

**Lansdowne Master Limited Partnership
Annual Unitholder Meeting
September 22, 2025**

Meeting Minutes

10:00 am City Manager's Office at City Hall

Unitholder Attendees:

<i>City of Ottawa:</i>	Wendy Stephanson, City Manager
<i>Ottawa Sports and Entertainment Group:</i>	Roger Greenberg, Executive Chair and Managing Partner
<i>Lansdowne Master GP Inc.:</i>	David Porter, Chief Financial Officer

Other Attendees:

<i>City of Ottawa:</i>	Cyril Rogers, General Manager / Chief Financial Officer: Finance and Corporate Services Department Isabelle Jasmin, Deputy City Treasurer Dan Chenier, General Manager, Recreation, Cultural & Facility Services Stuart Huxley, City Solicitor Steve Box, Director, City Manager's Office
<i>Component GPs:</i>	Matt Perron, General Counsel

1. Election of Chair

Motion by Wendy Stephanson to elect Roger Greenberg as Chair. David Porter seconded. Motion passed and position accepted.

2. Appointment of Secretary

Motion by Roger Greenberg to appoint Matt Perron as Secretary. Wendy Stephanson seconded. Motion passed and position accepted.

Chair called the meeting to order.

3. Approval of Previous Meeting Minutes

Motion by Roger Greenberg to approve the minutes from the August 20, 2024 Lansdowne Master Limited Partnership ("Master LP") Unitholders Meeting. Wendy Stephanson seconded. Motion passed and minutes approved.

4. Audited Financial Statements - Presentation by Lansdowne Master GP Inc. ("Master GP") of audited Financial Statements of Master LP for the period April 1, 2024 to March 31, 2025, together with Auditor's Report (Section 6.1(a) of LPA).

David Porter summarized the audited financial statements for the Master LP for the fiscal year April 1, 2024 to March 31, 2025.

5. Fiscal Year 2025 Budget to Actual

David Porter outlined the financial results for the Fiscal Year 2025 reporting period and described the main variances against the original budget, summarized in Schedule C to the meeting agenda.

Overall results were unfavourable to budget by approximately \$29,798.

Favourable variances were primarily due to (i) higher than anticipated distributions from the Canadian Football League, (ii) higher than anticipated contributions from the tenant sports teams, and (iii) various smaller variances, which when taken together become material.

Unfavourable variances were primarily due to (i) lower than anticipated Ottawa 67's game contributions and (ii) hosting fewer than anticipated playoff games for Ottawa REDBLACKS and Ottawa 67's.

6. 40 Year Pro-forma

David Porter presented the 2025/26 Proforma, summarized in Schedule C to the meeting agenda, and which was updated to reflect Fiscal Year 2025 actual results, Fiscal Year 2026 budget, and current estimates through to 2054. The 2025/26 Proforma does not consider the Lansdowne 2.0 redevelopment project.

7. Fiscal Year 2025 Operating Budget

David Porter summarized the budget and forecasted financial performance for the current fiscal year from April 1, 2025 to March 31, 2026.

Total Revenue budget of approximately \$64.5 against Total Operating Expenses of approximately \$59.8M, resulting in Total Operating Income of approximately \$4.7M.

8. Significant Matters - Presentation by Master GP of significant matters for the prior fiscal year, update on current matters of significance and summary of any anticipated matters.

No other significant matters.

9. Other Business

City staff remain engaged with the Auditor General's office with respect to identifying strategic risks impacting Master LP.

Work on Lansdowne 2.0 will move forward in accordance with the process established through City Council.

10. Adjournment

Meeting then adjourned.