

## MATERIAL CHANGE REPORT

**1. Name and Address Reporting Issuer:**

NexLiving Communities Inc.  
45 Alderney Landing, Suite 1805  
Dartmouth, Nova Scotia  
B2Y 2N6

**2. Date of Material Change:**

December 22, 2021.

**3. News Release**

The news release was issued and disseminated on December 22, 2021 via CNW.

**4. Summary of Material Change:**

On December 22, 2021, NexLiving Communities Inc. (TSXV: NXLV) ("**NexLiving**" or the "**Company**") announced completion of the acquisition of a 156 unit, 7 building portfolio in Riverview, New Brunswick. The Company also announced the early repayment of a convertible debenture.

**5. Full Description of Material Change:**

On December 22, 2021, NexLiving announced the completion of the previously announced acquisition of 156 units in Riverview, New Brunswick ("**Whitepine & Cleveland**") for \$21.3 million. Whitepine & Cleveland is comprised of seven two-story buildings (529/539/545/625 Whitepine Ave and 1008/1020/1037 Cleveland Ave), which were constructed between 2011 and 2016. In connection with the acquisition, NexLiving has arranged a \$15.6 million 30-year mortgage with a 2.27% interest rate and intends to transfer to a CMHC insured mortgage on the property over the next 12 months.

NexLiving has further advised that it completed an early redemption of its outstanding 7.00% Denaco convertible debentures, which had an original maturity date on March 16, 2022, and aggregate principal amount of \$1.75 million. The debentures were repaid with cash on hand on December 15, 2021, and in accordance with the terms of the indenture, the early redemption will result in \$0.03 million of interest savings.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not Applicable.

**7. Omitted Information:**

None.

**8. Executive Officer:**

Michael Anaka, Chief Executive Officer (902) 440-7579

**9. Date of Report:**

Dated at Halifax, Nova Scotia this 31<sup>st</sup> day of December, 2021.