



**FORM OF PROXY
FOR HOLDERS OF CLASS A COMMON SHARES**

For the Annual Meeting to be held on Friday, September 29, 2017

I, _____ of _____, being a shareholder of Sage Properties Corp. ("Sage") hereby appoint Sandra Jory, Chairman of Sage or failing her, Scott McCorquodale, Chief Executive Officer of Sage, or, instead of either of the foregoing, _____, as my proxy, with full power of substitution, to attend and act and vote for me and on my behalf at the annual meeting of the shareholders of Sage to be held on Friday, September 29, 2017 and at any adjournment thereof and at every poll that may take place in consequence thereof (the "Meeting"). Without limiting the general powers conferred, I hereby direct the said proxy to vote the Class A Common Shares ("Shares") represented by this proxy as follows, on the following matters, namely:

1. Election of directors of Sage

To vote FOR or to WITHHOLD FROM VOTING FOR the election for the ensuing year of the six (6) nominees proposed by management in the management information circular of Sage dated August 29, 2017.

FOR	WITHHOLD
<input type="checkbox"/>	<input type="checkbox"/>

2. Appointment of auditors of Sage

To vote FOR or to WITHHOLD FROM VOTING FOR the appointment of MNP LLP as auditors of Sage and to authorize the directors to fix their remuneration as such.

FOR	WITHHOLD
<input type="checkbox"/>	<input type="checkbox"/>

At the discretion of the said proxy upon any amendment or variation of the above matters or any other matter that may properly be brought before the meeting or any adjournment thereof in such manner as such proxy in his sole judgment may determine.

I hereby revoke any proxies heretofore given.

Your Shares will be voted as directed in the spaces provided above or, if no direction is given, be voted FOR each of the above matters. You have the right to appoint a person, who need not be a shareholder, to attend and to act for you at the meeting, other than the persons designated above. To exercise such right, the name of the shareholder's appointee should be legibly printed in the blank space provided.

Dated _____, 2017

(signature of shareholder)

(name of shareholder – please print)

NOTES:

1. This solicitation is made on behalf of Sage's management and board of directors.
2. Each shareholder has the right to appoint a proxy, other than the persons designated above, who need not be a shareholder, to attend and act and vote for him or her and on his or her behalf at the Meeting. To exercise such right, the name of the shareholder's appointee should be legibly printed in the blank space provided. The person appointed proxy must be present at the Meeting to vote.
3. If the shareholder is a corporation, its corporate seal must be affixed or this Instrument of Proxy must be signed by an officer or attorney thereof duly authorized.
4. This Instrument of Proxy must be dated and the signature hereon should be exactly the same as the name in which the shares are registered. If this Instrument of Proxy is undated, it will be deemed to be dated the date on which it was received by or on behalf of Sage.
5. Persons signing this Instrument of Proxy as executors, administrators, trustees, etc., should so indicate, give their full title and provide evidence of such.
6. This Instrument of Proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and submitted to Alliance Trust Company at any time up to 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof (the "**Proxy Deadline**").
7. **To be effective, this Instrument of Proxy must be received by Alliance Trust Company at 1010, 407 – 2nd Street SW, Calgary, Alberta T2P 2Y3 or, alternatively, by facsimile to 403-237-6181 prior to the Proxy Deadline. Alternatively, prior to the Proxy Deadline, you may vote by internet using the 12 digit control number located at the bottom of this proxy at www.alliancetrust.ca/shareholders or by facsimile to 403-237-6181.**
8. If you appoint a proxy holder and submit your voting instructions and subsequently wish to change your appointment or voting instructions you may resubmit your proxy, any time up to the Proxy Deadline. When resubmitting a proxy, the latest proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that your latest proxy is submitted any time up to the Proxy Deadline.
9. For further information, see "*General Proxy Matters*" in the Information Circular.

A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) or postponement(s) of that meeting.