



BRIDGEMARQ[®]
REAL ESTATE SERVICES INC.



REPORT | 2023

TABLE OF CONTENTS

Land Acknowledgement	3	A Great Place to Work	20
About This Report	3	Investing in Our Workforce	21
A Message from the CEO	4	Performance Management	22
About Bridgemarq	5	Caring for Our Employees' Health and Wellness	23
The Company's Brands	6	Accessibility and AODA	24
Core Values	8	Strengthening Diversity, Inclusion and Belonging	25
Bridgemarq's Approach to ESG and the Principles that Govern Our Efforts	9	Engaging our Employees	27
Environmental Responsibility	10	Educating and Advocating for Home Buyers and Sellers	28
The Environmental Impact of Housing	11	Governance	29
Responsibly Managing Our Environmental Footprint	12	Company Oversight and Stewardship	30
Social Responsibility	15	Board of Directors' Mandate	31
Our Culture of Giving Back	16	Board Diversity	32
Volunteerism is Alive and Well at Bridgemarq	18	Governance Committee	33
Our National Workforce	19	Accountability Principles and Policies	34
		Data Responsibility and Cybersecurity	36

LAND ACKNOWLEDGEMENT

In the Spirit of Truth and Reconciliation, on behalf of Bridgemarq, we want to acknowledge that our office is situated on the lands of the Mississaugas of the Anishinaabe, the Haudenosaunee, the Chippewa, and the Wendat Peoples known as Tkaronto. We also acknowledge Toronto Purchase Treaty 13 with the Mississaugas of the Credit and the enduring presence of many First Nations, Métis and Inuit Peoples living on this land today.

ABOUT THIS REPORT

This report provides an overview of Bridgemarq's strategic approach and operational outcomes concerning environmental, social, and governance (ESG) matters that may influence our organization, society, and environmental sustainability throughout the fiscal period ending December 31, 2023.





SPENCER ENRIGHT
Chief Executive Officer
Bridgemarq Real Estate Services Inc.

A MESSAGE FROM THE CEO

On behalf of our Board of Directors and our employees, I am pleased to share our 2023 environmental, social and governance (ESG) report. This document summarizes our evolving commitment to societal and corporate accountability, and our goal of effecting positive change and helping to build stronger communities.

Rooted in our purpose, our ESG strategy informs our business decisions and guides how we connect with the communities we serve and deliver stakeholder value.

At Bridgemarq, we have been helping Canadians with their housing needs for over 110 years. It is a privilege we take seriously, as home is more than just a shelter, it's a sanctuary: a place to experience life with loved ones and friends, and to create lasting memories.

We understand that a house is only a home if the people who live there feel safe. That's why, 25 years ago, we founded the Royal LePage® Shelter Foundation™, the largest public foundation in Canada dedicated exclusively to funding women's shelters and domestic violence prevention. Since its inception, the Shelter Foundation has raised more than \$46 million and currently supports 200 local women's shelters and national partners.

We are also honoured to be known as The Voice of Canadian Real Estate™, based on our thought leadership within the industry and our role in supporting housing consumer advocacy and education.

Finally, as a services company, we know that we are only as good as our people, which drives us to make Bridgemarq a great place to work, attracting and retaining the best talent.

We are proud of the steps we have taken so far in contributing to the well-being of our employees and communities, and in helping to create a healthier planet. And, we remain committed to continuing to contribute to positive change and strengthening our sustainability efforts.

ABOUT BRIDGEMARQ

Bridgemarq Real Estate Services Inc. is a leading provider of services to residential real estate brokers and REALTORS® across Canada. The Company's franchise operations generate revenue from franchise fees that are received from real estate brokerages and REALTORS® operating under the Royal LePage®, Via Capitale® and Johnston & Daniel® brands. The Company's brokerage operations generate real estate sales commission income from home buyers and sellers at its company-owned real estate brokerages operating under the Royal LePage, Proprio Direct®, Via Capitale and Johnston & Daniel Brands.

As at December 31, 2023, the Company's franchise network consisted of 20,529 REALTORS® and participated in approximately 28% of all home resales in Canada during 2023. The Company's brokerage operations currently provide services to approximately 2,800 REALTORS® in Ontario, British Columbia and Quebec.

Bridgemarq is listed on the TSX and trades under the symbol "BRE". For further information about the Company, please visit www.bridgemarq.com.



BRIDGEMARQ & DESIGN / BRIDGEMARQ REAL ESTATE SERVICES, VIA CAPITALE, JOHNSTON & DANIEL and PROPRIO DIRECT are registered trademarks of Residential Income Fund L.P. and are used under licence. ROYAL LEPAGE is a registered trademark of Royal Bank of Canada and is used under licence. The trademarks REALTOR and REALTORS are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA.

THE COMPANY'S BRANDS



ROYAL LEPAGE®

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of more than 19,600 real estate professionals in over 670 locations nationwide. Since the mid-1990s, Royal LePage has more than tripled the size of its sales force. It offers its network of brokers and agents strong support with state-of-the-art marketing and lead generation tools, sophisticated business services, timely market data and analysis, as well as professional development through on-line and in-person training. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage® Shelter Foundation™, which has been dedicated to supporting women's shelters and domestic violence prevention programs for more than 25 years.



PROPRIO DIRECT®

Established in 1987, Proprio Direct operates one of the largest real estate brokerages in Quebec (based on REALTOR® count) from a single office located in the Greater Montreal Area. With approximately 750 real estate professionals, this unique, consumer-centric brokerage platform combines interactive and informative online education and planning tools and the support and experience of a REALTOR® with the flexibility for home sellers to source buyers for their property.

THE COMPANY'S BRANDS



JOHNSTON & DANIEL®

Founded in 1950, Johnston & Daniel is a leading residential real estate boutique firm with approximately 200 real estate professionals selling distinctive homes in southern Ontario. Johnston & Daniel operates as a division of Royal LePage Real Estate Services Ltd. and maintains its market leadership through a combination of rich training and development opportunities, strategic partnerships, in-house marketing services and powerful brand awareness.



VIA CAPITALE®

Via Capitale's mission is to deliver the best possible service by focusing on the human aspect of each transaction, professionalism and innovation. Via Capitale has more than 910 sales representatives in 47 locations across the province of Quebec. It has launched numerous innovative, client-focused programs into the Quebec market through specialized web platforms and has been a leading developer of real estate insurance programs for more than 20 years – making it the pioneer in this field and keeping the company at the forefront of the industry. Today, the Via Capitale name is synonymous with protection and innovation in the province of Quebec.

CORE VALUES



INTEGRITY

We are reliable, honest, and trustworthy. We are uncompromising in our adherence to ethical principles and values.



LEADERSHIP

We benefit from a highly-engaged leadership team who strive to positively influence the industry. We dream big, and we're not afraid to challenge the process.



INCLUSIVITY

We welcome diversity and offer a positive and respectful environment in which people can flourish.



PASSION

We love what we do, and this fuels our desire to consistently go above and beyond for our network and consumers.



COMMUNITY

We are a family of professionals from coast to coast, dedicated to serving and giving back to the communities in which we live and work.



INNOVATION

We are the long-standing leader of Canadian real estate and we're proud of our first-to-market innovations. We offer leading edge tools and services to best support our network and consumers.

BRIDGEMARQ'S APPROACH TO ESG AND THE PRINCIPLES THAT GOVERN OUR EFFORTS

At Bridgemarq, good corporate citizenship is a cornerstone of our operational policy. By actively integrating the interests of the communities we serve into our business strategy, we help ensure their success, welfare and safety.



ENVIRONMENTAL

Mitigate the Impact of Our Operations on the Environment

- Strive to minimize the environmental impact of our operations and improve our efficient use of resources over time.
- Support the goal of net-zero greenhouse gas (GHG) emissions by 2050 or sooner.



SOCIAL

Ensure the Well-Being and Safety of Employees and Those in Our Communities

- Foster a positive work environment that respects human rights, values diversity and does not tolerate workplace discrimination, violence or harassment.
- Operate with health and safety practices to support the goal of zero serious safety incidents.
- Support philanthropy and volunteerism.



GOVERNANCE

Uphold Strong Governance Practices

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
- Maintain strong stakeholder relationships through transparency and active engagement.

We understand that climate change, and its consequences, present an immediate and pressing challenge for all of us, and believe that everyone has a role to play in creating a sustainable future.

At Bridgemarq, we are committed to continually striving to minimize our environment footprint, while balancing the need for economic growth for the company, our customers and our communities.



ENVIRONMENTAL RESPONSIBILITY

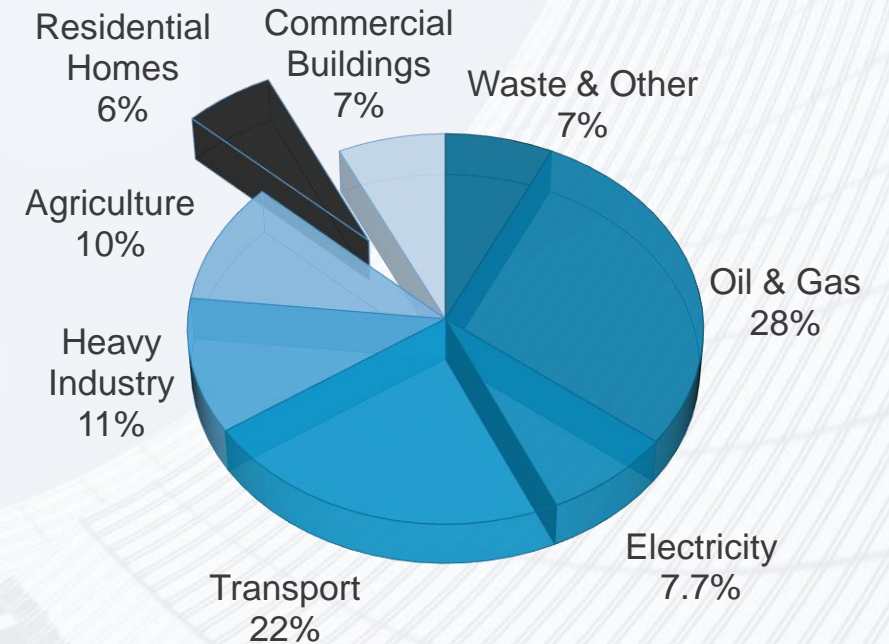
THE ENVIRONMENTAL IMPACT OF HOUSING

According to Natural Resources Canada, housing in Canada contributed six per cent of greenhouse gas emissions in 2021, the most current year reported on. While a relatively small portion of our nation's emissions, we believe it is imperative that we, and the sector, support emission reduction efforts, especially as our population grows and requires more housing.

We are engaged in supporting efforts by governments, organized real estate and the insurance industry to educate consumers, and industry practitioners and stakeholders, on the benefits of energy conservation practices; implement appropriate regulation and incentive programs; and produce better disclosure relating to housing and the environment.

We support policies and programs that encourage resilient, adaptable living, while reducing the carbon footprint of the places we live.

CANADA'S GHG EMISSIONS By Economic Sector | 2021



Source: Natural Resources Canada

RESPONSIBLY MANAGING OUR ENVIRONMENTAL FOOTPRINT

Bridgemarq, even with our small environmental footprint, recognizes the potential impact of our operations on the environment and continually seeks ways to minimize it.



A Hybrid Workplace

- Reducing employee commutes, in turn reducing carbon emissions.
- Reducing our office space requirement and the resources associated with office use, such as water usage and energy for heating and cooling.



Energy Efficient Lighting

- Utilizing LED energy-saving ballasts and tubes.
- Reducing the number of light fixtures through use of U-tube 2x2 fixtures.
- Employing light timers to turn off all unnecessary lighting after hours.



Electric Car Charging

- Providing electric car charging stations to promote environmental responsibility and sustainability.

RESPONSIBLY MANAGING OUR ENVIRONMENTAL FOOTPRINT



Water Usage

- Employing water filters in all kitchens, eliminating the need for bottled water.
- Sprinkler system on timers/water sensors to prevent unnecessary water usage.



Garden & Lawn

- No pesticides policy.
- Created a butterfly garden and plant perennials and annuals to attract helpful insects.
- Plant and grass areas are maintained in accordance with standard landscaping and IPM best practices.



HVAC

- Upgraded, environmentally friendly HVAC systems.
- Cooling system uses a chlorine-free refrigerant (HFC-134a) that meets the Kyoto guidelines.
- Direct digital control system for all boilers, chillers, fans and pumps prevents unnecessary use of equipment with moderate outdoor temperatures and during non-operating times.

RESPONSIBLY MANAGING OUR ENVIRONMENTAL FOOTPRINT



Electronic Waste Disposal

- Electronic waste recycling and disposal conducted in a secure and sustainable manner to reduce CO2 emissions and extend the life cycle of devices through repurposing materials and refurbishing devices.



Purposeful Corporate Travel

- Leveraging digital meeting technologies whenever possible to connect with colleagues, prospects and clients from across the country, in an effort to limit emissions from corporate travel.



Cloud-based Data Centre

- Leveraging an energy-efficient, cloud-based data centre

We are committed to providing an inclusive and diverse workplace that supports, develops and rewards our people, as well as prioritizes our employees' overall health and well-being. We realize the importance of focusing on our workplace culture to drive meaningful connections, engagement, and value to our stakeholders.

We also pride ourselves on making positive and lasting contributions to the communities in which we live and operate.



SOCIAL RESPONSIBILITY

OUR CULTURE OF GIVING BACK

2023 marked the 25th anniversary of the Royal LePage® Shelter Foundation™, the largest public foundation in Canada dedicated exclusively to supporting women’s shelters and violence prevention programs. What makes the Royal LePage Shelter Foundation truly unique is that 100% of the funds raised go directly to the cause, as Bridgemarq covers the foundation’s administrative costs.

Shelter is in our DNA, and it’s why passion for the Royal LePage Shelter Foundation runs deep! That’s why a growing number of agents donate for every home sold, as part of our commission donation program, and staff can elect to donate through payroll deduction. The Foundation also raises funds through local and national fundraising events, third-party events, sponsorship and cause-marketing initiatives. In 2023, the Foundation held the Ecuador Challenge for Shelter, its biggest fundraiser to date, raising \$1.7 million. The year also saw the launch of the Night Light Walk, bringing us together with our communities in an act of solidarity and action. In its inaugural year, five Royal LePage brokerages from across the country gathered their agents, staff, friends, family, clients, acquaintances and colleagues for this 3km walk to raise awareness and funds for the cause. Participants loved the event which raised \$151,501.

We are extremely proud to be part of the important work being done to help end domestic violence, and to have raised \$46 million toward the cause to date.



OUR CULTURE OF GIVING BACK

Via Capitale, with a network of brokers across Quebec, is focused on giving back to the communities it serves. Its employees, franchisees and brokers come together to support families who are going through difficult times, through its support of the Ronald McDonald House Charities of Quebec and Montreal.

The mission of Ronald McDonald House is to keep families together, under one roof, during the care or hospitalization of their child.

The broad Via Capitale family is happy to be able to contribute directly to this mandate of providing a warm and safe second home to each of them.



VOLUNTEERISM AND COMMUNITY CARE ARE ALIVE AND WELL AT BRIDGEMARQ

Bridgemarq employees are given four volunteer days annually to be used to give back to our communities in ways that are meaningful to them.

As well, over the past 8 years, our company has proudly been an active participant in Clean Toronto Together's community cleanup day, a testament to our ongoing commitment to environmental stewardship. Our dedicated employees come together each year, not only to bond and have fun, but also to make a tangible difference in our community by cleaning up and preserving our local environment. It's a meaningful way for us to demonstrate our dedication to sustainability and corporate social responsibility, while fostering team spirit and community engagement.

Additionally, during the 2023 holiday season, the company and its employees embraced the spirit of giving by partnering with Holiday Helpers Canada to support a family in need. Holiday Helpers Canada is a registered charity whose mission is to provide a one-time Christmas package to low-income families with young children.



holiday
helpers
adopt a family

OUR NATIONAL WORKFORCE



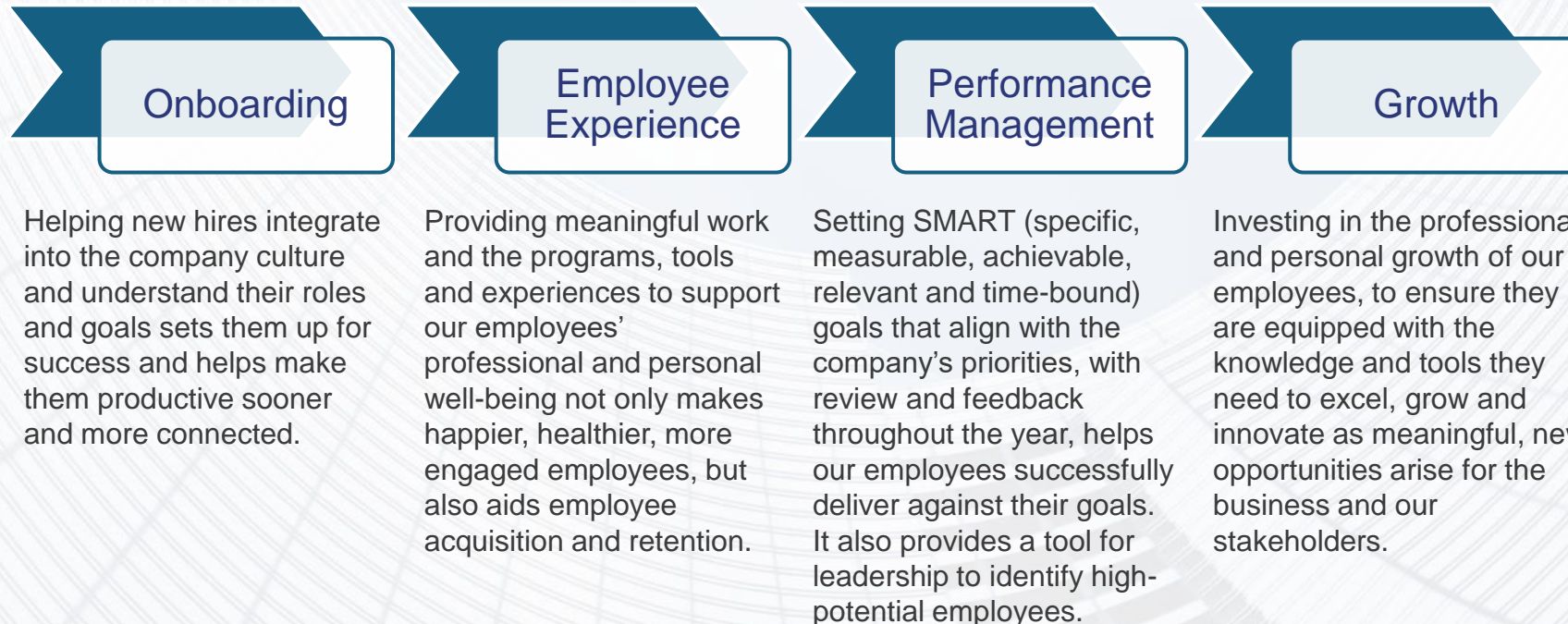
➤ **254**
Employees



A GREAT PLACE TO WORK

At Bridgemarq, we are committed to cultivating a vibrant, inclusive, and diverse workplace where every individual's voice is valued and heard. Our culture of high performance and our passion for what we do is underpinned by our investment in our people. This investment in their professional and personal well-being and growth empowers them to deliver the great performance our stakeholders expect.

Investing in Our Workforce to Foster Talent Attraction and Retention, Engagement and Growth





INVESTING IN OUR WORKFORCE TO FOSTER TALENT ATTRACTION AND RETENTION, ENGAGEMENT AND GROWTH

At Bridgemarq, we are dedicated to fostering a corporate culture that encourages our employees to bring their best selves to work within a safe and respectful environment. We believe that when our people thrive, their dedication to upholding our corporate values and achieving our goals strengthens. That's why we provide our employees with tools that foster personal and professional growth.

In 2023, we launched an e-learning bundle for skills and competency training, provided through our HRdownloads platform. This training is designed to help our employees acquire new skills and knowledge, and enhance their competencies at their own pace providing them with the flexibility to learn at a time that is convenient for them.

PERFORMANCE MANAGEMENT

To ensure strong engagement and alignment of business objectives, all employees are required to prepare annual personal letters of commitment with a focus on each employee's objectives for the year. In addition to documenting goals for the year, this tool also documents each employee's personal strengths and capabilities. Personal letters of commitment are aligned with the company's overall objectives as goal alignment is critical to the achievement of our organizational objectives, and for the employee's understanding of how they contribute to the success of the business.

As a leader, managing employee performance is paramount for both the individual growth of our team members and the overall success of our organization. In 2023, we started talent review sessions where leaders delved into the nuances of fostering high performance. These sessions equipped leaders with the skills needed to engage in meaningful conversations that foster trust and enable them to effectively support their team members.



CARING FOR OUR EMPLOYEES' HEALTH AND WELLNESS

At Bridgemarq, we pride ourselves on caring for our employees' well-being. In 2023 we engaged regularly with Workplace Options in our EAP Program to deliver workplace initiatives designed to support employees with various personal or work-related challenges that may affect their well-being and performance. We also provided the following health and wellness resources and support to our employees:

BENEFITS PROGRAM

Our employee benefits program includes health and dental insurance, as well as mental health support.



FITNESS FACILITIES & SUBSIDY

Bridgemarq employees have access to, and are encouraged to use, an onsite fitness centre and are also provided with an annual fitness subsidy.



MINDFULNESS SESSIONS

We understand the significance of taking productive breaks, which is why we provide monthly mindfulness sessions through Minduwell.



EMPLOYEE ASSISTANCE PROGRAM

Our Employee Assistance Program, Workplace Options, offers employees confidential counseling, tools, and resources at no cost to support various aspects of their lives. Available 24/7, this service extends not only to our employees but also to their immediate families, ensuring comprehensive support.



WELLNESS EDUCATION

Mental Health in the Workplace training is provided to all employees.



FLEXIBLE WORK ARRANGEMENT

A hybrid work structure and flexible hours promote work-life balance and help to reduce stress.



ACCESSIBILITY AND AODA

At Bridgemarq, we provide exceptional customer service to everyone in a dignified and respectful manner. We are committed to providing easily accessible services to people with disabilities to provide them with the same opportunities and benefits from the same services, in the same place, and in a similar way as other customers.

Our Integrated Accessibility Standards Policy fully complies with the “Integrated Accessibility Standards” established under the Accessibility for Ontarians with Disabilities Act, 2005 (AODA) - legislation that was passed with a goal to make Ontario accessible for people with disabilities by 2025. Our policy applies to all employees and business lines across Canada.

All employees have received training on the Integrated Accessibility Standards, our website meets the World Wide Web Consortium Web Content Accessibility Guidelines (WCAG) 2.0 at level AA, and we engage in continuous enhancements to remain in compliance with the AODA.



STRENGTHENING DIVERSITY, INCLUSION AND BELONGING

At Bridgemarq, we are committed to promoting diversity, inclusion, and a sense of belonging, ensuring every employee is treated fairly and with respect, and has access to equal opportunities. We are dedicated to nurturing a positive work environment founded on principles of upholding human rights, embracing diversity, and maintaining zero tolerance for workplace discrimination, violence, or harassment. We take pride in creating a safe and inclusive space where every individual feels valued, respected, and heard.

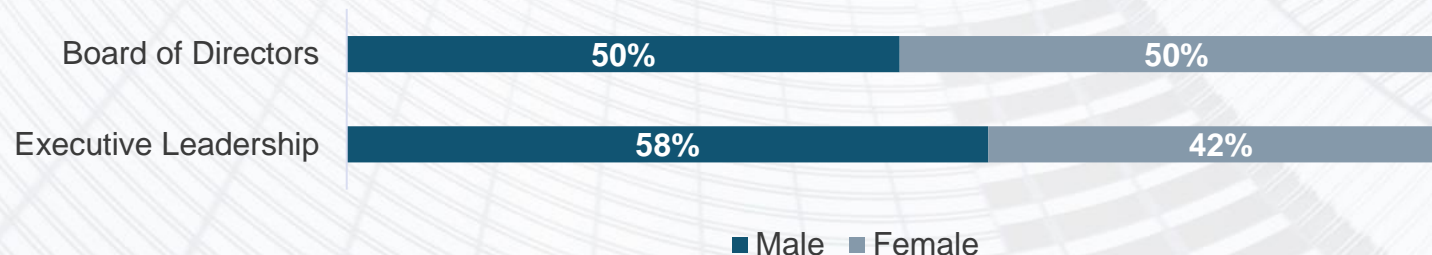
We want to ensure our people work well together and feel a strong sense of belonging. To aid in this, our employees are required to take diversity, equity, inclusion, and belonging (DEIB) training, to educate them on fostering a diverse and inclusive workplace.

In 2023, we also reinforced our Diversity, Equity and Inclusion Policy which outlines our expectations and commitments to these important values. In addition, we provide webinars to our employees to explore what belonging means, why it is so important, and how it can cultivate strong teams. The webinars also teach strategies to enhance inclusivity in our workplace.

This year, we also introduced a Holiday Observance Floater Day Policy. This was done to recognize the diversity in our workforce, allowing our employees time off to observe and/or celebrate non-statutory religious/cultural holidays that hold importance for them.

Our executives and leadership lead by example, actively promoting diversity and inclusion throughout the organization.

Diversity by Gender



STRENGTHENING DIVERSITY, INCLUSION AND BELONGING

International Women's Day

In 2023, we marked International Women's Day with empowering sessions designed to foster gender equity and equality in our workplace. Our team engaged in dynamic training sessions aimed at exploring avenues to advance gender equality, while also addressing workplace stereotypes and biases. Through these sessions, participants gained valuable insights on cultivating a more inclusive environment and enhancing collaboration as allies.



ENGAGING OUR EMPLOYEES

Bridgemarq is dedicated to creating a workplace where employees can thrive, be fully engaged, and realize their fullest potential. We believe that engagement is not something that occurs once a year, it is forever evolving.

In this regard we provide our employees with a quarterly engagement pulse survey which allows them to rate their experience as an employee. Questions in the survey investigate four broad areas: Purpose, Excellence, Support, and Future and specifically measure causal conditions to engagement, such as purpose, expectations, job fit, recognition, job clarity and growth.

The information we gather provides us with the direct insight required to engage employees more effectively and intentionally. In addition, people managers are better able to take action that is under their control to effect positive change.

In 2023 we saw our employee engagement results increase over the prior year's results

92%

of employees expressed enthusiasm for our company's purpose



89%

of employees were satisfied overall

82%

of employees felt challenged to grow



EDUCATING AND ADVOCATING FOR HOME BUYERS AND SELLERS

Consumer Advocacy

Bridgemarq is unwavering in its position that what is best for the consumer is best for the industry. As a result, transparency and accountability are at the heart of everything we do. Our brands have promoted data openness amongst real estate industry players to provide Canadians with a better customer experience. Our brands' senior leadership also meet with regulatory and private stakeholders to advocate for consumer needs, as well as raise critical issues through media campaigns. Further, Bridgemarq's leadership, alongside the leadership of its brokerages, has shaped governance through leading and supporting initiatives developed by provincial-level associations.

Consumer Education

Buying a home is the largest financial transaction that most Canadians will make in their lifetime. Today, buyers and sellers are trying to make sense of the housing market. Having the right information available not only helps them make more informed decisions, it takes stress out of the process and creates a more enjoyable experience. Through its brand channels, Bridgemarq has created extensive resources and campaigns for Canadians at all stages of home ownership. These data-rich insights are available across consumer-facing channels and include award-winning resources such as the Royal LePage House Price Survey and Forecast, which has provided Canadians with quarterly national and regional home price growth, forecasts and insight for almost 50 years. As well, Bridgemarq's Royal LePage brand is the most quoted real estate company in the country and a trusted source of information and advice.



We recognize that strong governance is essential to sustainable business operations and conduct our business according to the highest ethical and legal standards.

We are committed to high ethical standards through a strong Code of Ethics and Business Conduct, ongoing ethics training, and executive leadership that promotes a culture of integrity.

Our focus is to promote strong oversight, transparency and risk management at all levels of our organization, ensuring the resilience and long-term preservation of value for our business.



GOVERNANCE

COMPANY OVERSIGHT AND STEWARDSHIP

On March 31, 2024, Bridgemarq completed a strategic transaction to acquire several best-in-class brokerages, including one of the largest real estate brokerages in the country, operating in three provinces under our flagship Royal LePage brand, and become independently managed. Following the completion of the transaction, the company effected several key changes to the company's Board of Directors and management team to increase the operational effectiveness of the business while maintaining continuity of operations.

- Lorraine Bell, who has been a valuable member of the Board since 2003, has succeeded Spencer Enright as the independent chair of the Board;
- Spencer Enright, who for the past decade has been the Chief Executive Officer of the Manager and responsible for overall leadership and oversight over operations of the target entities, was appointed Chief Executive Officer of Bridgemarq and will continue as a director on the Board; and
- Phil Soper will continue in his role managing all agent and franchise relationships as the President of Bridgemarq, and Glen McMillan will continue in his role as Chief Financial Officer of Bridgemarq.

Board of Directors

The Company is governed by a Board of Directors with six members, four of whom are independent of the Company. The Company has two standing committees: the Audit Committee and the Governance Committee.

Colum Bastable FCA (IRL), LL.D

Independent Director ^{1, 2}

Lorraine Bell CPA, CA

Independent Director,
Chair of the Board and Chair of the Audit Committee ¹

Jitanjli Datt ICD.D

Independent Director ^{1, 2}

Spencer Enright CPA, CA

Director and CEO of the Company

Joe Freedman J.D. MBA

Director

Gail Kilgour ICD.D., MBA

Independent Director and
Chair of the Governance Committee ^{1, 2}

¹ Member of the Audit Committee

² Member of the Governance Committee

BOARD OF DIRECTORS' MANDATE

The Board of Directors assumes explicit responsibility for the stewardship of the company directly and through its committees. The responsibilities of the Board and each Committee of the Board are set out in written charters, which are reviewed and approved periodically.

MAINTAINING INTEGRITY

Reviewing and monitoring the controls and procedures within the company to maintain its integrity, including its disclosure controls and procedures, its internal controls and procedures for financial reporting and compliance with the company's Code of Business Conduct and Ethics.



RISK MANAGEMENT

Assessing the major risks facing the company and reviewing, approving and monitoring the manner of managing those risks.



HUMAN RESOURCES

Overseeing the company's human resources strategy, including talent and total rewards and alignment with the company's strategy, risk management and controls.



STRATEGIC PLANNING

Overseeing the strategic planning process for the company and reviewing, approving and monitoring its strategic plan.



OPERATIONAL OVERSIGHT

Reviewing the operations of the company, including the franchise operations and the brokerage operations.



BOARD DIVERSITY

Bridgemarq is committed to ensuring the diversity of its Board. This includes such factors as diversity of business expertise, management experience, education, functional area of expertise, ethnicity and gender. To achieve the Board's diversity goals, it has adopted the following policy:

- a) Board appointments will be based on merit, having due regard for the benefits of diversity on the Board, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a Director;
- b) in the Director identification and selection process, diversity on the Board will be a key criterion in recommending new members to the Board; and
- c) the Board has a gender diversity target of ensuring at least 30% of Directors are women.

While the Board has not established diversity targets with respect to other designated groups (as such term is defined in the Employment Equity Act (Canada)), the company recognizes the important role that members of designated groups such as visible minorities, Aboriginal peoples or persons with disabilities, with the appropriate and relevant skills and experience, can play in contributing different viewpoints and perspectives to the Board. The Governance Committee's identification and selection process is based on a variety of criteria, including diversity of background and opinion, skills, experience and other relevant factors.

50%

of Board Committee
Chairs are women

75%

of members of the Audit and
Governance Committees are women

33%

of Board Committee Chairs
are racially/ethnically diverse

GOVERNANCE COMMITTEE

The Governance Committee is currently comprised of four Directors, all of whom are Independent Directors. The Governance Committee is responsible for:

- a) considering, and providing a recommendation on, any conflict of interest involving Brookfield or any of its affiliated entities and the company (including any matter involving the Shareholders' Agreement, the company's assets or the Subordinated LP Units);
- b) developing the company's approach to governance issues;
- c) advising the Board in filling vacancies on the Board; and
- d) periodically reviewing the composition and effectiveness of the Board and the contribution of Directors.

Assessments

The Governance Committee conducts, on an annual basis, a review and assessment of the performance of the Board and its members. The Chair of the Governance Committee provides feedback to the Board Chair and the CEO with respect to the results of her review. During the review and assessment process, the Governance Committee specifically considers:

- i. input from the Directors, where appropriate (including through annual performance surveys and board effectiveness);
- ii. attendance of the Directors at Board and committee meetings;
- iii. compliance with the Board and committee mandates; and
- iv. the competencies and skill sets of the individual Board and committee members.

ACCOUNTABILITY PRINCIPLES AND POLICIES

Code of Conduct

Bridgemarq has adopted a Code of Conduct and Ethics. All of our business dealings and relationships are governed and maintained within the Code of Conduct and Ethics to ensure we operate with the highest ethical standards. All of our activities are conducted with the utmost honesty and integrity and in full compliance with all legal and regulatory requirements. The Code of Conduct and Ethics seeks to foster and maintain a reputation for honesty, openness, trust, integrity, and professionalism.



Anti-Bribery and Corruption Policy

We have a zero-tolerance approach to bribery and corruption. It is every employee's responsibility to protect the company's reputation from associated risk. To support this mandate, every employee is required to complete annual anti-bribery and corruption awareness training.



Cyber Security

Bridgemarq has implemented cyber security programs that ensure the availability, integrity, and security of information and technology.



Ethics Hotline

Bridgemarq maintains a whistle-blower hotline and ensures that every employee is aware of its existence and purpose. The whistle-blower hotline allows stakeholders to report any breaches of the Code of Conduct and Ethics.



Respect in the Workplace

Prevention of workplace violence and harassment is in place to give clear guidance on building and preserving a safe, productive, and healthy working environment based on mutual respect. The company does not condone or tolerate acts of violence, harassment, or bullying to protect staff and create a safe environment.



Health and Safety

Bridgemarq targets zero serious safety incidents within our business by working towards implementing consistent health and safety principles across our operations. We have not had a serious safety incident in 2023.



ACCOUNTABILITY PRINCIPLES AND POLICIES

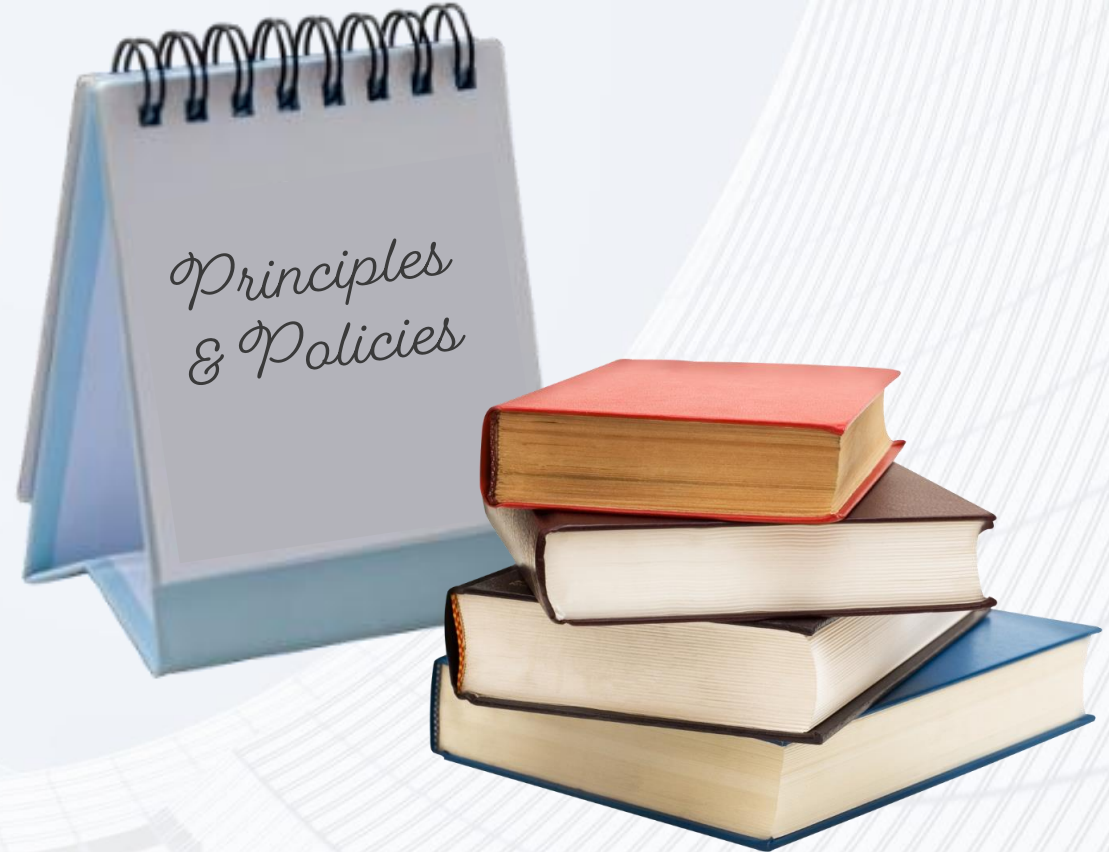
Disclosure Policy

Bridgemarq aims to protect against and prevent the improper use or disclosure of material or confidential information about the company as well as to ensure that material information about the company is disclosed in a timely, consistent manner in accordance with applicable law.



Anti-Fraud Policy

Our Anti-Fraud Policy is intended to educate employees about fraud and outline responsibilities for the prevention, detection and investigation of instances of fraud. Bridgemarq is committed to ensuring that opportunities for fraud and corruption are reduced to the lowest possible level of risk through the establishment of a comprehensive system of internal controls.



At Bridgemarq, ensuring stakeholder trust, safeguarding privacy, and keeping information secure is a core imperative. We actively monitor and manage security and privacy risks through the implementation of best practices, programs, and conducting threat and vulnerability assessments and responses.



DATA RESPONSIBILITY AND CYBERSECURITY

DATA RESPONSIBILITY AND CYBERSECURITY

Information Security Policies

At Bridgemarq, we actively manage security and privacy risks. We maintain information security policies, procedures, standards, and guidelines that have controls to protect the information of our brokerages, agents, and employees. Our security team oversees our cybersecurity and privacy practices and provides updates to the Board regularly.



Measures and Frameworks

Our security measures include firewalls, data encryption, and monitoring to help maintain the quality of our technology systems and help identify unusual activities. We continue to improve our maturity level being measured against the National Institute of Standards and Technology Cybersecurity Framework (NITS) and ISO.



Training

All employees are required to complete mandatory information security and privacy training courses twice a year. Brokerages and agents are also offered the security training options based on their needs.



Technology Governance

We implement formal technology request in-take processes, secure software development lifecycle management, and change management processes to ensure the stability, security and functionalities of our systems and applications to support business development.



Assessments

We implement industry-accepted practices and third-party threat and vulnerability assessments and responses.





Bridgemarq is a leading provider of services to residential real estate brokers and a network of more than 21,000 REALTORS® through its franchise network and corporately owned brokerages. We operate in Canada under the Royal LePage®, Proprio Direct®, Via Capitale® and Johnston & Daniel® brands.

For more information, go to www.bridgemarq.com.