



Shareholder Memorandum

Date: December 4, 2020
From: Janice Wing, President - Board Chair and Mike Olesen, CEO
Subject: Land Lease Opportunity Awareness
Document #: 2020-002

Greetings all Shareholders and fellow Westerners:

Westerner Park has recently been approached by New Star Capital Inc., a holding company that invests in Western Canadian businesses and is headquartered in Edmonton, Alberta. They are family owned and operated by Dr John Mather and his son Scott. In February of 2020, they acquired Cash Casino in north Red Deer and have expressed interest in entering into a land lease agreement with Westerner Park in order to relocate the Casino to our grounds.

Currently, this project is only in the exploration phase as there are many other steps required to complete and consider before this potential opportunity becomes a reality. Examples include but are not limited to:

- New Star Capital requires approval from the Alberta Gaming, Liquor and Cannabis Commission in order to relocate from their current location.
- Westerner Park would require approval from City of Red Deer Council to amend its Land Use Master Plan, before a formal Development Permit may even be applied for.
- The process for a Development Permit from the City would also include consideration for a public consultation on the project, in order to gauge the support for a casino being located on Westerner Park's grounds.

The Board wants to make Shareholders aware of this potential opportunity and to acknowledge that there will be a number of engagement opportunities for you to share your thoughts on whether this is the right direction for Westerner Park to take, or not.

We recognize that this will create a number of questions; therefore, early in the New Year we will be following up with a fact sheet on the opportunity to give you a baseline set of information and to discuss what the next steps may look like.

Respectfully submitted,

Janice Wing, President & Board Chair Mike Olesen, CEO