

**COMPOSITE ALLIANCE GROUP INC.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE  
HELD ON WEDNESDAY, JULY 16, 2025**

**AND**

**MANAGEMENT INFORMATION CIRCULAR DATED JUNE 18, 2025**

**COMPOSITE ALLIANCE GROUP INC.**  
**Suite 800, 333 - 7<sup>th</sup> Avenue SW**  
**Calgary, Alberta T2P 2Z1**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Composite Alliance Group Inc. (the "**Corporation**") will be held at the offices of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 2Z1, at 10:00 a.m. (Mountain time), on Wednesday, July 16, 2025, for the following purposes:

1. To receive and consider the financial statements of the Corporation for the financial years ended December 31, 2024 and 2023, together with the auditors' report thereon;
2. To fix the number of directors to be elected at the Meeting at five (5);
3. To elect directors of the Corporation for the ensuing year;
4. To appoint auditors and to authorize the directors of the Corporation to fix their remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution as more particularly described in the management information circular dated June 18, 2025 (the "**Information Circular**") accompanying this Notice of Annual General and Special Meeting of Shareholders (this "**Notice of Meeting**") approving the stock option plan of the Corporation;
6. To consider and, if thought fit, to pass an ordinary resolution as more particularly described in the Information Circular accompanying this Notice of Meeting approving the creation of a new Control Person in Ya-King (Hong Kong) Limited;
7. To consider and, if thought fit, to pass an ordinary resolution as more particularly described in the Information Circular accompanying this Notice of Meeting confirming the repeal of By-Law Number 1 of the Corporation and the adoption of By-Law Number 2 of the Corporation;
8. To consider and, if thought fit, to pass an ordinary resolution as more particularly described in the Information Circular accompanying this Notice of Meeting confirming the Advance Notice By-Law of the Corporation relating to the advance notice of nominations of directors of the Corporation; and
9. To transact such other business as may properly be brought before the Meeting.

**Information relating to the matters to be dealt with at the Meeting is set forth in the Information Circular which accompanies this Notice of Meeting.**

**IMPORTANT**

Only Shareholders of record at the close of business on June 11, 2025 are entitled to notice of the Meeting or any adjournment or postponement thereof and only those holders of the Common Shares of record at the close of business on June 11, 2025, or who subsequently become Shareholders and comply with the provisions of the *Business Corporations Act* (Alberta), are entitled to vote thereat.

**If you are a registered Shareholder**, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be delivered either by fax to Olympia Trust Company at 403-668-8307, by email at [proxy@olympiustrust.com](mailto:proxy@olympiustrust.com), by web voting at <https://css.olympiustrust.com/pxlogin>, or by mail to Olympia Trust Company, PO Box 128, STN M Calgary, Alberta, T2P 2H6 not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

**If you are not a registered Shareholder**, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "Advice to Beneficial Shareholders" in the Information Circular.

**This Notice of Meeting is accompanied by the Information Circular and a form of proxy (the "Form of Proxy"). The Information Circular is expressly made part of this Notice of Meeting. The Information Circular should be consulted for further details on matters to be acted upon.**

If you receive more than one Form of Proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted, you should sign and return all Forms of Proxy and voting instruction forms that you receive.

DATED at Calgary, Alberta, as of the 18<sup>th</sup> day of June, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF COMPOSITE ALLIANCE GROUP INC.**

*"V. E. Dale Burstall"*

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V. E. Dale Burstall  
Secretary and Director

**COMPOSITE ALLIANCE GROUP INC.**  
**Suite 800, 333 - 7<sup>th</sup> Avenue SW**  
**Calgary, Alberta T2P 2Z1**

**MANAGEMENT INFORMATION CIRCULAR DATED JUNE 18, 2025**

**Annual General and Special Meeting of Shareholders  
to be held on July 16, 2025**

**GENERAL**

This management information circular (this "**Information Circular**") is furnished to holders ("**Shareholders**") of common shares ("**Common Shares**") of Composite Alliance Groupe Inc. (the "**Corporation**") in connection with the solicitation of proxies by the management of the Corporation for use at the annual general and special meeting (the "**Meeting**") of Shareholders to be held at the offices of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1, Canada, at 10:00 a.m. (Calgary time) on July 16, 2025, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual general and special meeting of Shareholders (the "**Notice of Meeting**"). Unless otherwise stated, the information contained in this Information Circular is given as at June 18, 2025.

In order to ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker ("**Intermediary**") as soon as possible and to follow the instructions set out under "Advice to Beneficial Shareholders" in this Information Circular.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant matters contained in this Information Circular.

Unless otherwise stated, all amounts are reported in Canadian dollars.

**PROXY INFORMATION**

**Purpose of Solicitation**

**This solicitation is made on behalf of the management of the Corporation.** The costs incurred in the preparation of both the Form of Proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. Arrangements will also be made with brokerage houses and other custodians, nominees, and fiduciaries to forward proxy solicitation material to the beneficial owners of the Common Shares pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

## Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **IN THE ABSENCE OF ANY SUCH SPECIFICATIONS, THE MANAGEMENT DESIGNEES OF THE CORPORATION, IF NAMED AS FORM OF PROXY, WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT HEREIN.**

**THE ENCLOSED INSTRUMENT OF FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE MANAGEMENT DESIGNEES OF THE CORPORATION, OR OTHER PERSONS NAMED AS FORM OF PROXY, WITH RESPECT TO AMENDMENTS TO OR VARIATIONS OF MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. AT THE DATE OF THIS INFORMATION CIRCULAR, THE CORPORATION IS NOT AWARE OF ANY AMENDMENTS TO, OR VARIATIONS OF, OR OTHER MATTERS WHICH MAY COME BEFORE THE MEETING. IN THE EVENT THAT OTHER MATTERS COME BEFORE THE MEETING, THE MANAGEMENT DESIGNEES OF THE CORPORATION INTEND TO VOTE IN ACCORDANCE WITH THE DISCRETION OF SUCH MANAGEMENT DESIGNEES.**

Proxies representing Common Shares, to be valid, must be completed and delivered either by fax to Olympia Trust Company at 403-668-8307, by email at [proxy@olympiatrust.com](mailto:proxy@olympiatrust.com), by web voting at <https://css.olympiatrust.com/pxlogin>, or by mail to Olympia Trust Company, PO Box 128, STN M Calgary, Alberta T2P 2H6, not less than 48 hours, excluding Saturdays, Sundays, and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment thereof.

## Appointment of Proxy

**A SHAREHOLDER HAS THE RIGHT TO DESIGNATE A PERSON (WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION) OTHER THAN RON LOVE AND V. E. DALE BURSTALL, THE MANAGEMENT DESIGNEES OF THE CORPORATION, TO ATTEND AND ACT FOR HIM OR HER AT THE MEETING.** Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy for Common Shares with the registrar and transfer agent of the Corporation, either by fax to Olympia Trust Company at 403-668-8307, by email at [proxy@olympiatrust.com](mailto:proxy@olympiatrust.com), by web voting at <https://css.olympiatrust.com/pxlogin>, or by mail to Olympia Trust Company, PO Box 128, STN M Calgary, Alberta T2P 2H6, not less than 48 hours, excluding Saturdays, Sundays, and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment of the Meeting.

## Revocation of Proxies

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a registered Shareholder may revoke a proxy by:

1. depositing an instrument in writing, executed by him or her or his or her attorney, or, if the Shareholder is a corporation, executed by a director, officer or attorney, authorized in writing:
  - (a) if a holder of Common Shares, at the offices of the registrar and transfer agent of the Corporation, either by fax to Olympia Trust Company at 403-668-8307, by email at

[proxy@olympiustrust.com](mailto:proxy@olympiustrust.com), by web voting at <https://css.olympiustrust.com/pxlogin>, or by mail to Olympia Trust Company, PO Box 128, STN M Calgary, Alberta T2P 2H6, at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used;

- (b) at the registered office of the Corporation, Suite 800, Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z1, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
  - (c) with the chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting.
2. completing and signing another Form of Proxy with a later date and delivering it to the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
  3. personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only registered Shareholders have the right to revoke a proxy. Beneficial Shareholders (defined below) who wish to change their vote must arrange for their respective intermediary to revoke the proxy on their behalf in accordance with any requirements of the intermediaries.

#### **Advice to Beneficial Shareholders**

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate Person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Services ("**Broadridge**"). Broadridge typically applies a special

sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge or to call their toll free telephone number to vote their shares or access their web site [www.proxyvotecanada.com](http://www.proxyvotecanada.com) to deliver voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge in advance of the Meeting in order to have their shares voted at such meeting. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners. Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "OBOs".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting the Common Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of such meeting.**

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof, 110,233,610 Common Shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be June 11, 2025, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held, except to the extent that:

- (a) such person transfers his or her shares after the record date; and
- (b) the transferee of those shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the shares;

and makes a demand to Olympia Trust Company or the Corporation, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list.

The by-laws of the Corporation provide that two (2) persons present and representing in person or by proxy not less than ten percent (10%) of the issued shares entitled to vote at the Meeting constitute a quorum for the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, the only person who beneficially owns, directly or indirectly, Common Shares carrying more than 10% of the voting rights of the outstanding Common Shares is as follows:

<u>Name and Municipality of Residence</u>	<u>Type of Ownership</u>	<u>Number of Common Shares Beneficially Owned<sup>(1)</sup></u>	<u>Percentage of Common Shares Currently Outstanding</u>
Sicheng Zhang St. Paul's Bay, Malta	Direct and Indirect	47,705,062 <sup>(2)</sup>	43.3%
Ya-King (Hong Kong) Limited Kowloon, Hong Kong	Direct	37,960,189	34.4%

**Notes:**

- (1) The information as to Common Shares beneficially owned, as applicable, not being within the knowledge of the Corporation, has been furnished by the holders.
- (2) 41,904,117 of these Common Shares are held indirectly through Malchemy Corporation Limited, a corporation controlled by Mr. Zhang. Does not include Common Shares that may be issued pursuant to the conversion or exercise of convertible securities.
- (3) Ya-King (Hong Kong) Limited is a corporation controlled by Ching-Ping Hsieh.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the directors of the Corporation, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (i) the receipt of the financial statements of the Corporation and the auditors' report thereon; (ii) fixing the number of directors; (iii) the election of directors; (iv) the appointment of auditors of the Corporation; (v) the approval of the Stock Option Plan (as hereinafter defined); (vi) the approval of a new control person of the Corporation; (vii) the confirmation of the repeal of By-Law Number 1 of the Corporation and the adoption of By-Law Number 2 of the Corporation; (viii) the confirmation of the Advance Notice By-Law of the Corporation; and (ix) such other business as may be properly transacted at the Meeting.

**1. Receipt of Financial Statements**

The directors will place before the Meeting the audited financial statements of the Corporation for the years ended December 31, 2024 and 2023 together with the auditors' report thereon. Shareholder approval is not required in relation to these financial statements.

**2. Fixing Number of Directors**

It is proposed that five (5) directors be elected to hold office on the board of directors of the Corporation (the "**Board**") for the next ensuing year, subject to the provisions of the articles of the Corporation relating to subsequent appointments by the Board. Management of the Corporation therefore intends to place before the Meeting, for approval, with or without modification, a resolution fixing the number of directors to be elected until the next annual meeting of Shareholders, subject to the articles of the Corporation relating to subsequent appointments by the Board, at five (5) members. **In the absence of contrary directions, the management designees of the Corporation intend to vote proxies in favour of the ordinary resolution fixing the number of directors to be elected at five (5).**

### 3. Election of Directors

It is proposed that the persons named below will be nominated for election as directors at the Meeting. **It is the intention of the management designees of the Corporation, if named as proxy, to vote for the election of said persons to the Board, as applicable. Management does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation.

The Board has adopted an individual voting standard for the election of directors at the Meeting. Under the individual voting standard, in the event that a nominee for director receives a greater number of votes "withheld" than votes "for" his election as a director, the Board shall consider the circumstances of such vote, the particular attributes of the director nominee including his knowledge, experience and contribution at Board meetings and make whatever determination the Board deems appropriate, including without limitation, requesting such director to resign at an appropriate time and advise Shareholders of the Board's decision in that regard. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Board may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

Shareholders should note that, as a result of the majority voting policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

<u>Name and Municipality of Residence</u>	<u>Principal Occupation for Last Five Years</u>	<u>Director Since</u>	<u>Common Shares and Percentage Beneficially Owned or Controlled<sup>(1)</sup></u>
Sicheng Zhang St. Paul's Bay, Malta	President of Sino Composite Co. Ltd., a distributor of composite materials in China, since 1992. President and Chief Executive Officer of the Corporation from October 2023 to April 2025.	October 26, 2017	47,705,062 <sup>(4)</sup> 43.28%
V. E. Dale Burstall <sup>(3)</sup> Calgary, Alberta	Partner at DS Lawyers Canada LLP and its predecessors, based in Calgary, Alberta, since 1994.	March 25, 2015	10,000 0.01%
JianYong (Bill) Cui <sup>(2)</sup> Calgary, Alberta	General Manager of Sales of Annie Choice International Ltd., a jewelry and clothing retailer, since 2008.	January 24, 2019	Nil 0.00%

<b>Name and Municipality of Residence</b>	<b>Principal Occupation for Last Five Years</b>	<b>Director Since</b>	<b>Common Shares and Percentage Beneficially Owned or Controlled<sup>(1)</sup></b>
Ron Love <sup>(2)(3)</sup> Calgary, Alberta	Chief Financial Officer of Northern Smilodon Energy Inc., a private oil and gas company, since May 1, 2025. Prior thereto, VP Finance for Basecamp Properties, an operator and developer of hotel and resort accommodations from July 2023 to March 2025. Prior thereto, Chief Financial Officer of Big Rock Brewery, a TSX listed craft beer and beverage brewery from June 2022 to July 2023; and Chief Financial Officer of Voyageur Pharmaceuticals Ltd., a company focused on development of barite and iodine API minerals, from February 2020 to August 2022. Prior thereto, Chief Financial Officer of Six Safety Systems Inc., a private company developing fatigue detection systems from 2016 to 2018.	January 24, 2019	Nil 0.00%
Yu-Chung (Jim) Hsieh <sup>(2)(3)</sup> Taichung, Taiwan	President and Chief Executive Officer of the Corporation since May 1, 2025. Prior thereto, President and Chief Executive Officer of the Corporation from January 2019 to August 2022. Chief Executive Officer of K Plus Capital LLC, a boutique corporate finance firm that specializes in cross border M&A transactions and strategic and investment advisory services, since 2007.	October 4, 2023	1,807,988 <sup>(5)</sup> 1.64%

**Notes:**

- (1) The information as to Common Shares beneficially owned, as applicable, not being within the knowledge of the Corporation, has been furnished by the holders.
- (2) Member of the Audit Committee, of which Mr. Love is the Chair.
- (3) Member of the Compensation and Corporate Governance Committee, of which Mr. Burstall is the Chair.
- (4) 41,904,117 of these Common Shares are held indirectly through Malcheny Corporation Limited, a corporation controlled by Mr. Zhang.
- (5) 1,807,043 of these Common Shares are held indirectly through K Plus Capital LLC, a corporation controlled by Mr. Hsieh.

The directors of the Corporation, as a group, currently control 49,523,050 Common Shares, representing 44.93% of the outstanding Common Shares.

**Cease Trade Orders**

Other than as disclosed below or elsewhere in this Information Circular, no proposed director of the Corporation is, as of the date hereof or has been, within the past ten years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, in the company, being the subject of a cease trade order or similar order or an order that denied the company access to any exemption under applicable securities legislation for a period of more than 30 consecutive days.

On or about April 2, 2014, the Alberta Securities Commission cease traded QSolar Limited ("QSolar") based on the fact that the entire board of directors and all of the executive officers resigned and QSolar discontinued operations. Pursuant to a court order dated on or about April 17, 2015, Mr. Burstall, along

with three other individuals, were appointed directors of QSolar in order to try to preserve the assets of QSolar. Mr. Burstall resigned as a director of QSolar effective June 18, 2015.

Mr. Burstall is a director of the Corporation since March 25, 2015. On or about May 5, 2016, the Alberta Securities Commission and other securities commissions cease traded the Corporation for failing to file annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2015 and subsequent periods. On or about September 27, 2017, the Alberta Securities Commission and other securities commissions revoked the Corporation's cease trade order.

### **Bankruptcy**

No proposed director of the Corporation is, as of the date hereof, or has been within the past ten years, a director or executive officer of a company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### **Personal Bankruptcy**

No proposed director of the Corporation has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

### **Penalties and Sanctions**

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **4. Appointment of Auditor**

The current auditors of the Corporation are MNP LLP. MNP LLP were first appointed auditors of the Corporation effective September 22, 2022.

**Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to appoint the firm of MNP LLP to serve as auditors of the Corporation until the next annual meeting of the Shareholders or until a successor is appointed, and to authorize the directors to fix their remuneration.**

## **5. Approval of Stock Option Plan**

The TSX Venture Exchange Inc. (the "**Exchange**") requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis. The Stock Option Plan was last approved at the annual general and special meeting of the shareholders of the Corporation held on November 8, 2023. Accordingly, at the Meeting, shareholders will be asked to vote on a resolution to approve, for the ensuing year, the Stock Option Plan as described below.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation and to individuals employed by a company providing management services to the Corporation (collectively, "**Eligible Participants**"), non-transferable options ("**Options**") to purchase Common Shares. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The aggregate number of Common Shares issuable pursuant to the Stock Option Plan and any other Security Based Compensation Plans (as defined in the policies of the Exchange) of the Corporation may not exceed 10% of the issued and outstanding Common Shares as at the date of the grant of any Option. The period during which Options granted under the Stock Option Plan are exercisable may not exceed ten years from the date such Options are granted. The number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to any one person may not exceed five percent (5%) of the issued and outstanding Common Shares. In addition, the number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to the Consultant, and the number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to all Investor Relations Services Providers (as defined in the policies of the Exchange) in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

The maximum aggregate number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any insider, unless disinterested shareholder approval is obtained.

Pursuant to the Stock Option Plan, the Board determines the price per Common Share and the number of Common Shares which may be allotted to each Eligible Participant and all other terms and conditions of the Options, subject to the rules of the Exchange. The price per Common Share set by the Board may not be less than the last closing price of the Common Shares on the Exchange prior to the date on which such Options are granted, less the applicable discount permitted (if any) by the Exchange.

If a holder of Options ceases to be an Eligible Participant for any reason other than death, such holder may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable stock option agreement, after the holder's ceasing to be an Eligible Participant (or 30 days in the case of a holder engaged in Investor Relations Activities), or prior to the expiry date of the Options, whichever is earlier, exercise any Options held by the holder, but only to the extent that the holder was entitled to exercise the Options at the date of such cessation. In the event of the death of a holder of Options, the options previously granted to such holder will be exercisable within one (1) year following the date of the death of the holder or prior to the expiry date of the Options, whichever is earlier, but only to the extent that the holder was entitled to exercise the Options at the date of such holder's death.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve the following resolution to approve the Stock Option Plan.

**"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The stock option plan (the "**Stock Option Plan**") of Composite Alliance Group Inc. (the "**Corporation**") in the form of the Stock Option Plan attached as Schedule A to the management information circular of the Corporation dated June 18, 2025, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange;
2. The maximum number of common shares of the Corporation which may be issued under the Stock Option Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time; and
3. Any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The foregoing resolution must be passed by a majority of the votes cast by the Shareholders who vote on the resolution at the Meeting. If the Stock Option Plan is not ratified by the Shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees, consultants and other personnel. **In the absence of contrary direction, the Management Designees intend to vote proxies in the accompanying form in favour of this ordinary resolution.**

**6. Approval of a New Control Person**

Pursuant to the policies of the Exchange, a "Control Person" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of securities of an issuer so as to affect materially the control of the issuer or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Shareholder approval is required for transactions involving the issuance of securities where such transaction will result in the creation of a new Control Person.

Ya-King (Hong Kong) Limited ("**Ya-King**") currently holds 37,960,189 Common Shares, representing approximately 34.44% of the issued and outstanding Common Shares. Ya-King acquired the Common Shares through the acquisition (the "**Acquisition**") of S.P.V. Finances ("**SPV**"), a company formerly controlled by Serge Luquain, a former director and officer of the Corporation, and the former holder of the Common Shares, for total consideration of one Euro (€1.00).

As the Acquisition created a new Control Person in Ya-King, the Corporation is required to seek Shareholder approval of the Control Person Resolution (defined below).

At the Meeting, the disinterested Shareholders will be asked to consider and, if thought fit, approve the following resolution (the "**Control Person Resolution**") to approve the creation of Ya-King as a Control Person:

**"BE IT RESOLVED THAT** subject to regulatory approval, and compliance with the policies of the Exchange, the disinterested shareholders of the Company hereby approve Ya-King as a "Control Person" of the Corporation, as defined by the policies of the Exchange."

The Control Person Resolution must be passed by a majority of the votes cast by disinterested Shareholders who vote on the Control Person Resolution at the Meeting. **In the absence of contrary direction, the Management Designees intend to vote proxies in the accompanying form in favour of the Control Person Resolution.**

## 7. Confirmation of Repeal and Adoption of By-Laws

On June 12, 2025, the Board approved, the repeal, in its entirety, of By-Law Number 1 of the Corporation and the adoption of By-Law Number 2 to replace it. By-Law Number 1 of the Corporation was adopted upon incorporation of the Corporation in 2008 and does not allow for the electronic distribution of notices to the directors of the Corporation or its Shareholders. Among other updates, By-Law Number 2 incorporates applicable amended provisions of the *Business Corporations Act* (Alberta) ("**ABCA**") and brings the by-laws of the Corporation in line with current best practices. The full text of By-Law Number 2 is attached as Schedule C to this Information Circular.

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to confirm the repeal of By-Law Number 1 and the adoption of By-Law Number 2 (the "**General By-Law Resolution**").

### "BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The repeal of By-Law Number 1 of the Corporation, as approved by the board of directors of the Corporation by resolution dated June 12, 2025, be confirmed, provided that such repeal shall not affect the operation of such by-law prior to such repeal or affect the validity of any act done, or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, such by-law prior to its repeal.
2. By-law Number 2 of the Corporation, in the form adopted by the board of directors of the Corporation by resolution dated as of June 12, 2025 and attached as Schedule C to the management information circular of the Corporation dated June 18, 2025, is hereby confirmed and approved as the by-law of the Corporation.
3. Any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation, whether under the seal of the Corporation or otherwise, all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.
4. The directors of the Corporation be and are hereby authorized to revoke this resolution and abandon the repeal and replacement of By-Law Number 1 with By-Law Number 2 described herein before they are acted on without further approval of the shareholders, if in the sole discretion of the board of directors of the Corporation, it is in the best interests of the Corporation to do so."

The General By-Law Resolution must be approved by a simple majority approval of the votes cast at the Meeting by the Shareholders. Pursuant to the ABCA, if the repeal of By-Law Number 1 and the adoption of By-Law Number 2 is not confirmed by Shareholders at the Meeting, the repeal and the adoption, respectively, will cease to be effective from and after the date of the Meeting.

The Board recommends that Shareholders vote FOR the General By-Law Resolution. **In the absence of contrary direction, the Management Designees intend to vote proxies in the accompanying form in favour of the General By-Law Resolution.**

## 8. Confirmation of the Advance Notice By-Law

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution (the "**Advance Notice By-Law Resolution**") adopting a new by-law of the Corporation regarding advance notice procedures for director elections (the "**Advance Notice By-Law**"). The text of the Advance Notice By-Law is attached as Schedule D hereto.

The Advance Notice By-Law provides for an advance notice requirement for Shareholders who wish to nominate their own directors at an annual or special meeting of Shareholders (other than pursuant to a proposal made in accordance with Section 136 of the ABCA or a requisition of a meeting made pursuant to Section 142 of the ABCA). The Advance Notice By-Law is intended to facilitate an orderly and efficient director nomination process by ensuring that all Shareholders receive adequate notice of director nominations and sufficient information in respect of all nominees so that the proposed nominees' qualifications and suitability as directors can be evaluated and an informed vote cast for the election of directors. The Advance Notice By-Law fixes deadlines for submitting director nominations to the Corporation prior to any meeting of Shareholders where directors are to be elected, and sets forth the information that a Shareholder must include in their nomination in order for it to be valid. In the case of a shareholder meeting, the deadlines for notice of a Shareholders' director nominations are not less than 30 days and not more than 60 days prior to the meeting; provided, however, if the first public notice of a meeting is given less than 50 days prior to the meeting date, Shareholders must provide notice of their nominations by close of business on the 10th day following the announcement of the meeting. In the case of a special meeting (which is not also an annual meeting) called for the purpose of electing directors, Shareholders must provide notice of their nominations by close of business on the 15th day following first public announcement of the special meeting.

The Board may in its sole discretion waive any requirement of the Advance Notice By-Law. If the Advance Notice By-Law Resolution is passed at the Meeting, the Advance Notice By-Law will become effective immediately following the Meeting.

The foregoing is a qualified summary of the Advance Notice By-Law and is not a complete reproduction of the Advance Notice By-Law in its entirety. The full text of the Advance Notice By-Law is attached as Schedule D to this Information Circular. Shareholders are encouraged to read the full text of the Advance Notice By-Law.

### **Vote Required**

For the Advance Notice By-Law to be approved, the Advance Notice By-Law must be passed by a simple majority of votes cast at the Meeting by the Shareholders. If the Advance Notice By-Law Resolution is not passed, the Advance Notice By-Law will not be adopted and By-Law Number 2 of the Corporation will remain as the only by-law of the Corporation.

### **Recommendation of the Board of Directors**

The Board has reviewed the Advance Notice By-Law and believes that the Advance Notice By-Law is in the best interest of the Corporation and its Shareholders as it would provide for a fair, transparent and orderly procedure for future elections of directors. Accordingly, the Board recommends a vote FOR the approval of the Advance Notice By-Law. **In the absence of contrary direction, the Management Designees intend to vote proxies in the accompanying form in favour of the Advance Notice By-Law Resolution.**

The Shareholders of the Corporation will, at the Meeting, be requested to pass the following resolution:

**"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the Advance Notice By-Law of the Corporation in the form attached as Schedule D to the Information Circular of the Corporation dated June 18, 2025 (the "**Information Circular**"), is hereby approved and adopted, affirmed, ratified and confirmed;
2. any one director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing; and
3. the directors of the Corporation be and are hereby authorized to revoke this resolution and abandon the adoption of the Advance Notice By-Law described herein before they are acted on without further approval of the Shareholders, if in the sole discretion of the Board, it is in the best interests of the Corporation to do so."

**STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this section, "**Named Executive Officer**" or "**NEO**", in respect of a company, means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth the compensation paid to the Corporation's Named Executive Officers and directors for the Corporation's financial years ended December 31, 2024 and 2023:

**Table of compensation excluding compensation securities**

<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Yu-Chung (Jim) Hsieh <sup>(1)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>President and Chief Executive Officer, and Director</i>	2023	Nil	Nil	4,000	Nil	Nil	4,000

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Debbie Chien <sup>(2)</sup> <i>Chief Financial Officer</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Serge Luquain <sup>(3)</sup> <i>Former President and Chief Executive Officer, Interim Chief Financial Officer, Chief Technical Officer and Director</i>	2024	75,918 <sup>(4)</sup>	Nil	Nil	Nil	Nil	75,918 <sup>(4)</sup>
	2023	109,119 <sup>(4)</sup>	Nil	Nil	Nil	Nil	109,119 <sup>(4)</sup>
Vishwa Mootooveeren <sup>(5)</sup> <i>Former Chief Financial Officer</i>	2024	52,500	Nil	Nil	Nil	Nil	52,500
	2023	75,610	Nil	Nil	Nil	Nil	75,610
Roger Essome <sup>(6)</sup> <i>Former Chief Financial Officer</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	43,878	Nil	Nil	Nil	Nil	43,878
Stephane Conort <sup>(8)</sup> <i>Former Chief Financial Officer of TME</i>	2024	24,594.63	Nil	Nil	Nil	Nil	24,594.63
Sicheng Zhang <sup>(7)</sup> <i>Chair of the Board and Director, former President, Chief Executive Officer and Interim Chief Financial Officer</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	4,000	Nil	Nil	4,000
Stephane Besson <sup>(9)</sup> <i>Chief Executive Officer of TME</i>	2024	172,313.9	Nil	Nil	Nil	Nil	172,313.9
	2023	141,882.12	Nil	Nil	Nil	Nil	141,882.12
V. E. Dale Burstall <i>Secretary and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
JianYong (Bill) Cui <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	4,000	Nil	Nil	4,000
Ron Love <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	4,000	Nil	Nil	4,000

**Notes:**

- (1) Jim Hsieh served as President, Chief Executive Officer and a director of the Corporation from January 24, 2019 to August 4, 2022. He was re-appointed as a director of the Corporation on October 4, 2023, and was re-appointed as President and Chief Executive Officer of the Corporation on May 1, 2025.
- (2) Debbie Chien served as Chief Financial Officer of the Corporation from December 1, 2017 to August 4, 2022. Ms. Chien was re-appointed as Chief Financial Officer of the Corporation on May 1, 2025.
- (3) Mr. Luquain served as President and Chief Executive Officer of the Corporation from August 5, 2022 to October 4, 2023, as Chief Technical Officer of the Corporation from January 24, 2019 to April 28, 2025, as a director of the Corporation from January 24, 2019 to April 30, 2025, and as Interim Chief Financial Officer of the Corporation from May 15, 2023 to July 5, 2023.
- (4) These amounts were paid to Mr. Luquain in his position as Chairman and Chief Executive Officer of Techni Modul Engineering S.A. ("TME"), a subsidiary of the Corporation. Mr. Luquain resigned as Chairman and Chief Executive Officer of TME effective April 30, 2025.
- (5) Mr. Mootooveeren served as Chief Financial Officer of the Corporation from July 5, 2023 to May 31, 2024. Consulting fees were paid to Mr. Mootooveeren for his services as Chief Financial Officer.
- (6) Mr. Essome served as Chief Financial Officer of the Corporation from August 31, 2022 to May 15, 2023. Consulting fees were paid to a corporation controlled by Mr. Essome for his services as Chief Financial Officer.
- (7) Mr. Zhang served as President and Chief Executive Officer of the Corporation from October 4, 2023 to April 28, 2025.
- (8) Mr. Conort served as Chief Financial Officer of TME from November 11, 2024 to February 14, 2025.
- (9) Mr. Besson was appointed as Chief Executive Officer of TME on October 6, 2023.

## **Stock Options and Other Compensation Securities**

No compensation securities were granted or issued to the Corporation's Named Executive Officers and directors by the Corporation in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation.

No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year.

## **Stock Option Plans and Other Incentive Plans**

For a summary of the terms of the Stock Option Plan, please see "5. *Approval of Stock Option Plan*" above.

As at December 31, 2024, the Corporation had no equity incentive plans in place, other than the Stock Option Plan.

## **Employment, Consulting and Management Agreements**

Other than as disclosed below, there were no agreements or arrangements in place under which compensation was provided during the financial year ended December 31, 2024 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

During the year ended December 31, 2024, there were no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which include any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### ***Compensation of Directors***

The Board reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director. The Corporation currently compensates directors with cash retainers for being a member of the Board or a member of a committee of the board (of which there are currently two committees, being the Audit Committee and Compensation and Corporate Governance Committee). For greater certainty, directors of the Corporation who are officers or employees of the Corporation do not receive fees in their capacities as directors; however, all directors are reimbursed for out-of-pocket expenses and travel expenses related to attendance at directors' meetings, and all directors are eligible to participate in the Stock Option Plan.

### ***Compensation of Executive Officers***

The Board, as a whole and with reference to the Corporation's executive compensation program, is responsible for determining the compensation of the NEOs. The Corporation's executive compensation program is comprised of the following components: base salary and long-term incentives. Together, these components support the Corporation's long-term growth strategy and the following objectives:

- to align executive compensation with shareholders' interests;

- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

The Stock Option Plan is designed to provide an incentive to the optionees to achieve the longer-term objectives of the Corporation. For more details, the full text of the Stock Option Plan is attached to this Information Circular as Schedule A.

### *Option based awards*

Stock options are granted to provide an incentive to the directors and officers of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Board.

### **Pension Plan Benefits**

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2024:

<b>Plan Category</b>	<b>Number of Securities to be issued upon exercise of outstanding options, warrants and rights (A)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (B)</b>	<b>Number of securities remaining available for future issuance under equity compensation (excluding securities reflected in column (A)) (C)</b>
Equity compensation plans approved by security holders	Nil	N/A	11,023,361
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>TOTAL</b>	Nil		11,023,361

## CORPORATE GOVERNANCE

### General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. CSA have adopted National Policy 58-201 - *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and which contribute to effective and efficient decision making. The Board has adopted a compensation and corporate governance committee charter.

### Board of Directors

The Board of Directors is currently comprised of five (5) members: Sicheng Zhang, V. E. Dale Burstall, JianYong (Bill) Cui, Ron Love and Yu-Chung (Jim) Hsieh. Messrs. Cui and Love are currently independent as defined pursuant to NI 58-101 and National Instrument 52-110 – Audit Committees ("**NI 52-110**"). Mr. Zhang is not independent by virtue of being the former President, Chief Executive Officer and a Control Person of the Corporation, Mr. Burstall is not independent by virtue of being legal counsel to the Corporation and Mr. Hsieh is not independent by virtue of being President and Chief Executive officer of the Corporation.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. Due to the size and the early stage of the Corporation's business the Board does not believe a majority of independent directors is necessary at this time, but will review this matter as the Corporation's business plan progresses.

The Board facilitates independent supervision of management through meetings of the Board and through informal discussions among independent members of the Board and management. In addition, the Board has free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers. The Board believes that it functions independently of management. The Board transacts business as required, without management present. When conflicts do arise, interested parties are precluded from voting on matters in which they may have an interest. The Board has adopted a Board of Directors charter.

### Directorships

The following directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	From	To
Dale Burstall	Stuve Gold Corp.	TSXV	Director and Corporate Secretary	2018-01-29	Present
	High Mountain 2 Capital Corp.	TSXV	Director and Corporate Secretary	2020-08-25	Present
	M3 Capital Corp.	TSXV	Director	2021-09-08	Present
	A2ZCryptocap Inc.	TSXV	Director	2021-10-15	Present

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange or Market</u>	<u>Position</u>	<u>From</u>	<u>To</u>
Ron Love	High Mountain 2 Capital Corp.	TSXV	Chief Financial Officer	2020-08-25	Present

### **Committee Chairs**

Every chair of a Board committee shall have, among others, the following responsibilities: (i) planning committee meetings, establishing the agenda of these meetings and coordinating the activities of the Corporate Secretary as regards the affairs of the committee; and (ii) chairing all of the meetings of the committee, ensuring the proper and efficient conduct hereof, ensuring that all members are able to express their opinions on the topics being discussed and making sure that the decisions or recommendations made by the committee are clear.

The chair of a committee shall report to the Board in matters relating to his mandate and to the work of his committee.

### **Orientation and Continuing Education**

The Corporation has not implemented a formal orientation and continuing education program. At present, new directors are given a verbal outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation.

The introduction and education process will be reviewed on an annual basis by the Board and will be revised as necessary.

### **Ethical Business Conduct**

The Corporation does not have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

### **Nomination of Directors**

The Board is responsible for collectively developing and implementing principles and systems for the management of corporate governance and for identifying qualified candidates and recommending nominees for director and board committee appointments.

### **Other Board of Directors Committees**

The Corporation has no standing committees at this time other than the Audit Committee and the Compensation and Corporate Governance Committee.

## **Compensation and Corporate Governance Committee**

The Corporation is committed to ensuring that its business is conducted in compliance with applicable governmental laws, rules and regulations and in an honest and ethical manner. As such, the Corporation has a Compensation and Corporate Governance Committee.

The Compensation and Corporate Governance Committee consists of three (3) members: V. E. Dale Burstall (Chairman), Ron Love and Yu-Chung (Jim) Hsieh. Mr. Love is independent. Mr. Burstall is not independent by virtue of being legal counsel to the Corporation and Mr. Hsieh is not independent by virtue of being President and Chief Executive Officer of the Corporation.

### **Assessments**

The Board has not implemented a process for assessing its effectiveness. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to not be necessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

## **AUDIT COMMITTEE**

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out below in the Corporation's audit committee mandate.

### **Audit Committee Charter**

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached hereto as Schedule B to this Information Circular.

### **Composition of the Audit Committee**

The Audit Committee consists of three (3) members: Ron Love (Chairman), JianYong (Bill) Cui and Yu-Chung (Jim) Hsieh. Messrs. Love and Cui are independent as defined pursuant to NI 58-101 and NI 52-110. Mr. Hsieh is not independent by virtue of being President and Chief Executive Officer of the Corporation. All of the members of the Audit Committee are "financially literate" for the purposes of NI 52-110.

The Audit Committee is responsible for, and assists the Board in fulfilling its responsibility for: (i) the oversight and supervision of the audit of financial statements of the Corporation; (ii) the management of the relationship with the auditor of the Corporation; (iii) meeting with the auditor as required in connection with the audit services provided by the auditor; (iv) the oversight and supervision of the accounting and financial reporting practices and procedures of the Corporation; (v) the oversight and supervision of the adequacy of the Corporation's internal accounting controls and procedures; and (vi) the oversight and supervision of the quality and integrity of the Corporation's financial statements.

## Relevant Education and Experience

### *Ron Love*

Mr. Love is a Chartered Accountant with over 25 years' experience in senior financial roles in various companies and industries. Mr. Love received his Chartered Accountant designation in 1994 after obtaining his Bachelor of Commerce degree from the University of Calgary. He has substantial experience as a Chief Financial Officer in various public companies with businesses crossing international borders.

### *JianYong (Bill) Cui*

Mr. Cui received his masters in civil engineering from Beijing Jiaotong University and has extensive experience in technical operations as well as sales management, including General Manager of Sales of Annie Choise International Ltd.

### *Yu-Chung (Jim) Hsieh*

Mr. Hsieh received an MBA from Tunghai University in Taiwan where he also serves as a lecturer. Mr. Hsieh has been a financial advisor over the past 30 years and he previously worked with Deloitte & Touche and Arthur Andersen as a Partner and Head of Corporate Finance, and now manages a financial advisory firm.

## Pre-Approval Policies and Procedures

The Audit Committee reviews and pre-approves any engagement for non-audit services to be provided by the external auditors or its affiliates, together with estimated fees, and considers the impact on the independence of the external auditor.

## External Auditor Service Fees

The following table provides information about the fees billed to the Corporation for professional services rendered for the fiscal years 2024 and 2023 to the Corporation's external auditors.

	<u>2024</u>	<u>2023</u>
Audit Fees <sup>(1)</sup>	\$125,000	\$125,000
Audit Related Fees <sup>(2)</sup>	\$Nil	\$Nil
Tax Fees <sup>(3)</sup>	\$6,400	\$9,300
All Other Fees <sup>(4)</sup>	\$4634.44	\$4,000
Total <sup>(5)</sup>	\$136,034.44	\$138,300

### Notes:

- (1) Audit Fees consist of fees for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings or engagements.
- (2) Audit Related Fees consist of fees paid for services related to the performance of limited procedures performed by the Corporation's auditors related to interim reporting.
- (3) Tax Fees consist of fees paid for tax compliance, tax advice and tax planning.
- (4) Other Fees consist of fees for other accounting services other than the services reported under Audit Fees, Audited Related Fees and Tax Fees, above.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees each year.

## Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

As the Corporation is a venture issuer on the Exchange, it relies on the exemption in section 6.1 of NI 52-110 (Venture Issuers), which exempts venture issuers from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set forth below, no director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

As of December 31, 2024, TME had an existing receivable account in the amount of CA\$295,497 (EUR €197,948) from SPV Finance, a holding company controlled by Serge Luquain. This loan bears an interest rate equal to the EURIBOR 3 months rate and has no definitive date for maturity. As of the date of this Information Circular, SPV Finance is owned by a third party affiliated with a member of the Company's Board of Directors, and the full amount of the receivable has been repaid by SPV Finance to TME. As of December 31, 2024, TME had an existing receivable account in the amount of CA\$365,214 (EUR€244,650) from Sky Composites AG, a company in which Mr. Zhang is the CEO. The receivable is trade related, bears no interest and will be paid after TME has fulfilled certain obligations relating to the sales order.

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
(a)	(b)	(c)
Share purchases	Nil	Nil
Other	\$365,214	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During The Most Recently Completed	Amount Outstanding as at May 30, 2025 (\$)	Financially Assisted Securities Purchases During The Most Recently Completed	Security for Indebtedness	Amount Forgiven During The Most Recently Completed

		Financial Year (\$)		Financial Year (#)		Financial Year (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Securities Purchase Programs						
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Programs						
Sicheng Zhang, Chairperson	TME	\$365,214	Nil	Nil	Nil	Nil

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or of any associate or affiliate of any of such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers may receive options pursuant to the Stock Option Plan.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed in this Information Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Dale Burstall is a partner with DS Lawyers Canada LLP, a law firm which provides legal services to the Corporation.

### **MANAGEMENT CONTRACTS**

Management of the Corporation is performed by the directors, senior officers and executive officers of the Corporation and not by any other person.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Securityholders of the Corporation may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis.

**THIS IS SCHEDULE A ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF COMPOSITE ALLIANCE GROUP INC. TO BE HELD ON JULY 16, 2025, AND ANY ADJOURNMENT THEREOF**

**STOCK OPTION PLAN**

(see attached)

**COMPOSITE ALLIANCE GROUP INC.  
STOCK OPTION PLAN**

**Effective December 1, 2022**

**1. Purpose**

The purpose of this Plan is to provide an incentive to the directors, officers, Employees, Consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

**2. Definitions and Interpretation**

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) "**Board of Directors**" means the board of directors of the Corporation;
- (b) "**Cashless Exercise**" has the meaning ascribed thereto in Exchange Policies;
- (c) "**Common Shares**" means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (d) "**Corporation**" means Composite Alliance Group Inc. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (e) "**Discounted Market Price**" means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (f) "**Exchange**" means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (g) "**Exchange Policies**" means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (h) "**Insider**" has the meaning ascribed thereto in Exchange Policies;
- (i) "**Net Exercise**" has the meaning ascribed thereto in Exchange Policies;
- (j) "**Option**" means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (k) "**Option Period**" means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;

- (l) **"Optionee"** means a person who is a director, officer, Employee, Consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
- (m) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Participant", "Person", "Security Based Compensation" and "Security Based Compensation Plan".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

### 3. **Administration**

This Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of this Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of this Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in this Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

### 4. **Eligibility**

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to this Plan and grant an Option to such Optionee. Subject to the Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by the Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation and any Optionee shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionee.

### 5. **Participation**

Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to this Plan shall in no way be construed as conferring on any Optionee any

right with respect to continuance as a director, officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a Consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time Employee of or a Consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

## **6. Common Shares Subject to Options**

The number of Common Shares reserved for issuance to any one person pursuant to Options granted under this Plan and any other Security Based Compensation Plan of the Corporation shall be subject to the following restrictions:

- (a) the aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans of the Corporation must not exceed 10% of the issued and outstanding Common Shares as at the date of the grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans, including the grant of Options under this Plan;
- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any person (and where permitted under the Exchange Policies, any Companies that are wholly owned by that Person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, unless disinterested shareholder approval is obtained;
- (c) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;
- (d) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless disinterested shareholder approval is obtained;
- (e) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant; and
- (f) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

**7. Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "Stock Option Agreement"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

**8. Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under this Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

**9. Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, including with respect to the vesting of Options granted to any Investor Relations Service Provider, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised. Additionally, subject to Exchange Policies, the Optionee may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions; in such event, the Optionee shall complete the notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933

Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time.

As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

**10. Blackout Extension Period**

If an Option is to expire during a period when the Optionee is prohibited by the Corporation from exercising such Option or from trading in Common Shares of the Corporation pursuant to its applicable policies in respect of insider trading (a "**Blackout Period**"), the expiration date of such Option shall be extended for a period of ten (10) business days immediately following the end of the Blackout Period. This Section applies to all Options outstanding under this Plan.

**11. Ceasing to be a Director, Officer, Employee or Consultant**

If an Optionee ceases to be an eligible Participant under this Plan for any reason other than death, the Optionee may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Optionee's ceasing to be an eligible Participant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an Employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an Employee for the purposes of this Plan.

**12. Death of Optionee**

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

**13. Optionee's Rights Not Transferable**

No right or interest of any Optionee in or under this Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of this Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

#### 14. **Takeover or Change of Control**

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation; or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

#### 15. **Anti-Dilution of the Option**

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, subject to the prior acceptance of the Exchange, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this Section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common

Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

**16. Costs**

The Corporation shall pay all costs of administering this Plan.

**17. Termination and Amendment**

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) This Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

**18. Withholding Tax**

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value not less than the amount of such taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and cancel (in whole or in part) any such Common Shares issuable upon exercise of an Option so withheld.

**19. Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

**20. Prior Plans**

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) this Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to this Plan.

**21. Effective Date**

This Plan shall become effective as of and from, and the effective date of this Plan shall be December 1, 2022, upon receipt of all necessary shareholder and regulatory approvals.

**22. Legends on Hold Periods**

If required by the Exchange policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

**THIS IS SCHEDULE B ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF COMPOSITE ALLIANCE GROUP INC. TO BE HELD ON JULY 16, 2025, AND ANY ADJOURNMENT THEREOF**

**AUDIT COMMITTEE CHARTER**

(see attached)

**COMPOSITE ALLIANCE GROUP INC.**  
**Audit Committee Charter**

**MANDATE**

The Audit Committee (the "Audit Committee") is a committee of the board of directors (the "Board") of Composite Alliance Group Inc. (the "Corporation"), to which the Board has delegated its responsibility for the oversight of the nature and scope of the annual audit, the oversight of management's reporting on internal accounting standards and practices, the review of financial information, accounting systems and procedures, financial reporting and financial statements, and has charged the Audit Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The Audit Committee of the Corporation shall:

1. assist the Board in its oversight role with respect to:
  - a. the quality and integrity of financial information;
  - b. the external auditor's performance, qualifications and independence;
  - c. the performance of the Corporation's internal audit function, if applicable;
  - d. the Corporation's compliance with legal and regulatory requirements; and
2. prepare such reports of the Audit Committee required to be included in the Annual Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

**MEMBERSHIP OF THE AUDIT COMMITTEE**

1. The Audit Committee shall consist of three or more Directors appointed by the Board. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.
2. Each member of the Audit Committee shall be financially literate within the meaning of applicable securities laws and as such qualification is interpreted by the Board in its business judgment. Each of the members of the Audit Committee shall also satisfy the applicable independence and financial literacy requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed, and applicable securities regulatory authorities.
3. The members of the Audit Committee must also possess the following collective skills or attributes: (1) relevant experience in supervising audit engagements for public companies in Canada and China; and (2) Canadian financial reporting expertise.
4. Each Audit Committee member must receive a general orientation on the local customs in China and business risks inherent in operating in the local environment in China.
5. The Board shall designate one member of the Audit Committee as the Committee Chair.
6. Any members of the Audit Committee may be removed or replaced at any time by the Board of Directors and will cease to be a member of the Audit Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Audit Committee by appointment from among its members. If and whenever a vacancy exists on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following the appointment as a member of the Audit Committee, each member will hold such office until the Audit Committee is reconstituted.

## **MEETINGS, STRUCTURE AND OPERATIONS**

1. Audit Committee members may participate in a meeting of the Audit Committee (a "Meeting") by electronic means, telephone or other communication facilities as permit all persons participating in the Meeting to hear each other, and a member participating in such a Meeting by such means is deemed to be present at the Meeting.
2. At all Meetings of the Audit Committee, every question shall be decided by a majority of votes cast.
3. The affirmative vote of a majority of the members of the Audit Committee participating in any Meeting of the Audit Committee is necessary for the adoption of any resolution.
4. The Committee Chair will preside at all Meetings of the Audit Committee, unless the Committee Chair is not present in which case the members of the Audit Committee that are present will designate from among such members a Committee Chair for purposes of the Meeting.
5. The Audit Committee shall meet as often as it determines, but not less frequently than quarterly/or by resolution. Minutes of the Audit Committee will be taken at each Meeting. If the Chief Financial Officer (the "CFO") is not a member of the Audit Committee, the CFO will attend Meetings of the Audit Committee, unless otherwise excused from all or part of any such Meeting by the Committee Chair.
6. The Audit Committee shall report to the Board on its activities after each of its Meetings at which time minutes of the prior Audit Committee Meeting shall be tabled for the Board.
7. The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.
8. The Audit Committee is expected to establish and maintain free and open communication with management and the external auditor. The Audit Committee shall hold separate Meetings with each of management and the external auditor at least once per year, and at such other times as such parties consider appropriate.
9. At least one member of the Audit Committee, other than the CFO, if the CFO is also a member of the Audit Committee, shall visit one of the Corporation's primary operational sites at least once per year.

## **AUDIT COMMITTEE'S ROLE**

The Audit Committee has the oversight role set out in this Charter. Management, the Board, the external auditor and the internal auditor (if any) all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with Canadian IFRS accounting principles and applicable laws. The Board in its oversight role is responsible for ensuring that management fulfills its responsibilities. The external auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian IFRS accounting principles.

## **SPECIFIC DUTIES**

### **Oversight of the External Auditor**

1. Make recommendations to the Board for the appointment and replacement of the external auditor.
2. Responsibility for the compensation and oversight of the work of the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditor shall report directly to the Audit Committee.

3. Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the external auditor.
4. Evaluate the qualifications, performance and independence of the external auditor, including (i) reviewing and evaluating the lead partner on the external auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
5. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (at least every 5 years).

### **Financial Reporting**

1. Review and discuss with management and the external auditor:
  - a. prior to the annual audit the scope, planning and staffing of the annual audit,
  - b. the annual audited financial statements,
  - c. the Corporation's annual and quarterly disclosures made in management's discussion and analysis,
  - d. approval of any reports for inclusion in the Corporation's annual report, as required by applicable legislation,
  - e. the Corporation's quarterly financial statements, including the results of any external auditor's review of the quarterly financial statements and any matters required to be communicated by the external auditor under applicable review standards,
  - f. significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements,
  - g. any significant changes in the Corporation's selection or application of accounting principles,
  - h. any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies, and
  - i. other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.
2. Discuss with the external auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.
3. The Audit Committee will review all significant accounting and financial reporting issues, especially complex, unusual and related party transactions.
4. Review the financial statements, prospectuses, management's discussion and analysis, annual information form and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and will periodically assess the accuracy of those procedures.

### **Internal Control**

1. Review and consider controls the Corporation has in place for annual and financial interim reporting, and controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation in order to determine if such controls are adequate.
2. Evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation.
3. Ensure that the external auditors discuss with the Audit Committee any event or matter which suggest the possibility of fraud, illegal acts or deficiencies in internal controls.

### **Other Responsibilities**

1. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
2. Ensure that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis.
3. Review the policies and procedures in effect for considering officers' expenses and perquisites.
4. Perform other oversight functions as requested by the Board.
5. Review and update this Charter and receive approval of any changes to this Charter from the Board.

### **FUNDING FOR THE EXTERNAL AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS**

1. The Audit Committee shall have the appropriate authority and resources in order to discharge its responsibilities.
2. The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the external auditor for the purpose of issuing an audit report.
3. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

### **APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS**

1. Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.
2. Any proposed audit and permitted non-audit services to be provided by the external auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this Charter. The CFO shall act as the primary contact to receive and assess any proposed engagements from the external auditor.
3. Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.
4. In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit

and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled Meeting.

**LIMITATION ON AUDIT COMMITTEE MEMBERS' DUTIES**

1. Nothing in this Charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.

**THIS IS SCHEDULE C ATTACHED TO AND MADE A PART OF  
THE INFORMATION CIRCULAR IN CONNECTION WITH THE  
ANNUAL GENERAL AND SPECIAL MEETING OF THE  
SHAREHOLDERS OF COMPOSITE ALLIANCE GROUP INC. TO  
BE HELD ON JULY 16, 2025, AND ANY ADJOURNMENT  
THEREOF**

**BY-LAW NO. 2**

(see attached)

## **BY-LAW NUMBER 2**

A by-law relating generally to the transaction of the business and affairs of the Corporation.

### **CONTENTS**

#### **SECTION**

ONE	INTERPRETATION
TWO	ADMINISTRATION
THREE	BORROWING AND SECURITIES
FOUR	DIRECTORS
FIVE	COMMITTEES
SIX	OFFICERS
SEVEN	PROTECTION OF DIRECTORS, OFFICERS AND OTHERS
EIGHT	SHARES
NINE	DIVIDENDS AND RIGHTS
TEN	MEETINGS OF SHAREHOLDERS
ELEVEN	DIVISIONS AND DEPARTMENTS
TWELVE	INFORMATION AVAILABLE TO SHAREHOLDERS
THIRTEEN	NOTICES
FOURTEEN	EFFECTIVE DATE (AND REPEAL)

BE IT ENACTED as a by-law of **Composite Alliance Group Inc.** (hereinafter called the "Corporation") as follows:

## SECTION ONE

### INTERPRETATION

1.01 DEFINITIONS. In the by-laws and all resolutions of the Corporation, unless the context otherwise requires:

- (a) "Act" means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;
- (b) "agent for service" means an agent for service appointed by the Corporation;
- (c) "appoint" includes "elect" and vice versa;
- (d) "articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution and articles of revival and includes an amendment to any of them;
- (e) "board" means the board of directors of the Corporation;
- (f) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) "corporation" means a body corporate incorporated or continued under the Act and not discontinued under the Act;
- (h) "electronic means", in respect of attending or holding a meeting, means a method of electronic or telephonic communication that enables all persons attending the meeting to hear and communicate with each other instantaneously, including, without limitation, teleconferencing and computer network-based or internet-based communication platforms;
- (i) "meeting of shareholders" means an annual meeting of shareholders and a special meeting of shareholders;
- (j) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Alberta) or the *Interpretation Act* (Canada);
- (k) "ordinary resolution" means a resolution
  - (i) passed by a majority of the votes cast by the shareholders who voted in respect of that resolution, or
  - (ii) subject to Clause 10.22, signed by all the shareholders entitled to vote on that resolution;
- (l) "present" or "present in person" means, in the case of director meetings and/or shareholder meetings, an individual present in person or participating by electronic means;
- (m) "recorded address" means, in the case of a shareholder, the shareholder's address as recorded in the Securities Register of the Corporation; and, in the case of joint shareholders, the address appearing in the Securities Register of the Corporation in respect of such joint holding or the first address so appearing if there are more than one; and, in the case of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of the Corporation;

- (n) "resident Albertan" means an individual who is
  - (i) a Canadian citizen ordinarily resident in Alberta, or
  - (ii) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Alberta;
- (o) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Clause 2.04 or by a resolution passed pursuant thereto;
- (p) "special business" means all business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements and auditor's report, fixing the number of directors for the following year, election of directors and reappointment of the incumbent auditor;
- (q) "special meeting of shareholders" means a meeting, other than an annual meeting, of shareholders entitled to vote at an annual meeting of shareholders, and includes a meeting of any class or classes of shareholders acting separately from any other class or classes of shareholders;
- (r) "special resolution" means a resolution passed by a majority of not less than 2/3 of the votes cast by the shareholders who voted in respect of that resolution or, subject to Clause 10.22, signed by all the shareholders entitled to vote on that resolution;
- (s) "unanimous shareholder agreement" means
  - (i) a written agreement to which all the shareholders of a corporation are or are deemed to be parties, whether or not any other person is also a party, or
  - (ii) a written declaration by a person who is the beneficial owner of all the issued shares of a corporation,

that provides for any of the matters enumerated in section 146(1) of the Act.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

## **SECTION TWO**

### **ADMINISTRATION**

2.01 REGISTERED OFFICE, RECORDS OFFICE AND ADDRESS FOR SERVICE. Until changed in accordance with the Act, the registered office of the Corporation, the designated records office (if separate from the registered office) of the Corporation and the post office box (if any) designated as the address for service upon the Corporation by mail shall initially be at the address or addresses in Alberta specified in the notice thereof filed with the articles and thereafter as the board may from time to time determine.

2.02 CORPORATE SEAL. The corporate seal of the Corporation shall be in the form as determined by the board from time to time.

2.03 FINANCIAL YEAR. The financial year of the Corporation shall be determined by the board from time to time.

2.04 EXECUTION OF INSTRUMENTS. Any officer or any director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates certifying copies of the articles, by-laws, resolutions and minutes of meetings of the Corporation. Subject to the foregoing:

- (a) Deeds, transfers, assignments, contracts, obligations and other instruments shall be signed on behalf of the Corporation by one (1) or more persons who hold the office of director, Chairperson of the board, president, managing director, vice president, secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by resolution of the board. When there is only one director and that director is the only officer of the Corporation, deeds, transfers, assignments, contracts, obligations and other instruments may be signed by that person alone, as director or officer, on behalf of the Corporation;
- (b) Security certificates (including share certificates) shall be signed by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation or by a trustee who certifies it in accordance with a trust indenture. Any signatures required on a security certificate (including share certificates) may be printed, mechanically reproduced on it, or electronically signed where permitted under the Act.

In addition, the board may from time to time direct the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer or director may affix the corporate seal to any instrument requiring the same.

Any resolutions of the directors or shareholders of the Corporation and any documents and other instruments in writing requiring execution on behalf of the Corporation may be executed in separate counterparts, and all such executed counterparts when taken together shall constitute one resolution, document or other instrument in writing as the case may be. The Corporation and the directors and shareholders shall be entitled to rely on delivery of a facsimile copy, an emailed pdf copy or an electronically signed and transmitted copy of any executed resolution of the directors or shareholders of the Corporation or any executed document or other instrument in writing and such copy shall be legally effective to create a valid and binding resolution, document or other instrument in writing as the case may be.

2.05 BANKING ARRANGEMENTS. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.06 VOTING RIGHTS IN OTHER BODIES CORPORATE. The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board, or failing the board, the signing officers of the Corporation, may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

## SECTION THREE

### BORROWING AND SECURITIES

3.01 **BORROWING POWER.** Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles or any unanimous shareholders agreement, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured for such sums and at such prices as may be deemed expedient;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person;
- (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any present and future property, real and personal, immovable and moveable, of the Corporation, including its undertakings and rights, to secure any bonds, debentures, notes or other evidences of indebtedness or guarantee or any other indebtedness, liability or obligation of the Corporation, present or future; and
- (e) delegate to a committee of the board, a director or an officer of the Corporation all or any of the powers conferred aforesaid or by the Act to such extent and in such manner as the directors may determine.

Nothing in this Clause limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 **DELEGATION.** The board may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board all or any of the powers conferred on the board by Clause 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

## SECTION FOUR

### DIRECTORS

4.01 **NUMBER OF DIRECTORS AND QUORUM.** Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to Clause 4.08, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the Board of Directors of the Corporation or such greater or lesser number of directors as the board may from time to time determine. If a quorum is present at the opening of any meeting of directors, the directors present may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of directors, the directors present may adjourn the meeting to a fixed time and place or a fixed time and method of electronic means but may not transact any other business other than as provided in these by-laws or in the Act until a quorum is present.

4.02 QUALIFICATION. The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who
  - (i) is a represented adult as defined in the *Adult Guardianship and Trusteeship Act* or is the subject of a certificate of incapacity that is in effect under the *Public Trustee Act*,
  - (ii) is a formal patient as defined in the *Mental Health Act* (Alberta), or
  - (iii) has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (c) a person who is not an individual;
- (d) a person who has the status of bankrupt.

A director need not be a shareholder.

4.03 CONSENT TO ACT. A person who is elected or appointed a director is not a director unless:

- (a) The person was present at the meeting when the person was elected or appointed and did not refuse to act as a director, or
- (b) if the person was not present at the meeting when the person was elected or appointed, the person consented to act as a director in writing before their election or appointment or within 10 days after it, or the person has acted as a director pursuant to the election or appointment.

4.04 ELECTION AND TERM. Shareholders of the Corporation shall, by ordinary resolution at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the annual meeting of shareholders following the election. At each annual meeting of shareholders, all directors whose term of office has expired or then expires shall retire but, if qualified, shall be eligible for re-election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected. The number of directors to be elected at any such meeting shall be the number of directors whose term of office has expired or then expires unless the directors or the shareholders otherwise determine. It is not necessary that all directors elected at a meeting of shareholders hold office for the same term. If the articles so provide, the directors may, between annual meetings of shareholders, appoint one or more additional directors of the Corporation to serve until the next annual meeting of shareholders, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

4.05 REMOVAL OF DIRECTORS. Subject to the Act, the shareholders may, by ordinary resolution passed at a special meeting, remove any director from office and the vacancy created by such removal may be filled at the meeting of the shareholders at which the director was removed or, if not so filled, may be filled by the directors.

4.06 **CEASING TO HOLD OFFICE.** A director ceases to hold office when they die, when they are removed from office by the shareholders, when they cease to be qualified for election as a director, or when their written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later. Provided always that, subject to the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director or directors from office.

4.07 **VACANCIES.** Subject to the Act, a quorum of the board may fill a vacancy in the board. In the absence of a quorum of the board, the board shall forthwith call a special meeting of the shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.08 **ACTION BY THE BOARD.** Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. Subject to Clause 4.09, the powers of the board may be exercised by a meeting at which the quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute a meeting.

4.09 **PARTICIPATION IN MEETING.** A director may participate in a meeting of the board or of a committee of the board by electronic means, telephonic or other method as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Meetings may be held entirely by electronic means and a director attending by electronic means is deemed to be present in person at that meeting and may vote by any electronic, telephonic or other method that the Corporation has made available for that purpose.

4.10 **PLACE OF MEETINGS.** Unless these by-laws, the Corporation's articles or other governing documents expressly provide otherwise, meetings of the board may be held entirely by electronic means.

4.11 **CALLING OF MEETINGS.** Meetings of the board shall be held from time to time at such time and at such place or at such time and by such method of electronic means as the board, the Chairperson of the board, the managing director, the president or any two directors may determine or by electronic means. Provided always that should more than one of the above named call a meeting at or for substantially the same time there shall be held only one meeting and such meeting shall occur at the time and place or the time and by such electronic means determined by, in order of priority, the board, the Chairperson or the president.

4.12 **NOTICE OF MEETING.** Notice providing all relevant information about the meeting of the board shall be given in the manner provided in Clause 13.01 to each director not less than forty-eight hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) appoint additional directors;
- (d) issue securities;
- (e) declare dividends;

- (f) purchase, redeem, or otherwise acquire shares of the Corporation;
- (g) pay a commission for the sale of shares;
- (h) approve a management proxy circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

A director may, in any manner, waive notice of or otherwise consent to a meeting of the board; and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of business on the grounds that the meeting is not lawfully called.

4.13 **FIRST MEETING OF NEW BOARD.** Provided a quorum of directors is present, each newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.14 **ADJOURNED MEETING.** Notice of an adjourned meeting of the board is not required if the time and place or time and method of electronic means of the adjourned meeting is announced at the original meeting.

4.15 **REGULAR MEETINGS.** The board may appoint a day or days in any month or months for regular meetings of the board at an hour to be named and by what method the meeting shall be held. A copy of any resolution of the board fixing the place and method of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 **CHAIRPERSON AND SECRETARY.** The Chairperson of the board, or, in his or her absence, the president, or in his or her absence, a vice-president shall be Chairperson of any meeting of the board. If none of the said officers are present, the directors present shall choose one of their number to be Chairperson. The secretary of the Corporation shall act as secretary at any meeting of the board, and if the secretary of the Corporation be absent, the Chairperson of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

4.17 **CASTING VOTES.** At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the Chairperson of the meeting shall be entitled to a second or casting vote.

4.18 **CONFLICT OF INTEREST.** A director or officer, or a person acting in the capacity of a director or officer, shall not be disqualified by his or her office, or be required to vacate his or her office, by reason only that he or she is a party to, or is a director or officer of or has a material interest in any person who is party to, a material contract or material transaction or proposed material contract or material transaction with the Corporation or subsidiary thereof. Such a director or officer, or a person acting in the capacity of a director or officer, shall, however, disclose the nature and extent of his or her interest in the contract or transaction at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract or transaction is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders. Subject to the provisions of the Act, a director or officer, or a person acting in the capacity of a director or officer, shall not by reason only of his or her office be accountable to the Corporation or to its shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's or officer's interest therein.

4.19 **REMUNERATION AND EXPENSES.** The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

## **SECTION FIVE**

### **COMMITTEES**

5.01 **COMMITTEE OF DIRECTORS.** Subject to the Act, the board may appoint a committee of directors, however designated, or a managing director, and delegate to such committee or managing director any of the powers of the board except those which, under the Act, a committee of directors or managing director has no authority to exercise. A committee may be comprised of one director.

5.02 **TRANSACTION OF BUSINESS.** Subject to the provisions of these by-laws relating to participation by electronic means, telephonic or other method that the Corporation has made available for that purpose, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of directors' meetings.

5.03 **PROCEDURE.** Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its Chairperson and to regulate its procedure.

## **SECTION SIX**

### **OFFICERS**

6.01 **APPOINTMENT OF OFFICERS.** Subject to any unanimous shareholder agreement, the board may from time to time appoint a Chairperson of the board, a managing director, a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers' powers to manage the business and affairs of the Corporation. Except for a managing director and a Chairperson of the board, an officer may but need not be a director and one person may hold more than one office. The president or such other officer as the board may designate, shall be the chief executive officer of the Corporation.

6.02 **CHAIRPERSON OF THE BOARD.** The board may from time to time appoint a Chairperson of the board who shall be a director. If appointed, the board may assign to him or her any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he or she shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. He or she shall preside at all meetings of the shareholders at which he or she is present. During the absence or disability of the Chairperson of the board, his or her duties shall be performed, and his or her powers exercised by the managing director, if any, or by the president if there is no managing director.

6.03 **MANAGING DIRECTOR.** The board may from time to time appoint a managing director who shall be a director. If appointed, he or she shall have, subject to the authority of the board, general supervision of the business and affairs of the Corporation; and he or she shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of

the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

6.04 **PRESIDENT.** If appointed, the president shall, subject to the discretion of the board, be the chief executive officer, and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and he or she shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

6.05 **VICE-PRESIDENT.** A vice-president, if appointed, shall have such powers and duties as the board or the chief executive officer may specify.

6.06 **SECRETARY.** The secretary, if appointed, shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he or she shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board or the chief executive officer may specify.

6.07 **TREASURER.** The treasurer, if appointed, shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he or she shall render to the board, whenever required, an account of all his or her transactions as treasurer and of the financial position of the Corporation; and he or she shall have such other powers and duties as the board or the chief executive officer may specify.

6.08 **POWERS AND DUTIES OF OTHER OFFICERS.** The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the board or the chief executive officer otherwise directs.

6.09 **VARIATION OF POWERS AND DUTIES.** The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 **TERM OF OFFICE.** The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until his or her successor is appointed.

6.11 **TERMS OF EMPLOYMENT AND REMUNERATION.** The terms of employment and the remuneration of officers appointed by the board shall be settled by it from time to time. The fact that any officer is a director or shareholder of the Corporation shall not disqualify him or her from receiving such remuneration as an officer as may be determined.

6.12 **CONFLICT OF INTEREST.** An officer shall disclose his or her interest in any material contract or material transaction or proposed material contract or material transaction with the Corporation in accordance with Clause 4.18.

6.13 **AGENTS AND ATTORNEYS.** The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.14 **FIDELITY BONDS.** The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

6.15 **AGENT FOR SERVICE.** Subject to the Act, the Corporation shall appoint an agent for service who is a resident Albertan, and the Corporation shall ensure that the address of its agent for service is readily identifiable and accessible to the public during normal business hours. An agent for service who intends to resign shall give not less than 60 days' notice to the Corporation at its registered office. If the agent for service dies or the agent's appointment is revoked, the Corporation shall forthwith appoint a new agent for service.

6.16 **ALTERNATIVE AGENT FOR SERVICE.** Subject to the Act, the Corporation may appoint an alternative agent for service who is a resident Albertan. An alternative agent for service who intends to resign shall give not less than 60 days' notice to the Corporation at its registered office. If the alternative agent for service dies or the alternative agent's appointment is revoked, the Corporation may appoint a new alternative agent for service.

## **SECTION SEVEN**

### **PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

7.01 **LIMITATION OF LIABILITY.** Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his or her office or in relation thereto, unless the same are occasioned by his or her own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of such director or officer or board.

Directors may rely upon the accuracy of any statement or report prepared by the Corporation's auditors, internal accountants or other responsible officials and shall not be responsible or held liable for any loss or damage resulting from the paying of any dividends or otherwise acting upon such statement or report.

7.02 **INDEMNITY.** Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the director or officer in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the director or officer is involved by reason of being or having been a director or officer of the Corporation or such body corporate, if:

- (a) the person acted honestly and in good faith with a view to the best interests of the Corporation; and

- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that their conduct was lawful.

7.03 **INSURANCE.** Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of any person referred to in Clause 7.02 against any liability incurred by that person, as the board may from time to time determine.

## **SECTION EIGHT**

### **SHARES**

8.01 **ALLOTMENT AND ISSUE.** The board may, from time to time, allot, or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act. Subject to the articles, no holder of any class of share of the capital of the Corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue of shares of any class, whether now or hereafter authorized or any bonds, debentures or other securities convertible into shares of any class.

8.02 **COMMISSIONS.** The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 **SECURITIES REGISTER.** The Corporation shall maintain a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, the latest known address and, if available, the telephone number and email address, of each person who is or has been a security holder,
- (b) the number of securities held by each security holder, and
- (c) the date and particulars of the issue and transfer of each security.

The Corporation shall keep the information entered in the securities register for the period of time prescribed in the regulations to the Act.

8.04 **TRANSFER AGENTS AND REGISTRARS.** The board may from time to time appoint one or more trust companies registered under *The Trust Companies Act* (Alberta) as its agent or agents to maintain the central securities register or registers, and an agent or agents to maintain branch securities registers. Such a person may be designated as transfer agent or registrar according to his or her functions and one person may be appointed both registrar and transfer agent. The board may at any time terminate such appointment. If the central securities register is maintained at a place other than the records office of the Corporation, the Corporation shall maintain a record of the names and contact information of all agents and the offices at which that register is maintained.

8.05 **REGISTRATION OF TRANSFER.** Subject to the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his or her attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board; upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in Clause 8.06.

8.06 **LIEN FOR INDEBTEDNESS.** If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected, or by the cancellation by the Corporation of the shares thereby affected and the appropriate corresponding reduction of the stated capital account for said shares, or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

8.07 **NON-RECOGNITION OF TRUSTS.** Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

8.08 **SHARE CERTIFICATES.** Every holder of one or more shares of the Corporation shall be entitled, at his or her option, to a share certificate, or to a non-transferable written acknowledgement of his or her right to obtain a share certificate, stating the name of the person to whom the certificate or acknowledgment was issued, and the number and class or series of shares held by him or her as shown on the securities register. Share certificates and acknowledgments of a shareholder's right to a share certificate, shall, subject to the Act, be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with Clause 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.09 **REPLACEMENT OF SHARE CERTIFICATES.** The board or any officer or agent designated by the board may in its or his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding the maximum amount prescribed in the regulations to the Act for a share certificate issued in respect of a transfer, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.10 **JOINT SHAREHOLDERS.** If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificates issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

8.11 **DECEASED SHAREHOLDERS.** In the event of the death of a holder, or one of the joint holders, of any share, the Corporation shall not be required to make any entry in the register of shareholders in respect thereof except on production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

**SECTION NINE****DIVIDENDS AND RIGHTS**

9.01 **DIVIDENDS.** Subject to the provisions of the Act, the board may, from time to time, declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

9.02 **DIVIDEND CHEQUES.** A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his or her recorded address unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 **NON-RECEIPT OF CHEQUES.** In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 **RECORD DATE FOR DIVIDENDS AND RIGHTS.** The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to receive the right to subscribe for such securities. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to receive the right to subscribe for such securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 **UNCLAIMED DIVIDENDS.** Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

**SECTION TEN****MEETINGS OF SHAREHOLDERS**

10.01 **ANNUAL MEETINGS.** The annual meeting of shareholders shall be held at such time in each year and, subject to the Act and to Clause 10.04, at such place or by such electronic means as the board, the Chairperson of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 **SPECIAL MEETINGS.** The board, the Chairperson of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

10.03 **SPECIAL BUSINESS.** All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements and auditor's report, fixing the number of directors for the following year, election of directors and re-appointment of the incumbent auditors, is deemed to be special business.

10.04 PLACE OF MEETINGS. Subject to any limitations or requirements set out in the regulations to the Act, if any, and unless these by-laws, the Corporation's articles or other governing documents expressly provide otherwise, and if permitted by the board in its sole discretion:

- (a) a shareholder or any other person entitled to attend a meeting of shareholders may attend the meeting by electronic means; and
- (b) a meeting of shareholders may be held entirely by electronic means.

A person attending a meeting of shareholders by electronic means under the foregoing (a) or (b) is deemed to be present in person at that meeting.

10.05 NOTICE OF MEETINGS. Notice of the time and place or time and method of electronic means of each meeting of shareholders shall be given in the manner provided in Clause 13.01, if the Corporation is a reporting issuer, not less than 21 days nor more than 50 days before the date of the meeting, or if the Corporation is not a reporting issuer, not less than 7 days and not more than 60 days before the date of the meeting, to each director, the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder may in any manner waive notice of or otherwise consent to a meeting of shareholders.

10.06 RECORD DATE FOR NOTICE. The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of or to vote at the meeting. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the last business day immediately preceding the day on which the notice is sent or, if no notice is sent, shall be the day on which the meeting is held.

10.07 LISTS OF SHAREHOLDERS ENTITLED TO NOTICE AND TO VOTE.

- (a) For every meeting of shareholders, the Corporation shall, within the time period prescribed by the Act, prepare a list of shareholders entitled to receive notice of the meeting, showing the number of shares held by each shareholder entitled to receive notice of the meeting, as of the record date for notice of the meeting as fixed by the directors, or, if no record date is fixed by the directors, as deemed by the Act.
- (b) For every meeting of shareholders, the Corporation shall, within the time period prescribed by the Act, prepare a list of shareholders entitled to vote at the meeting, showing the number of shares held by each shareholder entitled to vote at the meeting, as of the record date for voting at the meeting as fixed by the directors, or, if no record date is fixed by the directors, as deemed by the Act.

10.08 MEETINGS WITHOUT NOTICE. A meeting of shareholders may be held without notice at any time and place, or at any time and by such electronic means permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy, waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held;

so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

10.09 **CHAIRPERSON AND SECRETARY.** The Chairperson of any meeting of shareholders shall be the Chairperson, or in his or her absence, the president, or in his or her absence, a vice-president who is a shareholder. If no such officer is present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be Chairperson. If the secretary of the Corporation is absent, the Chairperson shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

10.10 **PERSONS ENTITLED TO BE PRESENT.** The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chairperson of the meeting or with the consent of the meeting.

10.11 **QUORUM.** A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than ten percent (10%) of the outstanding shares of the Corporation carrying voting rights at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholder(s) present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholder(s) present or represented may adjourn the meeting to a fixed time and place or to a fixed time and method of electronic means but may not transact any other business other than as provided in these by-laws or in the Act until a quorum is present.

10.12 **RIGHT TO VOTE.** Every person named in the list of shareholders entitled to vote referred to in Clause 10.07 shall be entitled to vote the shares shown thereon opposite his or her name at the meeting to which such list relates, except to the extent that:

- (a) where the Corporation has fixed a record date in respect of such meeting, such person has transferred any of his or her shares after such record date or, where the Corporation has not fixed a record date in respect of such meeting, such person has transferred any of his or her shares after the date on which the list of shareholders entitled to notice of the meeting is prepared, and
- (b) the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that the transferee owns such shares, has demanded not later than 10 days before the meeting that his or her name be included in such list.

In any such excepted case, the transferee shall be entitled to vote the transferred shares at such meeting.

10.13 **PROXIES AND REPRESENTATIVES.** Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, and one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his or her attorney and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize, by resolution of its directors or governing body, an individual, who need not be a shareholder, to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the Chairperson of the meeting.

10.14 **TIME FOR DEPOSIT OF PROXIES.** The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours, exclusive of non-business days, before which proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it has been received by the secretary of the Corporation or by the Chairperson of the meeting or any adjournment thereof prior to the time of voting; provided that the Chairperson of the meeting may, in his or her sole discretion, at the meeting, elect to waive the requirement that proxies be deposited prior to the time specified in such notice and accept any and all proxies deposited at or before the time of the meeting or any adjournment thereof.

10.15 **JOINT SHAREHOLDERS.** If two or more persons hold shares jointly, any one of them present in person or represented at a meeting of shareholders may, in the absence of the other or others vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one on the shares jointly held by them.

10.16 **VOTES TO GOVERN.** At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands, voice vote or upon a poll, the Chairperson of the meeting shall be entitled to a second or casting vote.

10.17 **SHOW OF HANDS.** Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands or voice vote, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands or voice vote every person who is present and entitled to vote shall have one vote. Whenever a vote by a show of hands or voice vote shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the Chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. Unless these by-laws, the Corporation's articles or a unanimous shareholder agreement expressly provides otherwise, any vote referred to within this Clause may be held, in accordance with the regulations to the Act, if any, entirely by electronic, telephonic or other method that the Corporation has made available for that purpose.

10.18 **BALLOTS.** On any question proposed for consideration at a meeting of shareholders, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot, either before or on the declaration of the result of any vote by show of hands or voice vote. A ballot so required or demanded shall be taken in such manner as the Chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 **ADMISSION OR REJECTION OF A VOTE.** In case of any dispute as to the admission or rejection of a vote, the Chairperson shall determine the same and such determination made in good faith shall be final and conclusive.

10.20 **ADJOURNMENT.** If a meeting of the shareholders is adjourned by one or more adjournments for an aggregate of less than thirty days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of an adjournment. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.21 **PARTICIPATION IN MEETINGS.** Subject to the Act, a shareholder or any other person entitled to attend a meeting of shareholders may attend the meeting by any electronic means, telephonic or other method that permit all persons participating in the meeting to hear or otherwise communicate with each other, and a person attending such a meeting by those means is deemed to be present at the meeting. If the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means, telephonic or other method that permits all participants to communicate adequately with each other during the meeting. Notwithstanding Clause 10.17, a vote at any meeting of shareholders may be held, in accordance with the Act, entirely by electronic means, telephonic or other method, if the Corporation makes such a communication method available. Any person participating in a meeting of shareholders by electronic means, telephonic or other method as provided in this Clause 10.21 and entitled to vote at the meeting may vote, in accordance with the Act, by electronic means, telephonic or other method that the Corporation has made available for that purpose.

10.22 **RESOLUTION IN WRITING.** A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders, provided however, that if the Corporation is not a reporting issuer, a resolution in writing signed by at least 2/3 of the shareholders entitled to vote on that resolution or at that meeting is as valid as if it had been passed at a meeting of the shareholders.

10.23 **ONLY ONE SHAREHOLDER.** Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

## **SECTION ELEVEN**

### **DIVISIONS AND DEPARTMENTS**

11.01 **CREATION AND CONSOLIDATION OF DIVISIONS.** The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured, or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units shall be consolidated upon such basis as the board may consider appropriate in each case.

11.02 **NAME OF DIVISION.** Subject to law, any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contract, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

11.03 **OFFICERS OF DIVISIONS.** From time to time the board or, if authorized by the board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the chief executive officer, may remove at its or his or her pleasure any officer so appointed without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

## **SECTION TWELVE**

### **INFORMATION AVAILABLE TO SHAREHOLDERS**

12.01 **DIRECTORS MAY RESTRICT ACCESS.** Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's

business which in the opinion of the directors would be inexpedient in the interests of the Corporation to communicate to the public.

12.02 **DIRECTORS TO DETERMINE ACCESS.** The directors may, from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what circumstances or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting records of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders.

## **SECTION THIRTEEN**

### **NOTICES**

13.01 **METHOD OF GIVING NOTICES.** Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his or her recorded address or if mailed to the person at his or her recorded address by prepaid ordinary or air mail or if sent to the person at his or her recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. In addition to the foregoing, a notice may be sent or delivered by electronic means in accordance with the provisions of the *Electronic Transactions Act* (Alberta) and shall be deemed to have been given in accordance with the provisions of that Act. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the person to be reliable.

13.02 **NOTICE TO JOINT SHAREHOLDERS.** If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

13.03 **COMPUTATION OF TIME.** In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

13.04 **UNDELIVERED NOTICES.** If notices given to a shareholder pursuant to Clause 13.01 are returned on two consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until they inform the Corporation in writing of their new address.

13.05 **OMISSIONS AND ERRORS.** The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

13.06 **PERSONS ENTITLED BY DEATH OR OPERATION OF LAW.** Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom the shareholder derives its title to such share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the

event upon which he became so entitled) and prior to his or her furnishing to the Corporation the proof of authority or evidence of his or her entitlement prescribed by the Act.

13.07 **WAIVER OF NOTICE.** Any shareholder (or his or her duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

## **SECTION FOURTEEN**

### **EFFECTIVE DATE (AND REPEAL)**

14.01 **EFFECTIVE DATE.** This by-law shall come into force when made by the board in accordance with the Act.

14.02 **REPEAL.** All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

**MADE AND ADOPTED** by the board of directors the 12<sup>th</sup> day of June, 2025.

*(signed) "Jim Hsieh"*

\_\_\_\_\_  
President and Chief Executive Officer

**CONFIRMED** by the shareholders in accordance with the Act the 16<sup>th</sup> day of July, 2025

\_\_\_\_\_  
President and Chief Executive Officer

**THIS IS SCHEDULE D ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF COMPOSITE ALLIANCE GROUP INC. TO BE HELD ON JULY 16, 2025, AND ANY ADJOURNMENT THEREOF**

**ADVANCE NOTICE BY-LAW**

(see attached)

**BY-LAW NUMBER 3**  
(Advance Notice By-Law)

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**1.01 DEFINITIONS**

For purposes of this By-law:

- (a) "**Act**" means the *Business Corporations Act* (Alberta);
- (b) "**acting jointly or in concert**" has the meaning ascribed thereto in National Instrument 62-104 – Take-Over Bids and Issuer Bids, as the same may be amended from time to time;
- (c) "**affiliate**" has the meaning ascribed thereto in the Act, as the same may be amended from time to time;
- (d) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada, in each such case as the same may be amended from time to time;
- (e) "**associate**" has the meaning ascribed thereto in National Instrument 62-104 – Take-Over Bids and Issuer Bids, as the same may be amended from time to time;
- (f) "**business day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday observed in the Province of Alberta;
- (g) "**Corporation**" means Composite Alliance Group Inc.; and
- (h) "**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedarplus.ca](http://www.sedarplus.ca).

**1.02 NOMINATION PROCEDURES**

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation (the "**Articles**"), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders of the Corporation made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.

### 1.03 NOMINATIONS FOR ELECTION

Subject to Section 1.02(a) and (b), for the avoidance of doubt, the procedures set forth in this By-Law shall be the exclusive means for any person to bring nominations for election to the Board before any meeting of shareholders.

### 1.04 TIMELY NOTICE

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely and in proper written form to the Corporate Secretary of the Corporation in accordance with this By-law.

### 1.05 MANNER OF TIMELY NOTICE

To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) days prior to the date of the annual meeting of shareholders nor more than 60 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement (in respect of an annual meeting, the "**Notice Date**") of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement (in respect of a special meeting, the "**Notice Date**") of the date of the special meeting of shareholders was made by the Corporation; and
- (c) in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than forty (40) days prior to the date of the meeting (but in any event, not prior to the Notice Date in respect of the annual meeting of shareholders or the special meeting of shareholders, as the case may be); provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the Notice Date in respect of the annual meeting of shareholders and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the Notice Date in respect of the special meeting of shareholders.

Each of the notice periods set forth above shall reset if the meeting is adjourned and/or postponed, and for these purposes the date on which the first public announcement of the date of the meeting was made shall be the date of the first public announcement of the adjournment and/or postponement.

### 1.06 PROPER FORM OF NOTICE

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must:

- (a) set forth, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"):
  - (i) the name, age, business address and residential address of the Proposed Nominee;

- (ii) the principal occupation, business or employment of the Proposed Nominee and the name and principal business of any company in which such employment is carried on, both presently and within the five preceding years;
  - (iii) whether the Proposed Nominee is a "resident Canadian" as defined in the Act;
  - (iv) whether the Proposed Nominee is a citizen and/or resident of the United States, and if not, which jurisdiction the Proposed Nominee is a citizen and/or resident;
  - (v) the number of securities of each class of securities of the Corporation or of any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
  - (vi) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) set forth, as to each Nominating Shareholder and each beneficial owner, if any, on whose behalf the nomination is made:
- (i) the name, and business or residential address, as applicable, of such person;
  - (ii) the number of securities of each class of securities of the Corporation or of any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person or any of its affiliates or associates, or any person acting jointly or in concert with any of them with respect to the Corporation or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (iii) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including the nominee;
  - (iv) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation;
  - (v) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation; and
  - (vi) any other information relating to such person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.
- (c) Subject to applicable law, all information received by the Corporation respecting the Proposed Nominee and/or the Nominating Shareholder that the Corporation determines is

relevant to providing shareholders with sufficient information to make an informed voting decision on the Proposed Nominee will be made publicly available to shareholders, provided the Corporation may elect not to make such disclosure where the Proposed Nominee or Nominating Shareholder has otherwise publicly disclosed such information or the Nominating Shareholder has indicated to the Corporation that it intends to deliver a dissident's proxy circular to the shareholders of the Corporation in connection with such nomination that will provide shareholders with all required and relevant information respecting the Proposed Nominee. In submitting such information to the Corporation, the Proposed Nominee and Nominating Shareholder shall have thereby consented to the disclosure contemplated hereby.

- (d) Reference to "Nominating Shareholder" in this section 1.06 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

### **1.07 NOTICE TO BE UPDATED**

All information to be provided pursuant to section 1.06 above (except as otherwise expressly provided for in section 1.06) shall be provided as of the date of such notice. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

### **1.08 POWER OF THE CHAIR**

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

### **1.09 DISCUSSION OF MATTERS**

Nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act or the discretion of the chair of the meeting.

### **1.10 DELIVERY OF NOTICE**

Notwithstanding any other provision of this By-law, notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery or by email (at such e-mail address as may be stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive offices of the Corporation or by email (at the address as aforesaid); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

### **1.11 BOARD DISCRETION**

Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this By-law.

Subject to its confirmation by the shareholders in accordance with the Act, this by-law will come into force on the date approved by the board.

The foregoing By-Law was approved and adopted by the Board passed on the 12<sup>th</sup> day of June, 2025.

By: (signed) "Jim Hsieh"  
Title: President and Chief Executive Officer

The foregoing By-law was confirmed, approved, adopted and ratified by the shareholders of the Corporation in accordance with the provisions of the Act effective July 16, 2025.

By: \_\_\_\_\_  
Title: President and Chief Executive Officer