Livingston
HOMEOWNERS ASSOCIATION

October 20th, 2025

Members of the Livingston Homeowners Association
Livingston, Calgary, Alberta

Dear Members:

RE: Notice of Annual General Meeting
7:00 P.M. on Wednesday, November 19th, 2025
Virtually through Zoom

Enclosed please find the Notice of the Annual General Meeting (AGM) for the Association, Meeting Minutes of the AGM held on Wednesday, November 13th, 2024 Report of the Board of Directors, Audited Financial Statements for the 2024-25 fiscal year, Information Circular, and a Proxy Form.

Please review the enclosed information and plan to virtually attend the AGM or send your proxy form in as indicated. The AGM is being held on **Wednesday, November 19th, 2025, virtually** through Zoom. **Residents who plan on attending the AGM must pre-register on www.livingston-connect.com prior to 5:00pm on Monday, November 17th, 2025 to obtain the meeting link.** The meeting check-in will begin at 6:45pm and the meeting will begin promptly at 7:00pm, any late arrivals will be unable to vote once the scrutineers report has been delivered.

Please assist your volunteer Board of Directors by virtually attending the AGM or sending in your proxy form.

If you are interested in being nominated for the Board of Directors, or have any questions about the enclosed, please contact Marilyn Hess via email at gm@livingstonhub.ca.

On behalf of your Board of Directors, we look forward to your participation.

Yours truly,
Livingston Homeowners Association

MARC DELANNOY President & Brookfield Director	**KAREN SHOPLAND** Secretary & Brookfield Director	**JAKE CAMPBELL** Treasurer & Brookfield Director	**JEREMY NG** Resident Director	**JOHNNY THANG** Resident Director
KHIZER KALSI Resident Director	**SUKHPAL SANGHA** Resident Director	**PAUL ORENUGA** Resident Director	**DANNY QUON** Resident Director	**KRUTISHA PATEL** Resident Director

Livingston
HOMEOWNERS ASSOCIATION

Notice of 2025 Annual General Meeting & Information Circular

LIVINGSTON HOMEOWNERS ASSOCIATION
NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

TAKE NOTICE, that the Annual Meeting of the Voting Members of the LIVINGSTON HOMEOWNERS ASSOCIATION (the "Company") will be held at virtually through Zoom on **Wednesday, November 19th, 2025 at 7:00 P.M.** (MST) for the following purposes:

1) **To receive the Meeting Minutes of the AGM held on November 13th, 2024;**

2) **To receive the Report of the Directors of the Company;**

3) **To receive the Audited Financial Statements for the fiscal year ended March 31st, 2025;**

4) **To establish the number of Directors to hold office until the next Annual General Meeting, and elect such Directors;**

5) **To appoint BDO Canada LLP as Auditor for the fiscal year ending March 31st, 2026;**

6) **To transact such other business as may properly come before the Meeting or any adjournment thereof;**

THIS NOTICE SHOULD BE READ IN CONJUNCTION WITH THE INFORMATION CIRCULAR ACCOMPANYING THIS NOTICE.

Dated at Calgary, Alberta this the 20th day of October, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Karen Shopland
KAREN SHOPLAND, Secretary

TO ALL VOTING MEMBERS:

IF YOU ARE NOT ABLE TO BE PRESENT AT THE ABOVE MEETING, PLEASE DATE, SIGN AND RETURN THE ACCOMPANYING PROXY TO THE LIVINGSTON HUB:

1248 Livingston Way N.E.
Calgary, Alberta
T3P 0V6
"Attention: Marilyn Hess"
Proxies may also be emailed to info@livingston-connect.com

PROXIES ARE TO BE RECEIVED AT THE LIVINGSTON HOMEOWNERS ASSOCIATION NO LATER THAN 7:00 P.M. ON MONDAY, NOVEMBER 17TH, 2025. ALL PROXIES MUST BE IN WRITING AND SIGNED BY THE VOTING MEMBER.

LIVINGSTON HOMEOWNERS ASSOCIATION
2024 ANNUAL GENERAL MEETING OF MEMBERS
MEETING MINUTES

Place: Virtual through Zoom
Date: November 13th, 2024
Time: 7:00 P.M.

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1. Marc Delannoy acted as Chairperson of the meeting. The Annual General Meeting was called to Order at 7:02 p.m.

2. The Chairperson asked Karen Shopland to act as Secretary of the meeting.

3. The Chairperson requested Kaitlyn Rankin to act as Scrutineer for the meeting, with the consent of the Voting Members. As there was no objection, the Chairperson appointed Kaitlyn Rankin as Scrutineer.

4. The Chairperson stated that all items to be approved by the Voting Members are by way of ordinary resolution, which requires at least 50% of the Voting Members present in person or by proxy, voting in favour. The chairman stated that votes are to be by show of voting cards, or by poll if demanded by 10% of the Voting Members.

5. The Chairperson asked for a motion dispensing with reading of the Notice calling the meeting. Jeremy Ng moved. Brian Rayos seconded the motion. The Chairperson declared the motion carried.

6. The Chairperson asked the Secretary to provide proper proof of mailing the Notice of the Meeting to the Members. Karen Shopland confirmed she had a Certificate signed by Mrs. Jenny Miron, General Manager from the Livingston Homeowner Association, proving proper mailing and emailing of the Notice of the Meeting to the Members.

7. The Chairperson then stated that pursuant to the Association's articles, the lesser of fifty (50) voting members or ten percent (10%) of the Voting Members either personally present or represented by proxy constitutes a quorum, and that at least fifty (50) Voting Members either present or represented by proxy would constitute a quorum. The Chairperson asked the Scrutineer for his report. The Scrutineer reported that there were 829 Voting Members either present at the meeting, or represented by proxy.

8. The Chairperson declared the meeting to be duly called and properly constituted for business.

9. The Chairperson asked for a motion to approve the minutes of the Annual General Meeting held on November 8th, 2023. Jeremy Ng moved that the minutes of the Annual General Meeting held on November 8th, 2023 as presented. Benjamin Brant seconded the motion. The Chairperson declared the motion carried.

10. The Chairperson asked for a motion to dispense with reading of the Directors' Report for the fiscal year of April 1, 2023 through March 31, 2024, also appended to the Notice of Meeting and Information Circular. Paul Orenuga moved that the reading of the Director's Report be dispensed with. Curt Dieckelt seconded the motion. The Chairperson declared the motion carried.

11. The Chairperson then proposed to receive, as information, the Auditor's Report and Financial Statements of the Association for the year ended March 31st, 2024. Kaitlyn Rankin then reviewed the Financial Statements and answered related questions.

12. The Chairperson indicated that the next item of business was the election of Directors. The Chairperson stated that a maximum of ten (10) Directors be elected and serve until the next Annual General Meeting of the Association. The Chairperson asked for a motion to this effect. Jeremy Ng moved that ten (10) Directors be elected to serve until the next Annual General Meeting of the Association. Khizer Kalsi seconded the motion. The Chairperson declared the motion carried.

13. The Chairperson announced that Brookfield is entitled to appoint up to three directors and has appointed Marc Delannoy, to act as President; Jake Campbell to act as Treasurer; and Karen Shopland to act as Secretary.

14. The Chairperson announced there are seven (7) vacant positions on the Board. The following members in good standing, who currently sit as Resident Directors on the Board, have indicated an interest in being re-nominated to serve as Resident Directors on the Board of Directors until the next Annual General Meeting or until their successors are elected or appointed:

- *Jeremy Ng*
- *Sukhpal Sangha*
- *Paul Orenuga*
- *Johnny Thang*
- *Khizer Kalsi*
- *Tamer Jarada*

The Chairperson then asked for a motion to nominate these individuals for election to the Board. Sukhpal Sangha moved to nominate the above persons for election to the Board as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Sandra Dawson seconded the motion. The Chairperson declared the motion carried.

15. The Chairperson announced the following members in good standing have also put their name forward to be nominated as Directors of the Association:

- *Danny Quon*
- *Krutisha Patel*
- *Tolulope Kuteyi*
- *Preetinder Kaur*
- *Bhumeet Singh*
- *Curt Dieckelt*
- *George Findlay*
- *Sonia Sains*
- *Vivek Mehta*
- *Michael Arduo*
- *Jalpesh Bhuva*

The Chairperson asked if there were any further nominations. Amanpreet Singh put his name forward.

The Chairperson then asked for a motion to nominate these individuals for election to the Board. Khizer Kalsi moved to nominate the above persons for election to the Board as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Sukhpal Sangha seconded the motion. The Chairperson declared the motion carried.

16. The Chairperson then asked for a motion that nominations be closed. Sukhpal Sangha moved that the nominations for Directors be closed. Sandy Dawson seconded the motion. The Chairperson declared the motion carried.

17. The Chairperson stated that eighteen (18) persons have been nominated and seven (7) Resident Directors are required, an election is necessary. The Chairperson provided instructions on voting through Zoom Polling and instructed voting members to mark in favor of seven (7) Resident Directors.

18. The Scrutineer reported that Jeremy Ng, Sukhpal Sangha, Johnny Thang, Khizer Kalsi, Paul Orenuga, Danny Quon and Krutisha Patel received the most votes to be elected and serve as Directors on the Livingston Homeowners Association until the next Annual General Meeting or until their successors are elected or appointed.

19. The Chairperson then asked for a motion to appoint as directors these individuals. Khizer Kalsi moved to nominate the above persons as Directors of the Association, to hold office until the next Annual General Meeting or until their successors are elected or appointed. Jeremy Ng seconded the motion. The Chairperson declared the motion carried.

20. The Chairperson then stated that the next item on the Agenda was the appointment of the Auditor. The Chairperson asked for a motion that the Board of Directors appoint BDO Canada LLP as Auditor of the Association for the fiscal period ending March 31st, 2025, and that the Directors be authorized to fix remuneration. Khizer Kalsi so moved. Sukhpal Sangha seconded the motion. The Chairperson declared the motion carried.

21. The Chairperson then asked for a motion to that the proxy and ballots from this years' Annual General meeting be filed with the secretary of the meeting for 30 days and then be destroyed. Paul Orenuga moved that the ballots be filled with the secretary of the meeting for 30days and then be destroyed. Jeremy Ng seconded the motion. The Chairperson declared the motion carried.

22. The Chairperson then asked if there was any further business to transact at the Annual General Meeting of the Association. There was none.

23. The Chairperson then asked for a motion to terminate the meeting.

24. At 7:47p.m., Sandy Dawson moved that the meeting be terminated Jeremy Ng seconded the motion. The Chairperson declared the motion carried, and the meeting adjourned.

Karen Shopland

KAREN SHOPLAND, Secretary

Livingston
HOMEOWNERS ASSOCIATION

Report of the Livingston Homeowners Association Board of Directors
April 1, 2024 – March 31, 2025

What is the Livingston Homeowners Association (LHOA)?
The LHOA is a not-for-profit company, which is incorporated and professionally operated, managed, and maintained. The LHOA is responsible for the operations and maintenance of community assets, such as: entry features, amenities, and The Hub for the lasting enjoyment of its membership. In addition to supporting healthy living and enhanced quality of life, your HOA will create opportunities to meet your neighbours and develop connections.

Board of Directors
The Board of Directors currently consists of three representatives of Brookfield Residential and seven resident members from the community for a maximum of ten representatives. The Board meets on a regular basis to: ensure policies are properly set; review the annual operating budget; be the voice of fellow residents for LHOA-related matters; provide input on The Hub, and participate in community events. During Brookfield's term of management, the power of the Board is limited.

The Livingston Hub
The Hub continues to be a cornerstone of our community, offering a vast 35,000-square-foot facility situated within a 6-acre outdoor space, designed to enhance the lives of our residents through a variety of engaging activities and state-of-the-art amenities.

Key Facilities and Amenities
The Hub continued to be a vibrant center for community life, featuring:
Gymnasium: A focal point for athletic activities, **Banquet Hall**: Hosting a wide array of community events, **Community Kitchen**: A space for culinary education and enjoyment, **Meeting & Multiuse Rooms**: Facilitating collaboration and connection, **Gathering Spaces**: Providing versatile areas for social and community events, **Skate Park**: Offering recreational opportunities for all ages, **Skating & Hockey Rinks**: Supporting both casual and competitive skating, **Splash Park**: A popular feature for family fun during warmer months, **Playground**: Catering to the youngest members of our community, **Tennis Courts**: Promoting health and fitness through sport, **Amphitheater**: Enabling cultural and performance arts, **Temporary Fire Hall**: Ensuring community safety and preparedness and **Childcare/Educational Space**: Supporting early childhood development.

Community Events and Programs
This year, we continued to build a strong sense of community through a wide variety of events and programs. From seasonal celebrations and family-friendly activities to fitness, cultural, and educational programs, we aimed to provide something for everyone including:
5th Annual Stampede Lunch, Eid Event, Outdoor Movies in the Park, Splash Park Party, Halloween Carnival, Winter Celebration, Lunar New Year Celebration, Diwali Festival, Holiday Market, Winter Skating Party, Spring Celebration, first ever summer day camps, adult drop-in programs, and a variety of children's programs. From badminton and math support to literacy programs, dance classes, ice skating, music lessons, and both indoor and outdoor tennis, The Hub continues to meet the diverse needs of our community.

Communication and Engagement
Membership numbers continue to grow, and we are proud to see more residents utilizing their benefits—from drop-in activities to facility rentals and programs. Based on feedback from the residents who responded to our community survey in February 2024, we will continue to focus on increasing adult program/event offerings, increase community education on our Tool Shed Initiative, shared community maintenance and continue to focus on event diversity. To ensure that our community remains informed and engaged, we have maintained regular communication through our monthly newsletter and active updates on our website and social media channels.

Livingston
HOMEOWNERS ASSOCIATION

Looking Ahead

In the year ahead, our focus will be on:

- Expanding diverse programming to reflect the interests and needs of our growing community.
- Continuing to invest in facility upkeep, lifecycle planning, and outdoor spaces.
- Strengthening resident engagement through feedback opportunities, volunteer initiatives, and clear communication.
- Building long-term sustainability for both our operations and community programming.

Financial

The annual operating costs of the LHOA is the responsibility of the Members through the payment of annual fees, pursuant to a Rent Charge Encumbrance of $400 registered on each lot title in Livingston (the amount is subject to an annual adjustment for inflation and GST). Fees are reviewed and established annually by the Board of Directors. Fee notices will be delivered to home owners every year in March and fees are due April 1st. Fees for the 2024—25 fiscal year were $445 + GST.

The annual fees are used to: service the debt; offer quality events, and services; and maintain the Hub building & park, and various subdivision features/amenities, all of which make Livingston one of the best communities in Calgary.

The LHOA will continue to run an annual deficit until the community is more established. Brookfield Residential has agreed to loan funds to the Association to cover shortfalls in the operating budget. These amounts bear interest at bank prime rate plus 0.2% and will be repaid as funds become available.

The enclosed Audited Financial Statements are prepared up to March 31st, 2025.

Appointment of Auditor

The Board of Directors proposes to appoint BDO Canada as the auditor for the 2025-26 fiscal year.

Appreciation

We would like to thank our staff team for their hard work and dedication, as well as the many volunteers and residents who contribute their time and energy to making Livingston such a welcoming community. Most importantly, thank you to our members—your participation, support, and pride in our neighbourhood are what make the Livingston Homeowners Association thrive. We look forward to another year of growth, connection, and community spirit.

Board of Directors, Livingston Homeowners Association
Dated this 20th day of October, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

MARC DELANNOY President & Brookfield Director	**KAREN SHOPLAND** Secretary & Brookfield Director	**JAKE CAMPBELL** Treasurer & Brookfield Director	**JEREMY NG** Resident Director	**JOHNNY THANG** Resident Director
KHIZER KALSI Resident Director	**SUKHPAL SANGHA** Resident Director	**PAUL ORENUGA** Resident Director	**DANNY QUON** Resident Director	**KRUTISHA PATEL** Resident Director

LIVINGSTON HOMEOWNERS ASSOCIATION

FINANCIAL STATEMENTS

March 31, 2025

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

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

Independent Auditor's Report

To the Board of Directors of Livingston Homeowners Association

Opinion

We have audited the financial statements of Livingston Homeowners Association (the "Association"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta
October 6, 2025

LIVINGSTON HOMEOWNERS ASSOCIATION
Statement of Financial Position
As at March 31

		2025		2024
CURRENT ASSETS				
Cash	$	178,706	$	88,016
Accounts receivable (Note 5)		99,152		37,079
Prepaid expenses and deposits		45,551		36,396
		323,409		161,491
CAPITAL ASSETS (Note 3)		24,174,646		24,744,208
	$	**24,498,055**	**$**	**24,905,699**
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	$	152,327	$	73,092
Goods and service tax payable		5,514		16,045
Demand loan (Note 4)		17,733,916		18,103,719
Due to related party (Note 5)		3,564,427		2,531,742
Deferred revenue		351,834		312,261
Current portion of long-term debt (Note 6)		25,131		30,988
		21,833,149		21,067,847
LONG-TERM DEBT (Note 6)		17,542		20,284
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)		2,396,248		2,483,007
		24,246,939		23,571,138
NET ASSETS INVESTED IN CAPITAL ASSETS		4,001,809		4,106,210
UNRESTRICTED NET DEFICIENCY		(3,750,693)		(2,771,649)
		251,116		1,334,561
	$	**24,498,055**	**$**	**24,905,699**

Commitments (Note 8)

Approved on behalf of the Association:

____________________________ Director

____________________________ Director

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

	2025	2024
REVENUES		
Membership fees	$ 1,439,668	$ 1,139,197
Rental income	459,035	440,275
Programs and events	200,347	141,635
Amortization of deferred contributions (Note 7)	86,760	86,523
Maintenance contracts (Note 5)	75,600	69,554
Interest and other	52,107	26,060
	2,313,517	1,903,244
EXPENSES		
Administration	179,351	165,531
Amenity maintenance	120,247	113,217
Amortization of capital assets		
Contributed (Note 7)	86,760	86,523
Purchased	542,207	536,279
Facility operations and maintenance	942,226	917,254
Loss on disposal of capital assets	341	-
Interest (Note 5)	1,381,723	1,502,337
Programs and events	144,107	121,120
	3,396,962	3,442,261
DEFICIENCY OF REVENUES OVER EXPENSES	**$ (1,083,445)**	**$ (1,539,017)**

The accompanying notes are an integral part of these financial statements.

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

	Net Assets Invested in Capital		Unrestricted	2025	2024
Net assets (deficit), beginning of year	$ 4,106,210	#	$ (2,771,649)	$ 1,334,561	$ 2,873,578
Deficiency of revenues over expenses	(542,548)		(540,897)	(1,083,445)	(1,539,017)
Invested in capital assets	59,745		(59,745)	-	-
Repayment of demand loan	369,803		(369,803)	-	-
Repayment of long-term debt	8,599		(8,599)	-	-
Net assets (deficit), end of year	**$ 4,001,809**		**$ (3,750,693)**	**$ 251,116**	**$ 1,334,561**

The accompanying notes are an integral part of these financial statements.

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

	2025	2024
NET (INFLOW) OUTFLOW OF CASH RELATED TO:		
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	$ (1,083,445)	$ (1,539,017)
Amortization of capital assets	628,967	622,802
Amortization of deferred capital contributions	(86,760)	(86,523)
Interest accrued on due to related party	162,322	119,509
Loss on disposal of capital assets	341	-
	(378,575)	(883,229)
Changes in working capital accounts		
Accounts receivable	(62,073)	(12,938)
Prepaid expenses and deposits	(9,155)	(1,199)
Accounts payable and accrued liabilities	79,235	4,363
Goods and service tax	(10,531)	(1,010)
Deferred revenue	39,573	(24,335)
	(341,526)	(918,348)
INVESTING ACTIVITIES		
Purchase of capital assets	(59,745)	(39,969)
	(59,745)	(39,969)
FINANCING ACTIVITIES		
Repayment of demand loan	(369,803)	(93,304)
Repayment of long-term debt	(8,599)	(30,416)
Advances from related party	898,718	1,105,000
Repayment of advances from related party	(28,355)	(154,534)
	491,961	826,746
NET CASH OUTFLOW	90,690	(131,571)
CASH, BEGINNING OF YEAR	88,016	219,587
CASH, END OF YEAR	**$ 178,706**	**$ 88,016**

1. INCORPORATION AND NATURE OF THE ORGANIZATION

Livingston Homeowners Association (the "Association") was incorporated under the laws of the Province of Alberta as a not-for-profit organization on June 21, 2016 and thus is exempt from income taxes under section 149 (1)(e) of the Income Tax Act of Canada.

The Association owns and operates amenities for the use of its members, the residents of the community of Livingston. The operations of the Association are governed by the Livingston Management Agreement (the "Management Agreement") dated June 2016 between the Association and Brookfield Residential (Alberta) LP ("Brookfield Residential"). The Management Agreement grants Brookfield Residential the ability to control the management of the Association and management of the Association's amenities until the Effective Date (defined below). Until such time, the powers of the Officers and Directors to manage the business affairs of the Association are temporarily restrained.

The Effective Date is defined as the later of:

i. the date upon which Brookfield Residential has sold its last lands within the Livingston development, or

ii. the date upon which all amounts owing to Brookfield Residential have been repaid.

Brookfield Residential may, at an earlier date at its discretion, transfer portions of the amenities or certain aspects of management to the Association. After the Effective Date, the Association becomes independent from Brookfield Residential and will no longer receive its financial support.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

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

b) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred contributions restricted for the acquisition of capital assets are recognized as revenue in amounts that match the amortization of the related capital assets. Contributions of capital assets not subject to amortization are recorded as direct increases to net assets.

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

Program, events, rental and maintenance fees are recognized as revenue over the period to which they relate.

Interest income is recognized when earned.

c) Use of estimates

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Capital assets

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

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

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

Land is not subject to amortization.

e) Cash

Cash consists of balances held at financial institutions.

f) Impairment of long-lived assets

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

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

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

g) Financial instruments

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

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

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

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

3. CAPITAL ASSETS

	March 31, 2025		
	Cost	Accumulated Amortization	Net Book Value
Buildings	$ 16,209,778	$ 1,762,299	$ 14,447,479
Park amenities	2,769,042	486,019	2,283,023
Decorative corners	1,077,695	222,082	855,613
Furniture and fixtures	290,971	195,604	95,367
Automotive	139,046	48,118	90,928
	20,486,532	2,714,122	17,772,410
Land	6,402,236	-	6,402,236
Total	**$ 26,888,768**	**$ 2,714,122**	**$ 24,174,646**

	March 31, 2024		
	Cost	Accumulated Amortization	Net Book Value
Buildings	$ 16,190,350	$ 1,357,541	$ 14,832,809
Park amenities	2,769,042	375,257	2,393,785
Decorative corners	1,077,695	178,974	898,721
Furniture and fixtures	276,357	139,072	137,285
Automotive	113,796	34,424	79,372
	20,427,240	2,085,268	18,341,972
Land	6,402,236	-	6,402,236
Total	**$ 26,829,476**	**$ 2,085,268**	**$ 24,744,208**

4. DEMAND LOAN

ATB has provided the Association with a non-revolving demand loan facility in the amount of $17,733,916 (2024 - $18,103,719) to finance the Association's recreational facility. The loan bears interest at prime plus 0.50% (2024 - prime plus 0.50%) per annum and was repayable in blended monthly payments of $132,209 (2024 - $116,225 until January 31, 2024, then increased to $132,209). The facility is secured by: a general security agreement providing a security interest over all present and after acquired personal property and a floating charge on all lands; a first mortgage registered against the property; a general assignment of future leases and rents; assignment of major construction and development contracts relating to the facility; and an assignment of homeowners dues owing. The prime rate in effect at March 31, 2025 was 4.95% (2024 - 7.20%)

	2025	2024
ATB demand loan	**$ 17,733,916**	**$ 18,103,719**

The loan is expected to be renewed each year under similar terms. The principal payment estimated to be required in each of the next five years and thereafter are as follows:

2026	$ 681,471
2027	725,263
2028	763,509
2029	769,000
2030	701,419
Thereafter	14,093,254
	$ 17,733,916

5. RELATED PARTY TRANSACTIONS

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

a) Brookfield Residential agreed to lend funds to the Association to cover shortfalls in the operating budget, subject to certain conditions defined in the Management Agreement. During the year, Brookfield Residential advanced the Association \$898,718 (2024 - \$1,105,000), the Association made repayments of \$28,355 (2024 - \$154,533) on these advances, and the Association incurred interest of \$162,322 (2024 - \$119,509). These advances are unsecured, repayable on demand as funds become available and bear interest at prime rate plus 0.50% per annum (2024 - prime rate plus 0.50% per annum). At year end, the prime rate was 4.95% (2024 - 7.20%).

b) The Association recognized \$75,600 (2024 - \$69,554) for services provided to Brookfield Residential under a maintenance contract which requires the Association to maintain certain public areas within the community. Of this amount, \$52,291 (2024 - \$28,479) are included in accounts receivable at year end.

The above mentioned related party transactions are in the normal course of operations and have been recorded at the exchange amount, which is the amount agreed to by the related parties.

6. LONG-TERM DEBT

John Deere Financing loan bearing interest at 1.15% (2024 - 1.15%) per annum, payable over 60 months in monthly blended payments of \$1,059 (2024 - \$1,059), maturing in November 2025, secured by a vehicle and equipment with a combined net book value of \$23,368 (2024 - \$31,370).

	2025	2024
Current portion of long-term debt	$ 8,472	$ 12,709
Long-term portion of long-term debt	-	8,472
	$ 8,472	**$ 21,181**

Meridian OneCap financing loan bearing interest at 6.00% (2024 - 6.00%) per annum, payable over 60 months in monthly blended payments of \$897 (2024 - \$897), maturing March 2026, secured by a vehicle with a net book value of \$27,244 (2024 - \$31,663).

	2025	2024
Current portion of long-term debt	$ 10,402	$ 9,822
Long-term portion of long-term debt	-	10,402
	$ 10,402	**$ 20,224**

John Deere Financing non-interest bearing loan, payable over 60 months in monthly payments of \$705 (2024 - \$705), maturing in May 2025, secured by a vehicle with a net book value of \$19,867 (2024 - \$23,088).

	2025	2024
Current portion of long-term debt	$ 1,409	$ 8,457
Long-term portion of long-term debt	-	1,409
	$ 1,409	**$ 9,866**

6. LONG-TERM DEBT (CONTINUED)

Brandt Tractor Ltd. non-interest bearing loan, payable over 60 months in monthly payments of $534 (2024 - $nil), maturing in April 2029, secured by a vehicle with a net book value of $22,935 (2024 - $nil).

	2025	2024
Current portion of long-term debt	$ 4,848	$ -
Long-term portion of long-term debt	17,542	-
	$ 22,390	**$ -**

The principal repayments on long-term debt to be required in the next five years are estimated as follows:

2026	$ 25,131
2027	5,237
2028	5,659
2029	6,111
2030	535
	$ 42,673

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

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

Contributions amount to $2,792,155 (2024 - $2,792,155) less accumulated amortization of $395,907 (2024 - $309,148). The land contributed by Brookfield Residential in 2020 is not subject to amortization and has therefore been recorded as a direct increase to net assets.

8. COMMITMENTS

The Association has lease commitments for office equipment and service contracts. The future minimum payments remaining under these agreements are as follows:

2026	$	56,400
2027		31,300
2028		3,300
2029		3,300
2030		3,300
	$	**97,600**

9. FINANCIAL INSTRUMENTS

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

a) Interest rate risk

The Association is exposed to interest rate risk as a result of its floating rate debt disclosed in Notes 4, 5 and 6, whereby the cash flows required to service the debt will fluctuate with changes in market rates.

b) Credit risk

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

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

c) Liquidity risk

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

Liquidity risk includes the risk that the Association will not have sufficient funds to settle a transaction on the due date. Liquidity risk arises from the accounts payable and accrued liabilities, and demand loan. This risk is mitigated by the Management Agreement, whereby Brookfield Residential has agreed to advance funds to the Association to cover operating shortfalls up to the Effective Date (defined in Note 1).

Livingston
HOMEOWNERS ASSOCIATION

INFORMATION CIRCULAR

GENERAL INFORMATION & PROXY STATEMENT

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of the LIVINGSTON HOMEOWNERS ASSOCIATION (the "Company") for use at the Annual General Meeting (the "Meeting") of Members of the Company to be held at virtually through Zoom on **Wednesday, November 19th, 2025 at 7:00 P.M.** (MST). All expenses incurred in connection with the solicitation of proxies will be borne by the Company. Solicitation will be made primarily by mail, but proxies may also be solicited by Directors, officers and employees of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

Each Voting Member entitled to vote at the Meeting may, by means of a form of proxy in writing executed by the Voting Member or his attorney, authorized in writing, appoint a proxy to attend and vote on his/her behalf at the Meeting. In order to be acted upon at the Meeting, a form of proxy must be returned as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package. A Voting Member may revoke a form of proxy previously given by delivering another proper form of proxy bearing a later date than the previously given form of proxy as indicated in the INSTRUCTIONS FOR PROXY FORMS included in this package.

EXERCISE OF DISCRETION BY PROXY

Proxies will be voted or withheld from voting in accordance with the Member's instructions contained therein. The form of Proxy also confers authority on the persons named therein to vote with respect to any other matters which may properly be brought before the Meeting. At the date hereof, management knows of no other such matters.

VOTING BY MEMBERS

Only Members on record, at the close of business on the 20th day of October 2025, are entitled to vote at the Meeting, each Member being entitled to one (1) vote. Members are defined in the Articles of Association (the "Articles") of the Company as restricted to Homeowners and Rental Project Owners. No Member is entitled to vote at the Meeting if at the close of business on the 20th day of October 2025, any sum due or payable to the Company by such Member remains unpaid for at least forty-five (45) days following a written request for payment of same.

Where there is more than one owner of a property, there shall be only one Member who shall be the person designated as the Member by all the owners of the property. In the absence of such designation, the first person named as owner in the Certificate of Title, or as Purchaser in an Agreement for Sale, shall be the Member.

Where a residential property is occupied by a tenant, such tenant may be designated as the Member, by and instead of the owner of such property. Where a rental project is involved, the registered owner shall be the Member and not withstanding how many tenants are residing in the rental project, it shall have only one (1) vote.

As at the close of business on the 20th day of October 2025, the Company had 3806 Members in good standing. In addition, there are 836 Brookfield votes in respect of lots registered in Brookfield's name.

THE TOTAL AMOUNT OF THE COMPANY'S MEMBERS IN GOOD STANDING AT THE CLOSE OF BUSINESS ON OCTOBER 20th, 2025, ARE THE ONLY MEMBERS ENTITLED TO VOTE AT THE MEETING.

ELECTION OF DIRECTORS

At the Meeting, it is proposed that the total number of Directors for the Company be established as no more than ten (10) until the next Annual General Meeting. Pursuant to the Articles of the Company, Brookfield is entitled to appoint up to three (3) Directors with the remaining Directors elected at the Meeting. The following persons are the Directors appointed by Brookfield to the Board of Directors of the Company for the ensuing term:

Marc Delannoy (Brookfield)
Karen Shopland (Brookfield)
Jake Campbell (Brookfield)

It is proposed that seven (7) Resident Directors be elected at the AGM. The following persons are the current Resident Directors of the Company and have expressed an interest to stand for re-election for the ensuing term:

Jeremy Ng
Paul Orenuga
Krutisha Patel
Johnny Thang
Danny Quon

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

Ray Luzentales Naheed Charania
Curt Dieckelt

Nominations will also be sought at the meeting for Directors from the Members. Individuals should be aware of the fiduciary responsibilities of Directors generally, as well as the specific limitation of the power of Directors of the Company in respect of Brookfield management contract. Members interested in standing for election at the meeting are invited to contact Jenny Miron via email at gm@livingstonhub.ca

The term of office for each person shall be from the date of the Meeting until the next Annual General Meeting of Members or until his/her successor is elected or appointed. Information is given below with respect to each nominee as a Director, including the length of time each has been a Director of the Company.

The following information is given with respect to the current Directors, and each nominee as a Director, including the length of time each has been a Director of the Company.

Name & Address	Period Served as Director of Company	Principal Occupation
Karen Shopland Calgary, Alberta	5th year	Residents Association Manager Brookfield Residential
Marc Delannoy Calgary, Alberta	3rd year	Senior Development Manager Brookfield Residential
Jake Campbell Calgary, Alberta	2nd year	Sr. Financial Analyst & JV Accountant Brookfield Residential
Jeremy Ng Calgary, Alberta	7th year	Chartered Professional Accountant
Johnny Thang Calgary, Alberta	7th year	Junior Project Manager Shaw
Paul Orenuga Calgary, AB	2nd year	Engineering
Danny Quon Calgary, AB	1st year	General Manager - Real Estate Portfolio
Krutisha Patel Calgary, AB	1st year	Construction Business Owner
Ray Luzentales Calgary, AB	Running for Election	Internet Entrepreneur
Naheed Charania Calgary, AB	Running for Election	Educator
Curt Dieckelt Calgary, AB	Running for Election	National Director of Operations

The Livingston Board of Directors would like to thank for Khizer Kalsi and Sukhpal Sangha for their year of service.

DIRECTORS COMPENSATION - Nil

PENSION PLAN – Nil

EXECUTIVE COMPENSATION AND PLANS – Nil

INCENTIVE SHARE OPTION PLAN FOR OFFICERS AND KEY EMPLOYEES – Nil

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS – Nil

The three (3) Brookfield appointed Directors are employees of Brookfield, who is the operator of the Livingston Amenities. As operator of the Livingston Amenities, Brookfield approves the operating budget for their proper operation and if such operating budget is not fully funded by the income received from Members' dues, as approved by Brookfield, it is required to loan sufficient funds to the Company in order to meet such expenses.

APPOINTMENT OF AUDITOR

Management proposes the Board of Directors appoint BDO Canada LLP as Auditor for the Company for the 2025-26 fiscal year.

CERTIFICATE

The foregoing contains no misstatement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The management of the Company knows of no amendment, variation or other matters to come before the Annual General Meeting of Members other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgement of the person or persons voting such proxy.

DATED this 20th day of October 2025

BY THE ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

INSTRUCTIONS FOR PROXY FORMS

Appointment and Revocation of Proxies

A Voting Member desiring to appoint a person (who must also be a Voting Member in Good Standing) to represent him/her at the Meeting may do so by inserting such person's name in the blank space provided. The completed proxy must be delivered, in person by the Voting Member giving the proxy, to the address indicated below, no later than 48 hours (excluding Saturday, Sundays and Holidays) before the time of the Meeting:

c/o: Livingston Homeowners Association
1248 Livingston Way N.E., CALGARY, ALBERTA, T3P 0V6
"Attention: Marilyn Hess"

Proxies may also be emailed to info@livingston-connect.com

Proxies must be in writing, signed and delivered in person by the Voting Member giving the proxy, no later than 7:00 p.m. on Monday, November 17th, 2025 or they will be invalid.

A Member who has given a proxy may revoke it any time before it is exercised. A proxy may be revoked by instrument in writing or, if the Member is a corporation, by an officer or attorney thereof duly authorized, and delivered as indicated above, no later than 7:00 p.m. on day, November 17th, 2025.

Voting and Exercise of Discretion by Proxies

The persons named in the form of proxy will vote the Membership in respect of which they are appointed in accordance with the instructions indicated therein.

BY THE ORDER OF THE BOARD OF DIRECTORS

Karen Shopland

KAREN SHOPLAND, Secretary

LIVINGSTON HOMEOWNERS ASSOCIATION
ANNUAL GENERAL MEETING OF VOTING MEMBERS
On the 19th day of November, 2025 at 7:00 P.M. (Mountain Standard Time)
PROXY SOLICITED BY MANAGEMENT

The undersigned member of the LIVINGSTON HOMEOWNERS ASSOCIATION (the "Company") hereby appoints **Marc Delannoy**, or failing him, ____________________________, as proxy to attend and vote on behalf of the undersigned at the Annual General Meeting of Members and at any adjournment thereof, and my proxy is instructed to vote:

1) **FOR** ______ **OR** **AGAINST** ______ (and if no specification is made, FOR)

The setting of the total number of Directors for the Company until the next Annual General Meeting at ten (10) composed of seven (7) Resident Directors and three (3) Brookfield Residential appointees. Seven (7) Resident Directors are to be elected at this meeting.

2) **FOR** the election of the following resident(s) as Director(s): **Please vote in favour of a maximum of seven (7) nominees.**

NAME	FOR
JEREMY NG	________
JOHNNY THANG	________
PAUL ORENUGA	________
DANNY QUON	________
KRUTISHA PATEL	________
RAY LUZENTALES	________
NAHEED CHARANIA	________
CURT DIECKELT	________

If no individual(s) are specified, my proxy may vote at his/her discretion.

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

That BDO CANADA LLP be appointed as Auditor of the Association for the 2025-26 fiscal year.

4) **FOR** ______ **OR** **AGAINST** ______ (and if no specification is made, FOR)

And in his/her discretion with respect to any amendments, variations or additions with respect to any of the matters noted above or with respect to any other matter which may properly be brought before the meeting or any adjournment thereof.

DATED this ___day of ________________, 2025.

______________________________ ______________________________
Member's Name (please print) **Signature of Member**

____
Voting Member's Livingston Address *(required,* please print)

This form should be signed by the Member or his attorney, authorized in writing, and if the Member is a corporation, this form of proxy should be signed by a duly authorized officer under corporate seal.

DELIVER PROXIES NO LATER THAN 7:00 P.M. ON MONDAY, NOVEMBER 17th, 2025 TO:

THE LIVINGSTON HOMEOWNERS ASSOCIATION - Attention: Marilyn Hess
1248 Livingston Way N.E.
Calgary, Alberta T3P 0V6

Proxies may also be emailed to info@livingston-connect.com