Materials**”) are being sent to both registered and non-registered owners (also known as a “beneficial owner” for the purposes of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) of the Units that have not waived their right to receive the Meeting Materials.

If you are a non-registered owner, your Units are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered retirement plan, registered education savings plan or similar plan). Accordingly, your name, address and information about your holdings of Units has been obtained from the intermediary holding your Units on your behalf in accordance with applicable securities regulatory requirements, in order for Encasa, or its agent, to send you the Meeting Materials directly. By choosing to send the Meeting Materials to you directly, Encasa (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions.

If you are an objecting beneficial owner, Encasa will distribute copies of the Meeting Materials to applicable intermediaries for onward distribution to you.

In accordance with the voting instructions provided on the proxy form included with the Information Circular, all Unitholders (registered and non-registered) of the Fund may vote at the Meeting by: (i) returning the proxy form to Encasa as explained under the heading “Advanced Voting” below; (ii) attending the Meeting in person; or (iii) appointing a person to represent them as proxyholder and vote their Units at the Meeting.

**Registered Unitholders of the Fund are entitled to vote in person at the Meeting. However, if you are a non-registered Unitholder and would like to attend the Meeting and vote in person, it will be necessary for you to appoint yourself (or your authorized signatories if you are a Unitholder that is an entity) as proxyholder of your Units as outlined in the proxy form.**

### **Advance Voting**

In order to be valid and acted upon at a Meeting or any adjournment thereof, a properly completed proxy form must be received by Broadridge in accordance with the instructions provided in the proxy form and specified below:

ONLINE	Enter your voting instructions at <a href="http://www.proxyvote.com">www.proxyvote.com</a> by 11:59 p.m. June 23, 2020, or if any adjournment of the Meeting thereof by 11:59 p.m. June 30, 2020, using the control number indicated on your proxy form.
BY TELEPHONE	Enter your voting instructions by telephone by 11:59 p.m. June 23, 2020, or if any adjournment of the Meeting thereof by 11:59 p.m. June 30, 2020, by calling 1-800-474-7493 (English) or 1-800-474-7501 (French).
BY MAIL	Return the proxy form by 11:59 p.m. June 23, 2020, or if any adjournment of the Meeting thereof by 11:59 p.m. June 30, 2020, in the envelope provided to Proxy Tabulation, PO Box 3700, STN Industrial Park, Markham, ON L3R 9Z9.
BY FACSIMILE	Return the proxy form by 11:59 p.m. June 23, 2020, or if any adjournment of the Meeting thereof by 11:59 p.m. June 30, 2020, at 905-507-7793 or 514-281-8911.

**Please note that the telephone and online voting options are not available on the day of the Meeting and the telephone system cannot be used if you designate another person to attend on your behalf.**

You should follow the instructions on the proxy form that you have received and contact Encasa Financial Inc. at [information@encasa.ca](mailto:information@encasa.ca) promptly if you need assistance.

**Revocation of Proxies**

A Unitholder who has submitted a proxy may revoke it at any time before it has been exercised. A Unitholder may revoke the proxy: (a) by re-entering your voting instructions online or by telephone up to and including the last business day preceding the day of the Meeting, or any adjournment thereof; (b) by having an authorized signatory of the Unitholder attend the meeting and vote the Units; (c) by depositing an instrument in writing executed by the Unitholder or by an attorney of the Unitholder authorized in writing: (i) at the address for delivery of proxy forms noted above, up to and including the last business day preceding the day of the Meeting, or any adjournment thereof; or (ii) by facsimile up to and including the last business day preceding the day of the Meeting, or any adjournment thereof; or (d) in any other manner permitted by law.

**Management of the Funds**

Management of the Fund’s day-to-day affairs is the responsibility of Encasa. Encasa is also the portfolio manager of the Fund and provides portfolio management services to the Fund pursuant to a management agreement. The Fund pays fees to Encasa for the services provided to the Fund. For the twelve-month period ended December 31, 2019, the aggregate management fees (inclusive of harmonized sales tax / goods and services tax) paid to Encasa, as applicable, by the Fund were as follows:

<b>Fund</b>	<b>Management Fees Paid During the Twelve-Month Period Ended December 31, 2019</b>
Encasa Canadian Equity Fund (formerly the Social Housing Canadian Equity Fund)	\$1,362,861

**Directors and Executive Officers of Encasa**

The name, municipality of residence, position and principal business associations of each of the directors and/or executive officers of Encasa who are considered insiders of the Fund are as follows:

<b>Name and municipality of residence</b>	<b>Position and office</b>	<b>Principal business associations</b>
Thomas James Armstrong Vancouver, British Columbia	Director and Chair	January 2020 to present, Chief Executive Officer, CLT Community Foundation; January 2019 to January 2020, Executive Director, CLT Community Foundation; January 2020 to present, Chief Executive Officer, CLT Development Services Society; January 2019 to January 2020, Executive Director, CLT Development Services Society; January 2020 to present, Chief Executive Officer, Community Land Trust Foundation of British Columbia; April 2015 to January 2020, Executive Director, Community Land Trust Foundation of British Columbia; August 2014 to present, President, Vancouver Community Housing Land Trust Foundation; January 2011 to present, President, COHO Property Management Inc.; August 2002 to September 2017, President, COHO Repair Services Inc.; January 2020 to present, Chief Executive Officer, COHO Management Services Society; November 2000 to January 2020, Executive Director, COHO Management Services Society; January 2020 to present, Chief Executive Officer, Co-operative Housing Federation of British Columbia; August 2000 to January 2020, Executive Director, Co-operative Housing Federation of British Columbia; August 2000 to present, President, Community Housing Land Trust Foundation.
Derek Ballantyne Toronto, Ontario	Chief Executive Officer and Ultimate Designated Person	April 2018 to present, Chair, Board of Directors, Canada Mortgage and Housing Corporation; April 2018 to present, Managing Partner, New Market Funds; September 2014 to present, Chief Executive Officer, Encasa Financial Inc.; November 2012 to present, Chief Executive Officer, Community Forward Fund Assistance Corporation; March 2011 to present, President, DKGI Inc.
Janice Tuffnail Oakville, Ontario	Chief Operating Officer and Chief Compliance Officer	January 2010 to present, Chief Operating Officer and Chief Compliance Officer, Encasa Financial Inc.
Howie Wong Toronto, Ontario	Director	May 2013 to present, Chief Executive Officer, Housing Services Corporation; May 2013 to present, Chief Executive Officer/Director, HSC Insurance Inc.; May 2013 to March 2016, Chief Executive Officer/Director, G.L.O.B.E. Inc.; December 2013 to March 2016, Chief Executive Officer/Director, G3 Repair and Renew.
Karla Skoutajan Ottawa, Ontario	Director and Vice Chair	July 1, 2018 to present, Private Consultant; September 2017 to June 30, 2018, Acting Executive Director, Co-operative Housing Federation of Canada; December 2005 to September

Name and municipality of residence	Position and office	Principal business associations
		2017, Director, Sector Development, Cooperative Housing Federation of Canada.
Jill Atkey Vancouver, British Columbia	Director	February 2018 to present, Chief Executive Officer, BC Non-Profit Housing Association; February 2018 to present, Executive Director, The Society for Affordable Housing, Education, Awareness and Development; March 2017 to present, Chief Executive Officer, 1068830 BC Ltd.; October 2017 to February 2018, Managing Director, BC Non-Profit Housing Association; June 2010 to October 2017, Director, Research and Education, BC Non-Profit Housing Association.

No remuneration is paid by the Fund to the directors and officers of Encasa.

Other than ownership of Units of the Fund, none of the above individuals was indebted to or had any transaction arrangement with the Fund during the last financial year of the Fund.

### **Voting Securities**

The Fund is authorized to issue an unlimited number of Units in an unlimited number of series. The beneficial interest in the Fund is divided into interests of one or more series and of equal value as all other interests of each series, referred to as “Units”. The Fund currently offers Series A Units only. There are no Series B Units outstanding. Unitholders are entitled to one (1) vote for each whole Unit held and are not entitled to vote fractional Units.

As at May 25, 2020, the Fund had the following number of issued and outstanding Units of each Series as set out in the following table.

	Total Number of Issued and Outstanding Units
Series A	6,555,004
Series B	0

### **Principal Holders of Securities**

As at May 25, 2020, Housing Services Corporation holds 200,000 shares, representing 40% of the issued and outstanding shares of the Manager. Co-operative Housing Federation of Canada, Co-operative Housing Federation of British Columbia and BC Non-Profit Housing Association each hold 100,000 shares, together representing 60% of the issued and outstanding shares of the Manager.

To the knowledge of Encasa, as of May 25, 2020, no persons or companies beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of a Series of the outstanding Units of the Fund.

### **Auditors**

PricewaterhouseCoopers LLP, of Toronto, Ontario, are the auditors of the Fund.

### **Other Business**

As of the date of this Information Circular, the Board of Directors of Encasa is not aware of any other amendments, variations or matters that may come before the Meeting other than as referred to in this Information Circular. If any additional matters should be properly presented at the Meeting, it is intended that the proxy will be voted as set out in “Voting of Proxies”. Proposals by Unitholders to come before the meeting require the written consent of the Manager in advance of the meeting.

### **Additional Information**

**Unitholders in the Fund may obtain, at no cost, the applicable simplified prospectus, annual information form, most recently filed Fund Facts, interim and annual Fund financial statements and/or reports and management report of fund performance by accessing the SEDAR website at [sedar.com](http://sedar.com). Additional information about Encasa Financial Inc., and the Encasa Canadian Equity Fund (formerly the Social Housing Canadian Equity Fund) can be obtained in these documents. Unitholders may also obtain these documents by accessing the Encasa’s website at [www.encasa.ca](http://www.encasa.ca) or by calling Worldsource Financial Management Inc. at 1-800-341-1013.**

### **Approvals**

The contents and sending of this Information Circular to Unitholders of the Fund have been approved by the Board of Directors of Encasa Financial Inc. as manager of the Fund.

Dated at Toronto, Ontario this 3<sup>rd</sup> day of June, 2020.

By order of the Board of Directors of Encasa Financial Inc.

*“Derek Ballantyne”*

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Derek Ballantyne  
Chief Executive Officer

## SCHEDULE A-1

### **Resolution of Unitholders of the Encasa Canadian Equity Fund (formerly Social Housing Canadian Equity Fund) Approving Change of Investment Objective**

**BE IT RESOLVED THAT:**

1. The change to the investment objective of the Encasa Canadian Equity Fund (formerly, Social Housing Canadian Equity Fund) (the “**Fund**”) as described in the management information circular of the Fund dated June 3, 2020 and as set forth below is approved, effective on or about July 1, 2020:  
  
“The investment objective is to seek long-term capital growth by investing in a diversified portfolio consisting of equity securities of companies primarily located outside of Canada.”
2. All amendments to any agreements to which the Fund is a party, including the Third Amended and Restated Master Trust Agreement for the Fund dated December 12, 2019, as amended from time to time, that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. Encasa shall have the discretion, without further approval of the Unitholders of the Fund, to postpone implementing the change to the investment objective until a later date or elect not to proceed with the change to the investment objective should it so determine; and
4. Any one officer or director of Encasa be and is hereby authorized and directed, on behalf of the Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution.

