



TITANIUM TRANSPORTATION GROUP INC.

NOTICE OF ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

April 24, 2024

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TITANIUM TRANSPORTATION GROUP INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 3, 2024**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Titanium Transportation Group Inc. (“**Titanium**” or the “**Corporation**”) will be held at the Element Vaughan Southwest, Oak Room 1, 6170 Highway 7, Vaughan, Ontario, L4H 0R2 on June 3, 2024 at 9:00 a.m. (Toronto time), for the following purposes:

- (a) to receive the audited annual financial statements for the year ended December 31, 2023 and the report of the auditors thereon;
- (b) to re-appoint KPMG LLP, Chartered Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;
- (c) to elect directors;
- (d) to consider, and if thought appropriate, to adopt an ordinary resolution (the full text of which is reproduced in Schedule “A”), authorizing and approving the Corporation’s rolling stock option plan (the “**Option Plan Resolution**”);
- (e) to consider, and if thought appropriate, to adopt an ordinary resolution (the full text of which is reproduced in Schedule “B”), approving the Corporation’s share purchase plan (the “**Purchase Plan Resolution**”); and
- (f) to transact such other business as may properly come before the Meeting.

Accompanying this notice is a copy of a management information circular, a form of proxy and a financial statement request form.

Shareholders are invited to attend the Meeting in person. A holder of Common Shares of record at the close of business on April 24, 2024 will be entitled to vote at the Meeting.

If unable to attend the Meeting in person, a registered shareholder may submit his or her proxy by mail, by facsimile or over the Internet in accordance with the instructions below.

A non-registered shareholder should follow the instructions included on the voting instruction form provided by his or her Intermediary.

Voting by Mail. A registered shareholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

Voting by Facsimile. A registered shareholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at (416) 595-9593.

Voting by Internet. A registered shareholder may vote over the Internet by going to www.voteproxyonline.com and following the instructions. Such shareholder will require a control number (located on the front of the proxy) to identify themselves to the system.

To be effective, a proxy must be received by TSX Trust Company, no later than 9:00 a.m. (Eastern Daylight Time) on May 30, 2024, or if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), prior to the time of holding the Meeting or delivered to the Chairman on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof.

The Corporation strongly encourages registered shareholders and duly appointed proxyholders to not attend the Meeting in person and to vote prior to the Meeting, following the instructions set out in the form of proxy or voting instruction form received by such shareholders.

DATED at Bolton, Ontario this 24th day of April, 2024.

By Order of the Board of Directors

“Theodor (Ted) Daniel”

Chief Executive Officer and Director

TITANIUM TRANSPORTATION GROUP INC.

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 3, 2024

This management information circular (the “Circular”) dated as of April 24, 2024 and accompanying form of proxy are furnished in connection with the solicitation, by management of Titanium Transportation Group Inc. (“Titanium” or the “Corporation”), of proxies to be used at the annual and special meeting of the holders of common shares (“Common Shares”) of the Corporation (the “Meeting”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “Notice”) to be held on June 3, 2024, at the time and place and for the purposes set forth in the Notice. The solicitation will be made by mail to your latest address shown on the register of shareholders or by electronic mail to the e-mail address you provided, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Corporation.

Unless otherwise stated, the information contained in this Circular is as of April 24, 2024 (the “Record Date”), which is the record date for the Meeting fixed by the board of directors of the Corporation (the “Board”). All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

MEETING PROCEDURES

Who can go to the meeting?

Anyone who holds Common Shares as of the Record Date or has been appointed proxyholder by such a shareholder, is entitled to attend the Meeting.

Who can vote at the meeting and what are we voting on?

There are two types of shareholders who can vote at the meeting: “registered shareholders” and “non-registered shareholders”. Registered shareholders hold their Common Shares in their own name, and this name appears on the share register maintained by the Corporation’s transfer agent. Non-registered shareholders hold their shares through an intermediary such as a bank, investment dealer, trust company or other financial institution. Common Shares held by non-registered shareholders are registered in the name of the applicable intermediary on the share register maintained by the Corporation’s transfer agent.

If you are a registered shareholder and hold Common Shares as of the close of business on the Record Date, or have been appointed proxyholder by such a shareholder, you have the right to cast one vote per Common Share on the business matters set out in the accompanying Notice and any other matters which properly come before the Meeting.

If you are a non-registered shareholder, in order to vote your beneficially owned Common Shares you must carefully follow the instructions provided by the financial intermediary that manages your account. **Without specific instructions, intermediaries are prohibited from voting for their clients. Therefore, non-registered shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person at the appropriate time. A non-registered shareholder cannot use a voting instruction form or form of proxy to vote Common Shares directly at the Meeting. Non-registered shareholders must carefully follow the instructions provided by their financial intermediary if they wish to vote their Common Shares at the Meeting. Voting instruction forms must be returned sufficiently in advance of the Meeting to have those Common Shares voted. Please consult with your financial intermediary for further information.**

How many shareholders do you need to reach a quorum?

A quorum is reached with at least two people present who hold, or represent by proxy, in the aggregate at least 25% of the issued and outstanding Common Shares, being the shares entitled to be voted at the Meeting.

How many Common Shares are outstanding?

The authorized capital of Titanium consists of an unlimited number of Common Shares. Titanium has 44,734,257 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. In accordance with the provisions of the CBCA, the Corporation will arrange for the preparation of a list of holders of Common Shares as of the Record Date.

Voting Procedures

Am I a registered or non-registered shareholder?

You are a registered shareholder if you have a share certificate in your name. You are a non-registered shareholder if your Common Shares are registered in the name of an intermediary (such as a bank, trust company, trustee, investment dealer, clearing agency or other institution). If you hold your Common Shares through a brokerage account, it is highly likely you are a non-registered shareholder.

How can I vote if I am a registered shareholder?

- By casting your vote online at www.voteproxyonline.com, alternatively you may return your completed proxy by mail or deliver it in accordance with the instructions on your proxy.
- By attending the Meeting and casting your vote in person. If you have already voted by proxy and attend the Meeting and wish to vote in person, you may do so by registering with the scrutineer at the Meeting.
- By appointing someone else as proxy to attend the Meeting and vote your shares for you, by following the instructions provided on your proxy.
- When voting other than at the meeting, please ensure you leave sufficient time for your proxy to be received by TSX Trust Company (“**TSX Trust**”) before 9:00 a.m. (Toronto) on May 30, 2024.

How can I vote if I am a non-registered shareholder?

If you are a non-registered shareholder and you receive your materials through an investment dealer or other intermediary, complete and return the forms entitling you to vote by following the instructions in those forms. The materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions provided by your nominee to appoint yourself as proxy holder and follow the signature and return instructions of your nominee. Non-registered shareholders who appoint themselves as proxy holders should present themselves at the Meeting to a representative of TSX Trust. Do not otherwise complete the request for voting instructions sent to you as you will be voting at the Meeting. **Non-registered shareholders cannot use a voting information form provided by Broadridge (as defined below) to vote their Common Shares directly at the Meeting.**

The majority of investment brokers and dealers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically asks non-registered shareholders to vote via the internet at www.proxyvote.com, by telephone using the number listed on the voting instruction form, or by returning the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the meeting.

Non-registered shareholders should carefully follow the instructions provided by their intermediary on the voting information form. Non-registered shareholders should pay particular attention to any deadline specified on the voting information form as this deadline may be different (and earlier) than the proxy voting deadline for registered shareholders described above. TSX Trust must receive non-registered shareholders' voting instructions from Broadridge in advance of 9:00 a.m. (Toronto) on May 30, 2024.

How do I appoint someone else to go to the Meeting and vote my Common Shares for me?

Mr. Ted Daniel, the Chief Executive Officer and a Director of the Corporation and Ms. Marilyn Daniel, the Chief Operating Officer of the Corporation, have been named in the proxy to represent shareholders at the Meeting. **If you are a registered shareholder, you can appoint someone else to represent you at the Meeting. Just complete a paper proxy by inserting the person's name in the appropriate space on the proxy form, or complete another acceptable paper proxy. If applicable, you may also follow the instructions provided on your proxy to appoint someone online. If you are a non-registered shareholder, you can also appoint someone else to represent you at the Meeting by following the instructions in the materials you receive through your investment dealer or other intermediary. In either case, the person you appoint does not need to be a shareholder but must attend the Meeting to vote your Common Shares.**

Is there a deadline for my proxy to be received?

Yes. Your proxy must be received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 no later than 9:00 a.m. (Toronto) on May 30, 2024. You can also vote by fax, by phone or over the internet by following the instructions on the form of proxy. If the Meeting is adjourned or postponed, your proxy must be received 48 hours, excluding weekends and holidays, before the adjourned or postponed meeting date.

Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

How will my Common Shares be voted if I return a proxy?

Common Shares represented by a proxy will be voted or withheld from voting, as the case may be, on any ballot that may be called for at the Meeting. A shareholder or intermediary may direct the manner in which the Common Shares represented by the proxy are to be voted by marking the form of proxy accordingly. Where a choice is specified, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the choice specified. **Where no choice is specified in the proxy with respect to a matter identified therein, the Common Shares represented will be voted in favour of all the resolutions described herein and on any ballot that may be called for on that matter.**

What happens if there are amendments or variations or other matters brought before the Meeting?

The form of proxy confers discretionary authority upon the proxyholder in respect of amendments or variations to the matters identified in the accompanying Notice, and in respect of any other matters that may properly come before the Meeting.

Your voting instructions provided by proxy give discretionary authority to the person you appoint as proxyholder to vote as he or she sees fit on any amendment or variation to any of the matters identified in the notice of the meeting and any other matters that may properly be brought before the meeting, to the extent permitted by law. As of the date hereof, neither the directors nor executive officers of the Corporation are aware of any variation, amendment or other matter to be presented for a vote at the Meeting.

What if I change my mind?

If you are a registered shareholder and have voted by proxy, you may revoke your proxy by delivering to TSX Trust a duly executed proxy by paper, with a later date or by delivering a form of revocation of proxy. Any new voting instructions, however, will only take effect if received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 by 9:00 a.m. (Toronto) on May 30, 2024, or if the Meeting is postponed or adjourned, no later than 48 hours, excluding weekends and holidays, before the date and time of the postponed or adjourned meeting.

If you are a registered shareholder and have voted by proxy, you may also revoke your proxy by an instrument in writing executed by a shareholder or by a shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and deposited at the registered office of the Corporation at 32 Simpson Road, Bolton, Ontario L7E 1G9 any time up to and including the last business day preceding the day of the meeting.

If you are a registered shareholder, you may also revoke your proxy and vote in person at the Meeting, or any adjournment or postponement thereof, by delivering a form of revocation of proxy to the Chairman of the Meeting at the Meeting before the vote, in respect of which the proxy is to be used, is taken. You may also revoke your proxy in any other manner permitted by law.

If you are a non-registered shareholder, you may revoke your proxy or voting instructions in accordance with the procedure set forth in your voting information form or by contacting the individual who serves your account.

Who is soliciting my proxy?

Your proxy is being solicited on behalf of management of Titanium for use at the Meeting.

The solicitation will be made by mail to your latest address shown on the register of shareholders or by electronic mail to the e-mail address you provided, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Corporation.

What if I have more questions?

If you have any questions about the information contained in this circular or need assistance in completing your proxy form, please contact Titanium by e-mail at investors@tgi.com.

INTERPRETATION

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars. The information contained herein is provided as of April 24, 2024, unless indicated otherwise.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

Titanium has 44,734,257 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

Unless otherwise stated, the information contained in this Circular is as of April 24, 2024 (the "**Record Date**"), which is the record date for the Meeting fixed by the board of directors of the Corporation (the "**Board**").

A quorum is reached with at least two people present who hold, or represent by proxy, in the aggregate at least 25% of the issued and outstanding Common Shares, being the shares entitled to be voted at the Meeting.

Except as set out below, to the knowledge of the directors and executive officers of the Corporation, and based on existing information as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, except as set forth in the table below.

Name of Shareholder	Number of Common Shares Held	Percentage of Common Shares Outstanding
Trunkeast Investments Canada Limited ⁽¹⁾	12,837,187	28.70%

Notes:

(1) Includes Common Shares owned by affiliates and associates of Trunkeast Investments Canada Limited ("**Trunkeast**") and its controlling shareholder (collectively, "**Trunkeast Entities**"). Trunkeast Entities also beneficially own or control an aggregate of 200,000 Options (as

defined below). If all of their Options were exercised, the Trunkeast Entities would collectively hold 29.14% of the outstanding Common Shares. The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by the Trunkeast Entities, not being within the knowledge of the Corporation, has been obtained by the Corporation from information disclosed publicly, or furnished by such shareholders.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer who has held such position at any time during the financial year ended December 31, 2023; (b) proposed nominee for election as a director; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the approval of the Option Plan (defined below).

PARTICULARS OF ANNUAL MATTERS TO BE ACTED UPON

Appointment of Auditor

Shareholders will be asked to consider, and if thought appropriate, to approve and adopt an ordinary resolution re-appointing KPMG LLP (“**KPMG**”) to continue to serve as auditors of the Corporation until the next annual meeting of Shareholders. KPMG was appointed as the auditor of the Corporation, effective May 10, 2023, and approved at the last Meeting.

Unless authority is withheld, the persons named in the accompanying proxy intend to vote FOR the re-appointment of KPMG as the auditors of the Corporation until the next annual meeting of shareholders and to authorize the Board to fix their remuneration.

Election of Directors

Our articles of amalgamation (the “**Articles**”) provide that the Board consist of a minimum of one and a maximum of nine directors. The Board currently consists of five directors and the term of office of each of the present directors expires at the close of the Meeting. The Board has fixed the size of the Board for election at the meeting at five directors. At the meeting, the five incumbent directors set out in the table below will be proposed for election as directors of the Corporation (the “**Nominees**”). Each director elected will hold office until the close of the next annual meeting of shareholders or until such person’s successor is elected or appointed.

Unless authority is withheld, the persons named in the accompanying proxy intend to vote FOR the election of each of the Nominees. The Corporation’s management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

Majority Voting Policy

The Board has adopted a Majority Voting Policy that applies to the election of directors at the Meeting. See “Statement of Corporate Governance Practices – Other Governance Policies.”

Nominees for Election as Director

The following table sets forth the name, province or state of residence, position held with the Corporation, principal occupation and number of securities of the Corporation that are beneficially owned, directly or indirectly, or which control or direction is exercised, by each Nominee:

Name, Office Held and Province of Residence⁽¹⁾	Director Since	Securities Beneficially Owned or Controlled⁽¹⁾⁽²⁾	Principal Occupation⁽¹⁾
Theodor (Ted) Daniel⁽³⁾⁽⁴⁾ President, Chief Executive Officer and Director, Ontario, Canada	April 1, 2015	3,197,123 Common Shares 150,000 Options	President and Chief Executive Officer of Titanium
Luciano (Lu) Galasso⁽⁵⁾ Director, Ontario, Canada	April 1, 2015	50,000 Common Shares 388,000 Options	Partner, Zzen Group of Companies Limited
William (Bill) Chyfetz⁽⁶⁾ Director, Ontario, Canada	April 1, 2015	383,000 Options	Corporate Director
David Bradley⁽⁷⁾ Director, Ontario, Canada	January 1, 2018	275,000 Options	Corporate Director
Grace Palombo⁽⁸⁾ Director, Ontario, Canada	September 1, 2022	91,800 Options	Executive Vice President and Chief Human Resources Officer, Great West Lifeco

Notes:

- (1) The information as to residence and principal occupation, not being within the knowledge of Titanium, has been furnished by the respective directors individually.
- (2) The Corporation's directors hold an aggregate of 3,247,123 Common Shares, representing approximately 7.25% of the Common Shares as at the Record Date.
- (3) Mr. Daniel has been a director of TLI, a predecessor entity to (and currently an indirect wholly owned subsidiary of) the Corporation, since its formation in 2002, and member of the human resources and compensation committee of the Board ("**HR Committee**").
- (4) In addition, Mr. Daniel's spouse beneficially owns 200,000 Options.
- (5) Chair of the Board of Directors and member of the audit committee of the Board ("**Audit Committee**") and HR Committee
- (6) Chair of the Audit Committee and member of the HR Committee and corporate governance and nominating committee ("**Governance Committee**")
- (7) Chair of the Governance Committee and member of the HR Committee and Audit Committee.
- (8) Chair of the HR Committee and member of the Audit Committee and Governance Committee.

Biographical information regarding each such Nominee, including his or her career profile and areas of expertise, is presented below.

Theodor (Ted) Daniel: Mr. Daniel founded TLI in May of 2002. He began his career at KPMG LLP, where he completed his designation requirements. He then furthered his career at Schwartz Levitsky Feldman LLP in accounting, tax, and mergers and acquisitions corporate finance capacities. He then spent approximately 10 years on various turnaround assignments in a Chief Financial Officer capacity. Prior to the establishment of TLI, he worked as Chief Financial Officer of a mid-sized transportation company for six years, gaining extensive experience in the trucking industry. Mr. Daniel then established TLI and led Titanium to a successful partnership with the Zzen Group of Companies in 2007. His strong financial leadership and passion for efficiency via technology has resulted in Titanium being recognized by Growth 500 as one of Canada's Fastest-Growing Companies for the past ten consecutive years. Further, he has led the company to the successful completion of thirteen company acquisitions since April 2011. Mr. Daniel is a CPA, Chartered Accountant by profession and holds a BA (Computer Science) and an Honours BA (Business and Administrative Studies) from York University.

Luciano (Lu) Galasso: Mr. Galasso is a partner with the Zzen Group of Companies in Vaughan, Ontario. The Zzen Group owns and operates companies in land development, real estate, services, hospitality, and manufacturing sectors. He is the Chief Financial Officer for the manufacturing companies, and is responsible for financing and acquisitions for that sector. He is also the asset manager for the international hospitality business. Prior to Zzen Group, he was a Vice President of Royal Group, participating in the taxation and finance areas. He was also a member of the Royal Group's "going public" transaction team and Royal Group's acquisition team. Mr. Galasso completed the Directors Education Program at the Rotman School of Management and is a CPA, Chartered Accountant. He is the President of the Meta Foundation, a charitable organization dedicated to people with special needs, and is a director and fundraiser for the St. Christopher Children's Home.

William (Bill) Chyfetz: Mr. Chyfetz was Vice President and Secretary of Progressive Waste Solutions Ltd. (TSX: BIN) and its predecessors from July 2000 to September 2014. He was also General Counsel from July 2000 to July 2010

and Associate General Counsel from July 2010 to September 2014. While General Counsel, Mr. Chyfetz was involved in the listing of the company on the Toronto Stock Exchange in 2002, its conversion from an income trust in 2008, listing on the New York Stock Exchange in 2009 and approximately 40 acquisitions in Canada over that period. During his career at Progressive Waste Solutions Ltd., he was at times responsible for the Canadian Tax, Insurance and Human Resource functions. Mr. Chyfetz is a chartered accountant with a CPA, CA designation as well as a barrister and solicitor called to the Ontario bar. Mr. Chyfetz obtained his LL.B. from Osgoode Hall Law School and his B. Comm. from McGill University. Mr. Chyfetz was the 2010 Canadian General Counsel Awards Mid-Market Excellence Award recipient.

David Bradley: For the better part of three decades Mr. Bradley was the voice of trucking in Canada and Ontario until his retirement at the end of 2017 as the CEO of both the Canadian Trucking Alliance and the Ontario Trucking Association where he was responsible for leading several key industry policy initiatives including the introduction of mandatory speed limiter activation, a universal ELD mandate and mandatory entry level training for truck drivers, to name a few. He also served as the acting CEO of Trucking HR Canada for the period July 2017 to February 2018. Prior to joining the trucking industry, he was a management consultant with Touche Ross & Partners (1982-84) and a financial markets economist with the Bank of Nova Scotia (1984-85). Mr. Bradley holds an M.A. and B.A. in economics. He is also a fellow of the Chartered Institute of Logistics and Transportation. He also serves on the Board of Directors of Hamilton-Oshawa Port Authority, Great Lakes Port Management Inc., and is past-Chair of the Ontario Highway Transport Board. He is a recipient of the Ontario National Transportation Week Person of the Year Award, the Ontario Ministry of Transportation Road User Safety Divisional Partnership Award and the OTA Service to Industry Award.

Grace Palombo: Ms. Palombo currently holds the position of Executive Vice President and Chief Human Resources Office for Great-West Lifeco. For the past three decades, Ms. Palombo has held various executive positions with notable organizations in North America. Prior to joining Great-West Lifeco in 2014, she was an integral part of the senior leadership teams at TD Bank in Canada and US, CanWest Media Inc., Husky Injection Molding, Union Gas and Canada Life. With a legal background and specialization in human resources and compensation, Ms. Palombo has also served on several boards in the past, notably for Student Transportation of America and Enercare Inc. In 2018, Ms. Palombo was named one of Canada's Top 100 Most Powerful Women by the Women's Executive Network.

Stock Option Plan

Titanium has a “rolling” stock option plan that was last approved by shareholders on June 13, 2023 (the “**Option Plan**”). Under the proposed Option Plan, the number of options to purchase Common Shares (“**Options**”) granted under the Option Plan may not exceed 10% of the Common Shares issued and outstanding from time to time. TSX policies require that rolling stock option plans, such as the Option Plan, receive shareholder approval every three years at the Corporation's annual shareholders meeting. As such, shareholders are being asked to consider and, if thought appropriate, adopt an ordinary resolution (the full text of which is reproduced in Schedule “A”), authorizing and approving Corporation's Option Plan (the “**Option Plan Resolution**”).

A summary of the material terms of the Option Plan is set out below. The proposed Option Plan is substantially identical to the one approved by shareholders on June 13, 2023. The full text of the Option Plan is attached as Exhibit 1 to Schedule “A”. Shareholders are urged to review the full text of the Option Plan before voting on the Option Plan Resolution.

There were an aggregate of 44,734,257 Common Shares issued and outstanding as of the Record Date. An aggregate of 3,229,000 Options (representing approximately 7.22% of the issued and outstanding Common Shares as of the Record Date) have been granted and have not been cancelled, exercised or expired pursuant to the Option Plan. Accordingly, the Corporation may grant further Options under the Option Plan. As at the Record Date; the number of Common Shares remaining available for issuance under the Option Plan would be 1,244,426 (as calculated based upon 10% of the aggregate number of issued and outstanding Common Shares as at the date of this Circular, less the number of Options currently outstanding under the Option Plan). The total number of Options which may be granted to any one individual under the Option Plan may not exceed 5% of the outstanding Common Shares. The total number of Options which may be granted to any insider (as defined in the Option Plan) may not exceed 10% of the outstanding Common Shares. The maximum number of stock options which may be granted to any one consultant (including persons employed to provide investor relations services) under the Option Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The aggregate number of Options awarded to insiders

under the Option Plan and any previously established and outstanding stock option plans or grants in a one-year period cannot exceed 10% of the issued Common Shares (calculated at the time of award and including any other share compensation arrangement), unless disinterested shareholder approval has been obtained. In addition, the aggregate number of Common Shares reserved for issuance to insiders upon the exercise of Options awarded under the Option Plan and any previously established and outstanding stock option plans or grants, cannot exceed 10% of the issued Common Shares (calculated at the time of award and including any Other Share Compensation Arrangement), unless disinterested shareholder approval has been obtained.

The Corporation’s burn rate under the Option Plan, as defined under the policies of the TSX, for the past three (3) fiscal years is as follows:

	2021	2022	2023
Annual Burn Rate of Option Plan	0.21	0.16	0.08

The Options granted under the Option Plan are non-assignable and may be granted for a term not exceeding 10 years from the date of grant. Notwithstanding, if the date on which an Option expires occurs during any period imposed by the Corporation, pursuant to its insider trading policies or otherwise, during which an optionee may be restricted from trading in securities of the Corporation (a “**Blackout Period**”) or within two business days after the last day of a Blackout Period, the date of the expiry of such Option will become the tenth business day following the end of the Blackout Period.

Options may be granted under the Option Plan only to directors, officers, employees and consultants of the Corporation or any related entity of the Corporation, subject to the rules and regulations of applicable regulatory authorities and the TSX. In the event that any optionee ceases to be an eligible person under the Option Plan (i.e. ceases to be an officer, director, employee or consultant for any reason other than death or termination with cause), the optionee will be entitled to exercise his or her Options which have vested as of such date of cessation only within a period of one year, in the case of optionees that are directors or officers, or 90 days, in the case of employees or consultants, following the date of such cessation or such other date as may be determined by the Board subject to regulatory approval, but in no event may any Options be exercised following the expiry date thereof. In the event an optionee is terminated with cause, the Options held by such optionee will expire on the date of such termination. In the event of the death of an optionee, any Options held by such optionee which have vested as of the date of death may only be exercised within a period of one year succeeding the optionee’s death, but in no event may any options be exercised following the expiry date thereof.

In the event of a change of control of the Corporation (or an impending change of control), the Board will have the discretion to deal with outstanding Options in the manner it deems fair and reasonable in the circumstances, which may include accelerated vesting or expiry of the Options. Under the Option Plan, a change of control is deemed to occur if one of the following events has taken place:

- the sale, transfer or other disposition of all or substantially all of the Corporation’s assets in complete liquidation or dissolution of the Corporation;
- a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation immediately after completion of the transaction;
- any person or combination of persons at arm’s length to the Corporation and its affiliates (other than Trunkeast and its affiliates) acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;
- a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or

- as a result of or in connection with: (i) a contested election of directors of the Corporation; or (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity (a “**Transaction**”), fewer than 50% of the Corporation’s directors following the Transaction are persons who were directors of the Corporation immediately prior to such Transaction.

The exercise price of Options granted under the Option Plan will be determined by the Board and may not be lower than the market price of the Common Shares at the time the option is granted. If the Common Shares are not listed on a stock exchange, the maximum permissible discount is 25%.

Options issued under the Option Plan vest at the discretion of the Board, subject to certain specified limitations and TSX policies, respectively.

The Board may at any time amend the Option Plan or any Options granted thereunder, subject to the receipt of all applicable regulatory approvals, provided that no such amendment may, without the consent of affected optionees, materially decrease the rights or benefits accruing to such optionees or materially increase the obligations of such optionees. For greater certainty, the Option Plan provides that the Board may amend or terminate the Option Plan or any Options granted thereunder without obtaining shareholder approval of such amendments or termination, other than the following amendments which shall be subject to the approval of shareholders (together with all applicable regulatory approvals): (i) amendments to the definition of categories of persons eligible to participate in the Option Plan; (ii) amendments to the maximum number or percentage of Common Shares (or other securities) issuable under the Option Plan; (iii) the limitations under the Option Plan on the number of Options that may be granted to any one person or any category of persons; (iv) the method for determining the exercise price of Options; (v) the maximum term of Options; (vi) the expiry and termination provisions applicable to Options; and (vii) any other provision that is required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

The Board is specifically authorized to amend the terms of the Option Plan or any Option without obtaining the approval of shareholders in the following circumstances, subject to any limitations that may be prescribed by the rules or policies of the TSX from time to time: (i) amendments of a “housekeeping” nature including, but not limited to, of a clerical, grammatical or typographical nature; (ii) to correct any defect, supply any information or reconcile any inconsistency in the Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Option Plan; (iii) a change to the vesting provisions of any Option or the Option Plan; (iv) amendments to reflect any changes in requirements of any regulatory authority to which the Corporation is subject; and (v) in the case of any Option, the substitutions and/or adjustments contemplated under section 3.8 of the Option Plan.

- (a) The Option Plan must be subsequently re-approved by shareholders no later than June 3, 2027.

The Board recommends that shareholders vote IN FAVOUR of the Option Plan Resolution. To be effective, the Option Plan Resolution must be approved by a majority of the votes cast by the shareholders who vote in person or by proxy at the Meeting on the Option Plan Resolution. **The management representatives named in the enclosed form of proxy intend to vote IN FAVOUR of the Option Plan Resolution, unless a shareholder specifies in its proxy that its Common Shares are to be voted against such resolution.**

Share Purchase Plan

At the Meeting, shareholders will be asked to authorize the number of Common Shares issuable under the Corporation’s share purchase plan (“**Purchase Plan**”) to 2,500,000 Common Shares. The full text of the Purchase Plan is attached as Exhibit I to Schedule “B” and is otherwise identical to that approved by shareholders on June 13, 2023.

A summary of the material terms of the Purchase Plan is set out below. The Purchase Plan is intended to enable eligible participants to acquire Common Shares in a convenient and systematic manner through deductions, so as to encourage a proprietary interest in the operation, growth and development of the Corporation. The summary of the Purchase Plan set out below is qualified in its entirety by the full text of the Purchase Plan which is set out in Exhibit I to Schedule B to this Management Information Circular. The Board encourages shareholders to read the full text of the Purchase Plan before voting on the Purchase Plan Resolution.

Administration: The Purchase Plan is administered by the Board, which may delegate its authority to a Committee.

Eligibility; Participation; Titanium Contribution: Unless otherwise determined by the Board, participation in the Purchase Plan is open to Canadian employees and independent contractors of the Corporation and any of its affiliates that are otherwise designated by the Board. Participation in the Purchase Plan is voluntary. To participate in the Purchase Plan, an eligible participant authorizes deductions in an amount between 1% to 5% of his or her eligible compensation to be contributed to the Purchase Plan, up to a maximum of \$400 per pay. The Corporation will match 100% of such contributions in accordance with the Purchase Plan. Such contributions will be used to purchase Common Shares from treasury at the end of each contribution period. Contribution periods will generally coincide with pay periods. Subject to eligibility, participants may elect to hold Common Shares acquired pursuant to the Purchase Plan in a Registered Retirement Savings Plan.

Participants may elect to increase or decrease deductions for the current contribution period not later than five business days following the first day of such contribution period or may elect to withdraw from the Purchase Plan at least five business days before the last trading day of an contribution period, provided that individuals subject to a trading blackout may not enroll or withdraw from the Purchase Plan or make changes to deductions during a blackout period.

Purchase Price: The purchase price for the Common Shares purchased under the Purchase Plan will be determined by the Board and will not be less than the 20 day volume weighted price of the Common Shares on the TSX.

Participation Limits: Insiders of the Corporation may not participate in either the Purchase Plan or the US Sub-Plan. No more than 5% of the Corporation's outstanding Common Shares may be issued to any one participant under the Purchase Plan or any other security-based compensation arrangement.

Shares Available: Common Shares purchased under the Purchase Plan will be issued from treasury.

Restrictions on Transfer: The rights of a participant under the Purchase are not capable of being assigned, transferred, pledged or otherwise disposed of in any way by the participant (other than by will, the laws of descent and distribution or to a designated beneficiary upon death, as provided in the Purchase Plan).

Termination Entitlements: Upon termination, a participant is no longer an eligible participant under the Purchase Plan and the participant will be withdrawn from the Purchase Plan. Upon withdrawal from the Purchase Plan, all deductions from the Purchase Plan that have not been used to purchase Common Shares will be returned to the participant and all Common Shares held in the participant's Purchase Plan account must be withdrawn within 90 days of the participant's withdrawal from the Purchase Plan. See Section 12 of the Purchase Plan for additional information with respect to the termination of entitlements.

Amendments: The Board has the authority, in the case of specified capital reorganizations affecting the Corporation, to determine appropriate equitable adjustments, if any, to be made under the Purchase Plan, including adjustments to the number of Common Shares which have been authorized for issuance under the Purchase Plan, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Purchase Plan. The Board also reserves the right to amend, suspend or terminate the Purchase Plan, in whole or in part, at any time, subject to applicable laws and requirements of any stock exchange or governmental or regulatory body (including any requirement for shareholder approval). The Board may make certain amendments to the Purchase Plan without shareholder approval.

Examples of amendments that the Board may make without shareholder approval include, without limitation, (i) changes of a housekeeping nature, (ii) changes to the contribution periods, (iii) changes to enrollment procedures, and (iv) changes to the entitlements upon termination.

US Sub-Plan: Only US Participants may participate in the US Sub-Plan. The US Sub-Plan will be administered by the Board, which may delegate its authority to a Committee. No Common Shares will be issued from treasury under the US Sub-Plan. For each calendar quarter, US Participants will provide the Corporation, within 10 business days of the close of such quarter, with a receipt of such participant's purchase of Common Shares from the open market with their personal funds (the "**Participant Market Purchase**"). For each calendar quarter during participation, within thirty days of the close of such quarter, US Participants will receive a restricted stock award to purchase Common Shares, subject to a vesting term of three years (the "**Restricted Stock**"), which is equal to the number of whole Common Shares which can be purchased with the amount of such quarter's Participant Market Purchase, up to an annual maximum of 5% of the Participant's compensation (the "**Restricted Stock Award**"). The vested portion of

Restricted Stock Awards will be purchased on the facilities of the TSX by the Corporation for deposit into such US Participant's personal brokerage account.

The Board recommends that shareholders vote IN FAVOUR of the Purchase Plan Resolution. To be effective, the Purchase Plan Resolution must be approved by a majority of the votes cast by the shareholders who vote in person or by proxy at the Meeting on the Purchase Plan Resolution. **The management representatives named in the enclosed form of proxy intend to vote IN FAVOUR of the Purchase Plan Resolution, unless a shareholder specifies in its proxy that its Common Shares are to be voted against such resolution.**

Other Matters

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

STATEMENT OF EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

The Corporation did not carry on an active business prior to the completion of the RTO on April 1, 2015, at which time the current executive officers of the Corporation were appointed. In December 2022, the Board established a Human Resources and Compensation Committee (the "HRCC") for the purposes of reviewing and adopting a formal process for determining the compensation of its current executive officers and directors. In 2023, the HRCC developed a framework for executive and director compensation that takes into consideration a number of variables, including annual performance measures, market conditions, retention risks and cost of living.

Compensation of Executives

The objectives of Titanium's executive compensation policy will be to attract and retain individuals of high calibre to serve as executive officers of Titanium, to motivate their performance in order to achieve Titanium's strategic objectives, and to align the interests of executive officers with the long-term interests of Titanium shareholders. Titanium's primary compensation policy will be to pay for performance and, accordingly, the performance of Titanium and of its executive officers are both examined by the Board.

Benchmarking Executive Pay

During 2023, the Committee engaged Willis Towers Watson (WTW) to provide support in benchmarking executive compensation. Titanium has a narrow field of direct comparator companies. To evaluate compensation, several benchmarks were taken into consideration to support Committee deliberations and determine an appropriate compensation framework. Specifically, three sources of data were compiled.

Canadian proxy peer group:

- Algoma Central Corp.
- Andlauer Healthcare Group.
- Cargojet Inc.
- Chorus Aviation Inc.
- Exchange Income Corp.
- Logistec Corp.
- Mullen Group Ltd.
- TFI International Inc.
- Westshore Terminals Investment Corp.

U.S. proxy peer group:

- ArcBest Corporation
- C.H. Robinson Worldwide, Inc.
- Covenant Logistics Group, Inc.
- Daseke, Inc.
- Expeditors International of Washington, Inc.
- Forward Air Corporation
- GXO Logistics, Inc.
- Knight-Swift Transportation Holdings Inc.
- Landstar System, Inc.
- Marten Transport, Ltd.
- P.A.M. Transportation Services, Inc.
- Radiant Logistics, Inc.
- Schneider National, Inc.
- Universal Logistics Holdings, Inc.

- Hub Group, Inc.
- J.B. Hunt Transport Services, Inc.
- Janel Corporation
- USA Truck, Inc.
- Werner Enterprises, Inc.
- XPO, Inc.

These companies represent a group of Canadian and U.S. based, publicly traded companies in the transportation, freight, and logistics industries, with publicly disclosed compensation for their Named Executive Officers.

To assist the Committee in reflecting on the relationship between company size and complexity, and executive pay at Titanium, a third benchmark was considered that was more aligned with Titanium’s revenue. This additional data was drawn from WTW’s Canadian Executive Compensation database. The market data were adjusted using regression analysis to reflect Titanium’s current and projected revenue, to provide a third point of reference.

The Committee reflected on these benchmarks without targeting compensation to a specific market percentile given the challenge of direct comparability. The Committee also considered the role of each Titanium executive in the organization, tenure in the role, and general talent market and other business considerations to establish a compensation framework and make specific compensation determinations for each Named Executive Officer. In addition, the Board will use its experience and judgment in determining an overall compensation package for such individuals.

Titanium’s executive officers are entitled to participate in Titanium’s bonus plan pursuant to the terms of their respective employment agreements. Executive bonuses are accrued at December 31 and will be paid annually, subject to Titanium’s financial performance and the discretion of Titanium’s Board. Summaries of the terms of the employment agreements (the “**Employment Agreements**”) entered into with the current executive officers of the Corporation (the “**Named Executive Officers**”) are set out below:

Theodor (Ted) Daniel: The Employment Agreement with Mr. Daniel has been entered into for an indefinite term. Mr. Daniel is entitled to an annual base salary of \$350,000 and is eligible to receive a discretionary bonus. Titanium is obliged to provide Mr. Daniel with its current health benefit package and its car/fleet package. Mr. Daniel’s employment may be terminated at any time by Titanium for just cause, without any further compensation (other than accrued compensation). In the event Mr. Daniel’s employment is (or is deemed to be) terminated by Titanium without cause, he is entitled to receive in lieu of notice a lump sum equal to 30 months of his then current base salary from the date of termination, or such higher amount prescribed by applicable law. Mr. Daniel’s Employment Agreement also includes provisions regarding non-competition, non-solicitation, non-disparagement and confidentiality.

Marilyn Daniel: The Employment Agreement with Ms. Daniel has been entered into for an indefinite term. Ms. Daniel is entitled to an annual base salary of \$300,000 and is eligible to receive a discretionary bonus. Titanium is obliged to provide Ms. Daniel with its current health benefit package and its car/fleet package. Ms. Daniel’s employment may be terminated at any time by Titanium for just cause, without any further compensation (other than accrued compensation). In the event Ms. Daniel’s employment is (or is deemed to be) terminated by Titanium without cause, she is entitled to receive in lieu of notice a lump sum equal to 30 months of her then current base salary from the date of termination, or such higher amount prescribed by applicable law. Ms. Daniel’s Employment Agreement also includes provisions regarding non-competition, non-solicitation, non-disparagement and confidentiality.

Chun Kit (Alex) Fu: The Employment Agreement with Mr. Fu has been entered into for an indefinite term. Mr. Fu is entitled to an annual base salary of \$230,000 and is eligible to receive a discretionary bonus. Titanium is obliged to provide Mr. Fu with its current health benefit package and its car/fleet package. Mr. Fu’s employment may be terminated by the parties in accordance with applicable Canadian labour law. In the event Mr. Fu’s employment is (or is deemed to be) terminated by Titanium without cause or in connection with the disability of Mr. Fu, he is entitled to receive any amounts due pursuant to the requirements of applicable law. Mr. Fu’s Employment Agreement also includes provisions regarding non-solicitation and confidentiality.

Flora Poon: The Employment Agreement with Ms. Poon has been entered into for an indefinite term. Ms. Poon is entitled to an annual base salary of \$220,000 and is eligible to receive fixed bonus equal to 20% of her annual base salary. Titanium is obliged to provide Ms. Poon with its current health benefit package. Ms. Poon’s employment may be terminated by the parties in accordance with applicable Canadian labour law. In the event Ms. Poon’s employment is (or is deemed to be) terminated by Titanium without cause or in connection with the disability of Ms. Poon, she is entitled to receive any amounts due pursuant to the requirements of applicable law. Ms. Poon’s Employment Agreement also includes provisions regarding non-solicitation and confidentiality.

Termination and Change of Control Benefits

Pursuant to the Employment Agreements, the current executive officers of the Corporation may be entitled to payments upon their termination without cause. See above for a description of the terms of the Employment Agreements.

Compensation of Directors

The current directors of the Corporation have been compensated through the grant of Options and independent directors of the Corporation are paid an annual fee of \$45,000. All directors are entitled to reimbursement for all actual reasonable and appropriate expenditures (including business travel expenses, if applicable) incurred by them in carrying out their respective duties and responsibilities as directors of the Corporation. The Board will periodically reassess its approach to director compensation.

COMPENSATION OF EXECUTIVE OFFICERS

The following table sets forth information concerning the total compensation for the financial years ended December 31, 2023, 2022 and 2021 for the Named Executive Officers. During the financial years ended December 31, 2023 and 2022, the Named Executive Officers were the only executive officers of the Corporation. Mr. Daniel also served as a director of the Corporation.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽²⁾	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-Term Incentive Plans			
Theodor (Ted) Daniel President and Chief Executive Officer	2023	\$350,000	Nil	Nil	\$175,000	Nil	Nil	Nil	\$525,000
	2022	\$260,000	Nil	37,807	\$500,000	Nil	Nil	Nil	\$797,807
	2021	\$240,000	Nil	Nil	\$125,000	Nil	Nil	Nil	\$365,000
Marilyn Daniel Chief Operating Officer	2023	\$300,000	Nil	Nil	\$120,000	Nil	Nil	Nil	\$420,000
	2022	\$200,000	Nil	113,422	\$300,000	Nil	Nil	Nil	\$613,422
	2021	\$180,000	Nil	Nil	\$100,000	Nil	Nil	Nil	\$280,000
Chun Kit (Alex) Fu Chief Financial Officer	2023	\$230,000	Nil	Nil	\$57,500	Nil	Nil	Nil	\$287,500
	2022	\$180,000	Nil	\$37,807	\$200,000	Nil	Nil	Nil	\$417,807
	2021	\$168,000	Nil	\$60,573	\$65,000	Nil	Nil	Nil	\$293,573
Flora Poon⁽³⁾ General Counsel and Corporate Secretary	2023	\$220,000	Nil	\$7,850	\$22,000	Nil	Nil	Nil	\$249,850
	2022	\$204,000	Nil	\$7,561	\$30,600	Nil	Nil	Nil	\$242,161

Notes:

- (1) Option-based awards are comprised of stock option grants made under the Company's Option Plan. The value of the options has been calculated using the Black-Scholes model as of the date of grant and represents both vested and unvested portions.
- (2) Annual Incentive Plan comprised of annual bonuses. To better reflect executive compensation structure, executive annual bonus is disclosed under Annual Incentive Plan instead of All Other Compensation going forward. In addition, the disclosed annual bonus has been changed from cash basis to accrual basis to better align with executive compensation disclosure from the Corporation's financial statements.
- (3) Ms. Poon was named Corporate Secretary on January 1, 2023.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and Option-based awards of the Corporation granted to the Named Executive Officers that were granted before, and remain outstanding as of, the end of the Corporation's most recently completed financial year (December 31, 2023).

Named Executive Officer	Year Issued	Share-Based Awards			Option-Based Awards			
		Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out of Distributed	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)
Theodor (Ted) Daniel President and Chief Executive Officer	2015	Nil	Nil	Nil	100,000	\$1.50	April 1, 2025	\$82,000
	2023	Nil	Nil	Nil	50,000	\$2.25	January 20, 2033	\$3,500
Marilyn Daniel Chief Operating Officer	2015	Nil	Nil	Nil	50,000	\$1.50	April 1, 2025	\$41,000
	2023	Nil	Nil	Nil	150,000	\$2.25	January 20, 2033	\$10,500
Chun Kit (Alex) Fu Chief Financial Officer	2017	Nil	Nil	Nil	10,000	\$1.50	January 11, 2027	\$8,200
	2019	Nil	Nil	Nil	25,000	\$1.50	January 9, 2029	\$20,500
	2020	Nil	Nil	Nil	50,000	\$1.50	January 15, 2030	\$41,000
	2021	Nil	Nil	Nil	100,000	\$2.60	January 5, 2031	N/A
	2022	Nil	Nil	Nil	65,000	\$2.60	January 24, 2032	N/A
	2023	Nil	Nil	Nil	50,000	\$2.25	January 20, 2033	\$3,500

Note:

- (1) The closing market price of the Common Shares on the Exchange on December 31, 2023 was \$2.32 per share. The value of unexercised in-the-money options includes both vested and unvested share options.

Incentive Plan Awards – Value Vested or Earned During the Financial Period

The following table sets forth the value of all incentive plan awards of the Corporation granted to Named Executive Officers of the Corporation that vested or were awarded during the Corporation’s most recently completed financial year (December 31, 2023).

Named Executive Officer	Share-Based Awards – Value Vested During the Year (\$)	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Ted Daniel	N/A	N/A	N/A
Marilyn Daniel	N/A	N/A	N/A
Chun Kit (Alex) Fu	N/A	N/A	N/A

Note:

- (1) The value vested during the year for options based awards is calculated based on the number of shares vested in the year multiplied by the in-the-money amount, which is the difference between the market price of the underlying securities on the vesting date and the exercise price of the options, if positive.

Pension and Other Benefit Plans

During its financial year ended December 31, 2023, the Corporation had no defined benefit pension plan, defined contribution plan or group registered retirement savings plan in place.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at December 31, 2023, there are contracts of employment contracts between the Corporation and each of the Named Executive Officers. See “Statement of Executive and Director Compensation – Compensation Discussion and Analysis – Compensation of Executives” for details regarding the contractual terms thereof.

COMPENSATION OF DIRECTORS

The following table sets forth information concerning the total compensation for the financial year ended December 31, 2023 for the Corporation’s non-executive directors. Mr. Daniel, a Named Executive Officer, was also a director of the Corporation during the financial year ended December 31, 2023 and did not receive any additional compensation for services rendered in such capacity. See “Compensation of Executive Officers”.

Director	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation	Total Compensation (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
Luciano (Lu) Galasso	Nil	Nil	\$35,000	Nil	Nil	Nil	Nil	\$35,000
David Bradley	\$40,000	Nil	\$35,000	Nil	Nil	Nil	Nil	\$75,000
William (Bill) Chyfetz	\$40,000	Nil	\$35,000	Nil	Nil	Nil	Nil	\$75,000
Grace Palombo	\$40,000	Nil	\$35,000	Nil	Nil	Nil	Nil	\$75,000

Note:

- (1) Option-based awards are comprised of stock option grants made under the Company's Option Plan. The value of the options has been calculated using the Black-Scholes model as of the date of grant and represents both vested and unvested portions.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards of the Corporation granted to non-executive directors that were granted before, and remain outstanding as of, the end of the Corporation's most recently completed financial year (December 31, 2023).

Director	Year Issued	Share-Based Awards			Option-Based Awards			
		Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out of Distributed	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (\$)
Luciano (Lu) Galasso	2015	Nil	Nil	Nil	100,000	\$1.50	April 1, 2025	\$82,000
	2017	Nil	Nil	Nil	13,000	\$1.50	January 11, 2027	\$10,660
	2018	Nil	Nil	Nil	31,000	\$1.50	January 22, 2028	\$25,420
	2019	Nil	Nil	Nil	34,000	\$1.50	January 9, 2029	\$27,880
	2020	Nil	Nil	Nil	48,600	\$1.50	January 15, 2030	\$38,852
	2021	Nil	Nil	Nil	35,100	\$2.60	January 5, 2031	N/A
	2022	Nil	Nil	Nil	41,100	\$2.60	January 24, 2032	N/A
David Bradley	2018	Nil	Nil	Nil	31,000	\$1.50	January 22, 2028	\$25,420
	2019	Nil	Nil	Nil	34,000	\$1.50	January 9, 2029	\$27,880
	2020	Nil	Nil	Nil	48,600	\$1.50	January 15, 2030	\$38,852
	2021	Nil	Nil	Nil	35,100	\$2.60	January 5, 2031	N/A
	2022	Nil	Nil	Nil	41,100	\$2.60	January 24, 2032	N/A
William (Bill) Chyfetz	2015	Nil	Nil	Nil	95,000	\$1.50	April 1, 2025	\$77,900
	2017	Nil	Nil	Nil	13,000	\$1.50	January 11, 2027	\$10,660
	2018	Nil	Nil	Nil	31,000	\$1.50	January 22, 2028	\$25,420
	2019	Nil	Nil	Nil	34,000	\$1.50	January 9, 2029	\$27,880
	2020	Nil	Nil	Nil	48,600	\$1.50	January 15, 2030	\$38,852
	2021	Nil	Nil	Nil	35,100	\$2.60	January 5, 2031	N/A
Grace Palombo	2022	Nil	Nil	Nil	41,100	\$2.60	January 24, 2032	N/A
	2023	Nil	Nil	Nil	41,100	\$2.25	January 20, 2033	\$2,877

Note:

- (1) The closing market price of the Common Shares on the Exchange on December 31, 2022 was \$2.42 per share. The value of unexercised in-the-money options includes both vested and unvested share options.

During the financial year ended December 31, 2023, Mr. Chyfetz exercised 5,000 Options. No other Options were exercised by the directors of the Corporation.

Incentive Plan Awards – Value Vested or Earned During the Financial Period

The following table sets forth the value of all incentive plan awards of the Corporation granted to non-executive directors of the Corporation that vested or were awarded during the Corporation’s most recently completed financial year (December 31, 2023).

Non-Executive Director	Share-Based Awards – Value Vested During the Year (\$)	Option-Based Awards – Value Vested During the Year⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Luciano (Lu) Galasso	N/A	\$22,783	N/A
David Bradley	N/A	\$22,783	N/A
William (Bill) Chyfetz	N/A	\$22,783	N/A
Grace Palombo	N/A	N/A	N/A

Note:

- (2) The value vested during the year for options based awards is calculated based on the number of shares vested in the year multiplied by the in-money amount, which is the difference between the market price of the underlying securities on the vesting date and the exercise price of the options, if positive.

Directors’ and Officers’ Insurance

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$30 million in coverage. The approximate amount of premiums paid by the Corporation in the fiscal year ended December 31, 2023 in respect of such insurance was \$99,450.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of securities authorized for issuance pursuant to compensation plans under which equity securities of the Corporation were authorized for issuance as of December 31, 2023.

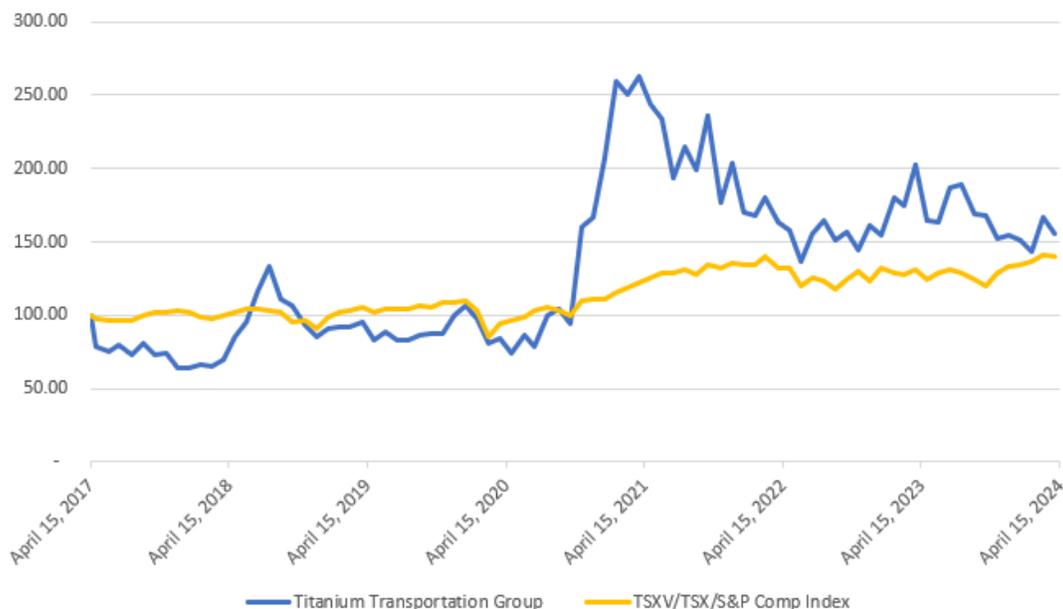
Plan Category	Number of securities to be issued under outstanding equity compensation plans	Weighted-average price of outstanding equity compensation plans	Number of securities remaining available for future issuance under equity compensation plans
Option Plan ⁽¹⁾	2,851,200	\$1.77	1,618,608
Purchase Plan ⁽²⁾	Nil	N/A	902,381
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,851,200	N/A	2,520,989

Notes:

- (1) The Option Plan is a rolling stock option plan. The number of Common Shares issuable pursuant to Options granted under the proposed Option Plan will be limited to 10% of the number of Common Shares outstanding from time to time. As at December 31, 2023, an aggregate of 44,698,084 Common Shares were outstanding.
- (2) The Corporation matches 100% of contributions made under the Purchase Plan. For employees, the match is issued at the time of contribution and vests after 3 years of employment. For independent contractors, the match is issued after 3 years of service. The total number of Common Shares approved for issuance under the Purchase Plan on June 13, 2023, was 2,500,000. Since June 13, 2023, and up to December 31, 2023, 290,464 Common Shares were issued to participants under the Purchase Plan, for which full payment was received; 243,594 Common Shares were issued to employees under the Plan, which vest following three years of employment, and 46,870 Common Shares were granted to independent contractors under the Plan, which will be issued following three years of service.

Performance Graph

On April 16, 2015, the Corporation was listed and commenced trading on the TSXV. Upon graduation to the TSX on August 2, 2022, the Corporation was de-listed and ceased trading on the TSXV and commenced trading on the TSX. The following graph compares the yearly percentage change in the total cumulative Unitholder return for \$100 invested in Common Shares against the cumulative total return of the TSXV/TSX/S&P Composite Index.



STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Introduction

We recognize the importance of corporate governance to the effective management of the Corporation and to the protection of our employees and shareholders. In 2022, the Board established a Corporate Governance and Nominating Committee to ensure that significant issues of corporate governance are designed with the approach that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose certain corporate governance practices they have adopted. As required by NI 58-101 and other applicable regulatory instruments, the following disclosure describes our corporate governance policies and initiatives and has been prepared by the Board.

Board of Directors

Mandate

A copy of the Board’s mandate is attached as Schedule “C”. The Board is responsible for supervising the management of our business and affairs and acting with a view towards the best interests of the Corporation. The Board discharges its responsibilities directly and through its various Committees and is responsible for, among other things:

- developing and adopting the strategic direction and approving a strategic plan as developed and proposed by management, which takes into account our business opportunities and risks;

- reviewing and approving: (i) financial objectives, plans and actions, including significant capital allocations and expenditures; (ii) financial statements and management’s discussion and analysis (“MD&A”); (iii) material transactions not in the ordinary course of business and (iv) annual budgets;
- identifying principal business risks and ensuring that appropriate systems are put in place to manage such risks;
- monitoring and ensuring the integrity of internal control and procedures;
- monitoring corporate performance and ensuring appropriate standards of corporate conduct, including creating and amending the Corporation’s Code of Business Conduct and Ethics and disclosure policy;
- reviewing compensation of the members of the Board;
- ensuring an appropriate succession plan, including the appointment, training and monitoring of senior management and members of the Board; and
- developing our approach to corporate governance.

The Board’s mandate also sets forth procedures relating to the Board’s operations, including the size and selection process, qualifications, committees, evaluations, compensation, nominations and access to independent advisors. The Board has the mandate to assess, among other things, the effectiveness of the Board as a whole, its committees and the contribution of individual directors.

The Board also has the responsibility of managing the risks to our business and must (i) ensure that management identifies the principal risks of the business and implements appropriate systems to manage these risks; and (ii) evaluate and assess information provided by management and others about the effectiveness of risk management systems.

Position Descriptions

The Board of Directors has adopted a written position description for the Chairman of the Board of Directors.

The role and responsibilities of the Chairman of the Board of Directors is to (i) provides leadership to the Board of Directors consistent with the approach to corporate governance established by the Board; (ii) ensures integrity of the senior officers and the Corporation; (iii) monitor and manage risks, internal control and information systems (iv) chair meetings of the Board of Directors.

The Board of Directors has adopted a written position description for the President and CEO. The role and responsibilities of the President and CEO is to (i) lead and foster an ethical and responsible Corporation; (ii) recommend and provide strategic leadership for long-range and short-range plans for the Corporation; (iii) motivate and lead management staff of the Corporation to be aligned with the Corporation’s strategy, vision and philosophy; (iv) consult and inform the Board of Directors to enable effective counsel on corporate matters; and (v) represent the Corporation, as appropriate, in its relationships with all external partners and stakeholders to promote responsible business growth and success.

The Board of Directors has also adopted written position descriptions for senior executive management, including the Chief Financial Officer, the Chief Operating Officer and the General Counsel & Corporate Secretary. These roles support, advise and work together with the President and CEO to implement the strategies, objectives and vision of the Corporation.

Meetings of the Board

The Board fulfills its mandate at regularly scheduled meetings or as required. The directors are kept informed of our operations at these meetings as well as through information provided by management at other times during the year. The mandate of the Board provides that the Board will have at least four scheduled meetings per year. The frequency

of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Corporation faces from time to time.

The Board's policy requires that, at the end of each meeting of the Board, independent directors meet in the absence of management and non-independent directors to hold an open and candid discussion, unless such a session is not considered necessary by the independent directors present.

Directors are expected to attend at least three quarters of all meetings of the Board and the committees upon which they serve and to come to such meetings fully prepared (including full review of all documentation sent prior to the meeting).

Prior to each Board meeting, the Chairman of the Board shall discuss the agenda items for the meeting with the Chief Executive Officer, and circulate an agenda and materials for the meeting to the Board.

Independence

Pursuant to National Instrument 52-110 - *Audit Committees* ("NI 52-110"), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgement.

The Board has considered the relationship of each of the directors to the Corporation and has determined that Mr. Chyfetz, Mr. Bradley and Ms. Palombo are independent, and that Mr. Daniel, the Chief Executive Officer of the Corporation, and Mr. Galasso, who is employed by an affiliate of Trunkeast, are not independent within the meaning of NI 52-110.

The Chair of the Board is Mr. Lu Galasso who is not an independent director. At this time a lead director or independent chair has not been appointed. As the majority of the Board of Directors consists of independent directors with specific expertise, Titanium's independent directors each play an important leadership role on the Board and have considerable influence on Board decisions. Each of the board committees has an independent chair that takes the leadership role during meetings relating to the scope of each committee's mandate. Further, Titanium's independent directors are empowered to retain independent experts.

We have also taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management and if deemed appropriate, additional independent committees may be appointed from time to time.

Other Directorships

No directors of the Corporation serve together as directors on the boards of other public companies. The following table sets out each director's and executive officer's personal experience as a director or executive officer of any other reporting issuer (or the equivalent of a reporting issuer) in the last five year period:

Name	Name and Jurisdiction of Reporting Issuer	Trading Market	Position	From	To
Lu Galasso	Aleafia Health Inc.	TSX	Director	January 2021	December 2023
Lu Galasso	Ignite International Brands, Ltd.	CSE	Director	January 2019	August 2022

Building an Effective Board

Orientation and Continuing Education

New directors will be provided with an information package regarding the business and operations of the Corporation which will fully apprise each of them of such matters and of the duties and responsibilities of the directors pursuant to applicable law and policy.

New directors will also receive access to senior management through an orientation session to discuss operations, current business strategies and historical information about the Corporation.

The Corporation encourages and supports members of the Board to pursue available continuing education opportunities, including opportunities within the trucking and logistics industry and with respect to their corporate governance responsibilities.

Ethical Business Conduct

In fulfilling its mandate and approving various decisions put forth by management, the Board ensures that the measures taken by management comply with Canadian securities regulations and other applicable legislation. Members of the Board are aware of their fiduciary duties in their capacity as directors, which are set out in the CBCA. In exercising their powers and discharging their duties, members of the Board are required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board of Directors has adopted a written code of ethics entitled the “Code of Business Conduct and Ethics” (the “**Ethics Code**”), which applies to all employees, officers and directors of the Corporation. The purpose of the Ethics Code is to, among other things, promote honesty, integrity and fairness. A copy of the Ethics Code is available on the Corporation’s SEDAR profile at www.sedar.com.

The Audit Committee is responsible for compliance issues relating to the Ethics Code, which, along with the Whistleblower Policy (described below), contains the procedures by which an individual can report actual or potential violations of the Ethics Code to the Chief Executive Officer or the Audit Committee. The Ethics Code provides that any violations of the Ethics Code by any employee, officer or director may be grounds for disciplinary action including termination. Pursuant to the Ethics Code, directors, officers and employees of the Corporation are required to disclose to the Corporation any possible conflicts of interest and obtain approval to pursue such interest. The fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restrict an individual director’s participation in decisions of the Board in which the director has an interest, also ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

Directors serve one-year terms and are elected at each annual meeting of the shareholders. The Board may recommend nominees who it believes has the competencies and skills to facilitate effective decision making. There is no retirement policy for directors.

Compensation

Through the Human Resources and Compensation Committee, the Board reviews the compensation of directors to ensure that the compensation of directors realistically reflects the responsibilities and risks involved in being an effective director. The Board also reviews the compensation of the senior officers to ensure that it is competitive within the industry and that the form of compensation aligns the interests of each senior officer with those of the Corporation.

Term Limits

There is no fixed retirement date or term of service set for directors. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and directors having in-depth knowledge of each facet of the Corporation’s business, which necessarily takes time to develop. Pursuant to the Corporation’s By-Laws and relevant portions of the CBCA, directors are to be elected (including the re-election of incumbent directors) at each annual meeting of the Corporation, and in all cases, the term of any director will expire at the close of the next annual meeting of Shareholders following such director’s appointment.

Audit Committee

The Audit Committee is comprised of a minimum of three directors, a majority of whom must at all times be financially literate and independent within the meaning of NI 52-110. The members of the Corporation’s current Audit Committee are Messrs. Chyfetz (Chair), Galasso and Bradley, and Ms. Palombo, each of whom is financially literate within the meaning of NI 52-110. Messrs. Chyfetz and Bradley and Ms. Palombo are each independent of the Corporation within the meaning of NI 52-110. Each of the Audit Committee members has an understanding of the

accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. A general description of the education and experience of each expected Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is set out in the biographical information presented in “Particulars of Annual Matters to be Acted Upon – Election of Directors.”

Charter

The Board has adopted a written charter for the Audit Committee, which sets out the committee’s responsibility in reviewing the financial statements of the Corporation and public disclosure documents containing financial information, reporting on such reviews to the Board, ensuring that adequate procedures are in place for the review of the Corporation’s public disclosure documents that contain financial information, overseeing the work and review the independence of the external auditor, and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by the Corporation’s management. A copy of the charter of the Audit Committee is attached as Schedule “D”.

As described above, the Audit Committee is responsible for reviewing the Corporation’s financial reporting process. In discharging this duty, the Audit Committee may consult with the external auditor to review the integrity of the organization’s internal and external financial and accounting controls and reporting processes, and consult with the external auditor and management (and the external auditor in the absence of management) about significant risks or exposures (internal and external) to which the Corporation may be subject. The Audit Committee will also consider and approve (if appropriate) major changes to the Corporation’s accounting principles and practices as suggested by management with the concurrence of the external auditor.

In connection with its review and oversight of the Corporation’s external auditor, the Audit Committee will review and consider the independence and effectiveness of the Corporation’s external auditor (including reviewing any significant relationships the external auditor has with the Corporation), review and approve requests for non-audit services to be performed by the external auditor, and review any management letters or other reports issued and discussing material differences of opinion.

Disclosure relating to the Audit Committee as required by NI 52-110 is contained in the Corporation’s annual information form for the year ended December 31, 2023, dated March 18, 2024 (the “AIF”) under the heading “Audit Committee”. A copy of the AIF is available on SEDAR at www.sedar.com. The Corporation will provide a copy of the AIF free of charge to any Shareholder who requests a copy.

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 51-102 or an exemption from NI 51-102, in whole or in part, granted under Part 8 thereof.

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.

Pre-Approval Policies and Procedures

In accordance with its charter, the Audit Committee pre-approves all audit and non-audit services not prohibited by law to be provided to the Corporation by the Corporation’s external auditor. The Chair may, and is authorized to, pre-approve non-audit services provided by the Corporation’s auditor up to a maximum amount of \$10,000 per engagement.

The Audit Committee also reviews the fees paid by the Corporation to the external auditor and other professionals in respect of audit and non-audit services on an annual basis.

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditor in the financial years ended December 31, 2023 and 2022 are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees	All Other Fees
December 31, 2023	\$516,780	\$176,517	Nil	Nil
December 31, 2022	\$250,000	\$53,000	Nil	Nil

Notes:

- (1) The audit services related to professional services rendered for audits of the Corporation’s annual financial statements.
- (2) Audit related fees include fees paid to the Corporation’s auditors for specified procedures related to interim financial statements.

Board and Committee Attendance

During the 2023 fiscal year, there were 8 meetings of the Board and 6 meetings of the Audit Committee. Directors are expected to attend all regularly-scheduled meetings. The independent members of the Board met at least on a quarterly basis without non-independent members of the Board or members of management present. In 2023, the independent members of the Board held 6 such meetings.

The following chart summarizes director attendance at meetings of the Board and Audit Committee:

Director	Board Meeting Attendance	Audit Committee Meeting Attendance	Independent Board Meeting Attendance
Theodor (Ted) Daniel	8 of 8	N/A	N/A
Luciano (Lu) Galasso	8 of 8	5 of 6	N/A
David Bradley	8 of 8	6 of 6	6 of 6
William (Bill) Chyfetz	8 of 8	6 of 6	6 of 6
Grace Palombo	7 of 8	6 of 6	6 of 6

Other Governance Policies

Disclosure Policy and Insider Trading Policy

The Board has adopted a disclosure policy (the “**Disclosure Policy**”) and an insider trading policy (the “**Insider Trading Policy**”) to ensure, among other things: (i) that the Corporation complies with timely disclosure obligations under securities laws and the regulations of the stock exchanges on which the Corporation’s securities are listed; (ii) that the Corporation prevents the selective disclosure of material changes; (iii) that all communications to the public are informative, timely, factual, balanced, accurate and broadly disseminated; (iv) that persons to whom the policy applies understand their obligations to preserve the confidentiality of undisclosed material information; and (v) that strict compliance by all insiders with all requirements relating to the reporting of insider trading and with respect to trading when in possession of material non-disclosed information, including through the imposition of scheduled and unscheduled blackout periods during which trading in the Common Shares is prohibited.

Whistleblower Policy

The Board has adopted a written whistleblower policy (the “**Whistleblower Policy**”) which establishes procedures for: (i) the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations of the Ethics Code; and (ii) the submission by employees of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Ethics Code.

Following the receipt of any complaints submitted under the Whistleblower Policy, the Chair of the Audit Committee will investigate each matter so reported and shall notify the Audit Committee of such investigations. In addition, the

Chair shall promptly report to the Audit Committee of the Corporation and the Board any complaint that may have material consequences for the Corporation.

Majority Voting Policy

The Board has adopted a majority voting policy in which shareholders vote for each nominee director individually by either voting “for” or “withhold”. In the event that a nominee receives more “withhold” votes than “for” votes the nominee will submit his/her resignation to the Board at which time the Board will refer the resignation to the Audit Committee. The Audit Committee will then recommend to the Board whether or not to accept the resignation. The Board will make a determination on whether to accept, or in the event of exceptional circumstances, decline the recommendation within 90 days of the meeting of shareholders. The Board will issue a press release with its decision.

Anti-Bribery and Anti-Corruption Policy

The Board has adopted an anti-bribery and anti-corruption policy (the “**Anti-Bribery and Anti-Corruption Policy**”) that provides a framework to ensure that the Corporation and its directors, officers, employees, agents, contractors and consultants (“**applicable persons**”) conduct business in an honest and ethical manner that does not contravene anti-bribery and anti-corruption laws that apply to the Corporation and its business. The Anti-Bribery and Anti-Corruption Policy includes rules to prevent improper payments and actions under applicable requirements, which can include bribes, kickbacks, extortion and facilitation payments, as well as improper political contributions, charitable contributions, social benefits or gifts. Management of the Corporation is responsible for maintaining a system of internal controls to facilitate compliance with the Anti-Bribery and Anti-Corruption Policy, but all applicable persons are responsible for complying with the terms of the policy and reporting violations.

Related Party Transaction Policy and Procedure

The Corporation recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and may raise questions about whether such transactions are consistent with the Corporation’s and its shareholders’ best interests. Accordingly, the Board has adopted a Related Party Transaction policy and procedure (the “**RPT Policy**”). For the purpose of the RPT Policy, “**Related Party Transactions**” include all transactions (i) with a non-arm’s length party, as such term is defined in Policy 1.1 of the TSXV, and (ii) that are considered “related party transactions” pursuant in Multilateral Instrument 61-101 *Protection Of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Trunkeast and its affiliates will be deemed to be “related parties” for the purpose of the RPT Policy so long as they collectively own 20% or more of the Common Shares.

The RPT Policy requires all directors and executive officers of the Corporation to notify the Corporation’s Chief Executive Officer of any activity or proposed transaction that may give rise to a Related Party Transaction. A Corporate Governance and Nominating Committee was established in December 2022 and is currently comprised of the three independent directors of the Corporation, being David Bradley, William Chyfetz and Grace Palombo (collectively, the “**CGNC**”) is responsible for the review, approval and/or ratification of Related Party Transactions. The RPT Policy sets out factors that the GCNC should consider in determining whether to approve or ratify Related Party Transactions, and restricts any conflicted directors from participating in the evaluation or approval of a Related Party Transaction except to the extent necessary to provide material information relating thereto. The RPT Policy also sets out requirements relating to the review of ongoing Related Party Transactions and the public disclosure of Related Party Transactions.

ESG Policy

The Board has adopted an ESG policy (the “**ESG Policy**”) to develop guidelines for the Corporation’s actions and decisions to ensure that sustainable value is created for all stakeholders. The ESG Policy will guide the Corporation in its delivery of sustainable and integrated transportation solutions and management of its potential impact on the environment and local communities in accordance with its core values. The Corporation is committed to operating its business to the highest ethical and environmental standards while balancing between delivering high-quality services and maintaining a socially responsible business.

Diversity of Board

Effective January 1, 2020, amendments were made to the diversity requirements under the CBCA to require additional disclosure regarding written policies and targets pertaining to the identification and nomination of women, Aboriginal peoples, persons with disabilities and members of visible minorities (collectively, the “**Designated Groups**”). The Corporation values a diversity of views and experience. When assessing potential candidates for nomination to the Board and for senior management positions, the Board considers gender, national origin, ethnicity, in addition to business skills, and qualifications and career history.

As part of its ESG Policy, the Corporation has committed to providing an environment which embraces diversity, is free of conscious or unconscious bias and discrimination and which all individuals are treated with fairness and respect. The Board and management recognize and value the importance of diversity, including members belonging to the Designated Groups, and are committed to identifying and appointing Board members and executive officers who are highly qualified based on their skills, expertise and industry experience. The Corporation is cognizant of external factors such as availability of interested and qualified candidates and the number of vacant senior management and Board positions. The Corporation’s recruitment practices include broadly searching for diverse talent pools to identified diverse, qualified candidates with the requisite skills and experience. It is the Board’s view and the Corporation believes that this balanced approach is what is in the best interests of the Corporation, its customers and its shareholders. To this end, the Corporation enjoys the benefits of a diverse, experienced, engaged and customer focused employee population and will continue to value the diversity of the team. . As at the date hereof, the Corporation has four (4) directors and four (4) members of senior management. Currently, four (4) of whom are members of a Designated Group (50%).

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

The Corporation does not make personal loans or extensions of credit to our directors or executive officers. None of our directors or executive officers, or former directors or executive officers, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2023, indebted to Titanium or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding with Titanium or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed below, the Corporation’s management is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director or any associate or affiliate of any informed person or proposed director in any transaction since the commencement of our most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Titanium or any of its affiliates or subsidiaries.

Services Agreement

Trunkeast, a significant shareholder of Titanium, provides advisory services to Titanium under a services agreement dated as of January 1, 2013 (the “**Services Agreement**”). The services provided by Trunkeast to Titanium under the Services Agreement include: (i) assisting in the development and implementation of strategic plans for Titanium at the corporate level and at the local operating unit level; (ii) assisting in the identification, support and analysis of acquisitions and dispositions by Titanium; (iii) assisting in the support, negotiation and analysis of financing alternatives in connection with acquisitions, capital expenditures, refinancing of existing indebtedness and equity issuances; (iv) assisting in the monitoring and support of finance, sales and marketing functions; (v) assisting in the monitoring of the operations and integration of acquisitions completed by Titanium; (vi) consulting services pertaining to corporate financing, real estate matters, tax matters, marketing, human resources, business operations, governance and risk management; and (vii) other monitoring and/or advisory services for Titanium agreed to between Trunkeast and Titanium.

In consideration of the services provided by Trunkeast under the Services Agreement, Titanium pays to Trunkeast, on a monthly basis within 10 business days after the commencement of the applicable month, \$2,500 plus applicable taxes. In addition, Titanium reimburses Trunkeast for all reasonable out-of-pocket expenses incurred in the ordinary course of business by Trunkeast in connection with Trunkeast’s obligations under the Services Agreement.

Lease of Property in Caledon, Ontario

Titanium previously leased (the “**Caledon Lease**”) the premises for its head office and distribution terminal at 32 Simpson Road, Bolton, Ontario, from Caledon First Investments Limited, which entity may be considered a “related party” of Titanium under applicable securities laws. The Caledon Lease commenced in August 2016. During 2021, such property was sold by Caledon First Investments Limited to an arms-length party to Titanium. Such new arm’s length owner assumed the Caledon Lease as part of such acquisition.

Freight Transportation Services

Titanium has provided and continues to provide freight transportation services at market rates to Vision Extrusions Group Limited, Vision Profile Extrusions Ltd. and Sunview Patio Doors Ltd. Each of these companies may be considered a “related party” of Titanium under applicable securities laws.

ADDITIONAL INFORMATION

Additional information, including financial information, which is provided in our audited comparative annual financial statements and MD&A for the financial year ended December 31, 2023, can be found on SEDAR at www.sedar.com. Shareholders may also contact us by email at investors@tgi.com or by mail at the address shown on the Corporation’s SEDAR profile at www.sedar.com, to request copies of these documents free of charge.

DIRECTORS’ APPROVAL

The contents of this management information circular and the sending thereof to the shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

“Theodor (Ted) Daniel” (signed)
Chief Executive Officer and Director

April 24, 2024
Bolton, Ontario

SCHEDULE A
STOCK OPTION PLAN RESOLUTION

BE IT RESOLVED THAT:

1. subject to final approval of the Toronto Stock Exchange (the “**TSX**”), the stock option plan (the “**Stock Option Plan**”) of Titanium Transportation Group Inc. (the “**Corporation**”), in the form attached as attached hereto as Exhibit 1, and all grants of options thereunder, be and the same are hereby ratified, confirmed and approved, and the Corporation has the ability to continue granting options under the Stock Option Plan until June 3, 2027, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval of the Stock Option Plan is being sought and, assuming such shareholder approval is obtained, the date by which the Corporation must subsequently seek shareholder re-approval of the Stock Option Plan;
2. the unallocated options available for grant under the Stock Option Plan are hereby approved;
3. the directors of the Corporation or any such committee of the Corporation are hereby authorized to grant options pursuant to the Stock Option Plan to those eligible to receive options thereunder;
4. any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions; and
5. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the adoption of the proposed Stock Option Plan of the Corporation is conditional upon receipt of final approval from the TSX, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors.

Exhibit I

AMENDED AND RESTATED STOCK OPTION PLAN

WHEREAS Titanium Transportation Group Inc. (the “Corporation”) desires to amend and restate its existing stock option plan last approved by its shareholders on June 13, 2023, (the “Existing Plan”);

AND WHEREAS all options to purchase common shares of the Corporation which were granted pursuant to the Existing Plan (the “Existing Options”) shall remain outstanding in accordance with their terms, provided that from the effective date of this stock option plan (the “Plan”), such Existing Options shall be governed by this Plan;

NOW THEREFORE **the Plan provides as follows:**

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “affiliate” has the meaning ascribed thereto in the *Securities Act* (Ontario).
- (b) “Administrator” means, initially, the Chief Financial Officer of the Corporation and thereafter shall mean such director or other senior officer or employee of the Corporation as may be designated as Administrator by the Board from time to time.
- (c) “Award Date” means the date on which the Board awards a particular Option.
- (d) “Board” means the board of directors of the Corporation or any committee thereof to which the board of directors of the Corporation has delegated the power to administer and grant Options under the Plan.
- (e) “Cause” means:
 - (i) in the case of an Employee or Officer (1) cause as such term is defined in the written employment agreement with the Employee or Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the employee is employed; or (2) the termination of employment as a result of an order made by any Regulatory Authority having jurisdiction to so order;
 - (ii) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order; or
 - (iii) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified pursuant to subsection 118(1) of the Business Corporations Act (Ontario); (2) a resolution having been passed under section 122 of the Business Corporations Act (Ontario) or by the resolution or method specified in the Corporation’s Articles; or (3) an order made by any Regulatory Authority having jurisdiction to so order.
- (f) “Change of Control” means and shall be deemed to have occurred if one of the following events takes place:
 - (i) the sale, transfer or other disposition of all or substantially all of the Corporation’s assets in complete liquidation or dissolution of the Corporation;

- (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding voting securities of the successor corporation immediately after completion of the transaction;
 - (iii) any Person or combination of Persons at arm's length to the Corporation and its affiliates (other than Trunkeast Investments Canada Limited and its affiliates) acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;
 - (iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or
 - (v) as a result of or in connection with: (A) a contested election of directors of the Corporation; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity (a "Transaction"), fewer than 50% of the Corporation's directors following the Transaction are persons who were directors of the Corporation immediately prior to such Transaction.
- (g) "Common Share" or "Common Shares" means, as the case may be, one or more common shares in the capital of the Corporation.
 - (h) "Corporation" means Titanium Transportation Group Inc., a corporation incorporated under the *Canada Business Corporations Act*.
 - (i) "Consultant" has the meaning given to that term: (i) if the Common Shares are listed on the TSX, in TSXV Policy 4.4 – *Security Based Compensation*; or (ii) otherwise, in National Instrument 45-106 – *Prospectus Exemptions*.
 - (j) "consultant corporation" means for an individual Consultant, a corporation or partnership of which the individual is an employee, shareholder or partner.
 - (k) "Director" means a director of the Corporation, and for purposes of the Plan includes directors of any Related Entity of the Corporation.
 - (l) "Discounted Market Price" of the Common Shares for a particular Award Date shall be the Market Price as of such date less the maximum discount permitted pursuant to the policies of the Exchange. If the Common Shares are not listed on an Exchange, then the maximum permissible discount shall be 25%.
 - (m) "Eligible Persons" means Directors, Officers, Employees and Consultants.
 - (n) "Employee" means:
 - (i) an individual who is considered an employee of the Corporation or a Related Entity of the Corporation under the *Income Tax Act*;
 - (ii) an individual who works full-time for the Corporation or a Related Entity of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the affiliated entity of the Corporation over the details and methods of work as an employee of the Corporation or the affiliated entity of the Corporation, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for, or is retained by, the Corporation or a Related Entity of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the affiliated entity of the Corporation over the

details and methods of work for an employee of the Corporation or the affiliated entity of the Corporation, but for whom income tax deductions are not made at source.

- (o) “Exchange” means the TSX, or such other stock exchanges, inter-dealer quotation networks or other organized trading facilities on which the Common Shares may be listed.
- (p) “Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (q) “Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date.
- (r) “Exercise Price” means the price at which an Option may be exercised as determined in accordance with paragraph 3.5.
- (s) “Expiry Date” means the date determined in accordance with paragraph 3.4 and after which a particular Option cannot be exercised.
- (t) “Expiry Period” has the meaning given to that term under paragraph 3.4(b).
- (u) “Fixed Expiry Date” has the meaning given to that term under paragraph 3.4.
- (v) “Investor Relations Services Provider” has the meaning given to that term: (i) if the Common Shares are listed on the TSX, in TSXV Policy 4.4 – *Security Based Compensation*; or (ii) otherwise, in National Instrument 45-106 – *Prospectus Exemptions*.
- (w) “insider” has the meaning given to that term in Securities Laws.
- (x) “Market Price” of the Common Shares for a particular Award Date shall be the last closing price of the Common Shares on the Exchange. If the Common Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Common Shares on the Award Date as determined by the Board in its discretion.
- (y) “Management Corporation Employee” means an individual employed by a Person providing management services to the Corporation or to a Related Entity of the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in investor relations activities.
- (z) “Officer” means an officer of the Corporation or a Management Corporation Employee, and for the purposes of the Plan includes officers of any Related Entity of the Corporation.
- (aa) “Option” means an option to acquire Common Shares, awarded to an Eligible Person pursuant to the Plan.
- (bb) “Option Certificate” means the certificate, in the form set out as Schedule “A” hereto, evidencing an Option.
- (cc) “Option Holder” means a Person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (dd) “Other Share Compensation Arrangement” means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares.
- (ee) “Person” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency or entity however designated or constituted.
- (ff) “Personal Representative” means:

- (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (gg) “Plan” means this stock option plan.
- (hh) “Regulatory Authorities” means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation.
- (ii) “Related Entity” has the meaning given to that term in National Instrument 45-106 – *Prospectus and Registration Exemptions*.
- (jj) “Securities Laws” means securities legislation, securities regulations and securities rules, as amended, and the instruments, forms, notices and policy documents in force from time to time that are applicable to the Corporation.
- (kk) “Termination Date” means:
- (i) in the case of the Option Holder’s resignation from employment or the termination of the Option Holder’s consulting contract by the Option Holder, the date that the Option Holder provides notice of such resignation or termination to the Corporation or any of its affiliates; or
 - (ii) in the case of the termination of the Option Holder’s employment or consulting contract by the Corporation or any of its affiliates for any reason (whether such termination is lawful or unlawful) other than death, the date that the Corporation or any of its affiliates delivers written notice of such lawful or unlawful termination of the Option Holder’s employment or consulting contract to the Option Holder; or
 - (iii) in the case of the expiry of a fixed-term employment agreement or consulting contract that is not renewed or extended, the last day of the term.
- (ll) “TSX” means the Toronto Stock Exchange.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Ontario.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 **PURPOSE AND PARTICIPATION**

2.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Consultants and Employees, to reward such of those Directors, Officers, Consultants and Employees as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Corporation and to enable and encourage such Directors, Officers, Consultants and Employees to acquire Common Shares as long term investments.

2.2 Participation

The Board shall, from time to time and in its sole discretion, determine which of the Eligible Persons, if any, shall be awarded Options. The Board shall only award an Option to a Consultant, Employee or Management Corporation Employee if the Consultant, Employee or Management Corporation Employee is a bona fide Consultant,

Employee or Management Corporation Employee of the Corporation or an affiliate of the Corporation, and the Corporation shall make such a representation if required by the Regulatory Authorities. The Board may, in its sole discretion, grant the majority of the Options to insiders of the Corporation. However, in no case shall:

- (a) the number of Options awarded in a one-year period to any one Consultant exceed 2% of the issued Common Shares (calculated at the time of award and including any Other Share Compensation Arrangement);
- (b) the number of Options awarded in a one-year period to any one individual exceed 5% of the outstanding Common Shares (calculated at the time of award and including any Other Share Compensation Arrangement), unless disinterested shareholder approval has been obtained;
- (c) the aggregate number of Options awarded in a one-year period to Persons employed as an Investor Relations Services Provider exceed 2% of the issued Common Shares (calculated at the time of award);
- (d) the aggregate number of Options awarded to insiders under the Plan and any previously established and outstanding stock option plans or grants in a one-year period exceed 10% of the issued Common Shares (calculated at the time of award and including any Other Share Compensation Arrangement), unless disinterested shareholder approval has been obtained; or
- (e) the aggregate number of Common Shares reserved for issuance to insiders upon the exercise of Options awarded under the Plan and any previously established and outstanding stock option plans or grants, exceed 10% of the issued Common Shares (calculated at the time of award and including any Other Share Compensation Arrangement), unless disinterested shareholder approval has been obtained.

2.3 Notification of Award

Following the award of an Option by the Board, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded. In the event of any conflict between any provision in an Option Certificate and the Plan, the Plan shall govern.

2.4 Copy of Plan

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 Limitation

The participation of any Eligible Person in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring any rights or privileges, other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment, appointment or engagement to provide services by any Eligible Person. Neither the Plan nor any action taken hereunder shall interfere with the right of the Corporation or a Related Entity of the Corporation to terminate the employment, appointment or provision of services of an Option Holder at any time. The payment of any sum of money in cash in lieu of notice of termination of employment, appointment or provision of services shall not be considered as extending the period of employment, appointment or the provision of services for the purposes of the Plan.

2.6 Rights Prior to Exercise

An Option Holder shall have no rights whatsoever as a shareholder in respect of any of the Common Shares such Option Holder may be entitled to purchase on exercise of an Option (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Option Holder has exercised the option to purchase hereunder and which the Option Holder has taken up and paid for.

2.7 Taxes

The Corporation shall have the power and the right to deduct or withhold, or require an Option Holder to remit to the Corporation, the required amount to satisfy federal, provincial, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any Option granted under the Plan. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Option Holder consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Option Holder (whether arising pursuant to the Option Holder's relationship as a Director, Officer, Employee or Consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Option Holder and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares issuable upon exercise of the Options as it determines are required to be sold by the Corporation, as trustee, to satisfy any withholding obligations net of selling costs. The Option Holder consents to such sale and grants to the Corporation an irrevocable power of attorney to affect the sale of such Common Shares issuable upon exercise of the Options and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares issuable upon exercise of the Options.

2.8 Options Granted To Corporations

Except in relation to consultant corporations, Options may only be granted to an individual or a corporation that is wholly-owned by Eligible Persons. If a corporation is an Option Holder and the corporation is listed on the TSX Venture Exchange, it must provide the TSX Venture Exchange with a completed *Form 4G – Security Based Compensation* and the corporation must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Option remains outstanding, except with the written consent of the TSX Venture Exchange.

ARTICLE 3 **TERMS AND CONDITIONS OF OPTIONS**

3.1 Board to Issue Common Shares

The Common Shares to be issued to Option Holders upon the exercise of Options shall be authorized and unissued Common Shares the issuance of which shall have been authorized by the Board.

3.2 Number of Common Shares

The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of which the option was not exercised shall be available for the purposes of the Plan. Any exercises of Options will make new grants available under the Plan, effectively resulting in a re-loading of the number of Options available for grant under the Plan.

3.3 Term of Option

Subject to such other terms or conditions that may be attached to an Option granted hereunder, an Option Holder may exercise any vested portion or portions of an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. local time in Toronto, Ontario on the Expiry Date.

3.4 Termination

Subject to subparagraphs (a) to (e) below, the Expiry Date of an Option shall be the date fixed by the Board at the time the particular Option is awarded (the "Fixed Expiry Date"), provided that the Expiry Date shall be no later than the date that is 10 years following the Award Date of such Option:

(a) **Death**

If the Option Holder dies while his or her Option is outstanding, the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is one year after the date of the Option Holder's death. The Expiry Date for

any unvested portion of the Option shall be the date of the Option Holder's death. The right to purchase Common Shares under an Option shall not vest after the date of the Option Holder's death. Notwithstanding any provision in an Option Certificate, Options shall expire 12 months following the death of an Option Holder.

(b) **Ceasing to be a Director or Officer**

If the Option Holder holds an Option as a Director or Officer and the Option Holder ceases to be a Director or Officer (other than by reason of death), then the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is (1) year after the Option Holder ceases to be a Director and Officer or such longer period as may be permitted under TSX policies) (the "Expiry Period"). Notwithstanding the foregoing, if the Option Holder ceases to be a Director or Officer for Cause, the Expiry Date shall be the date that the Option Holder ceases to be a Director or Officer. The Expiry Date for any unvested portion of the Option shall be the date that the Option Holder ceases to be a Director or Officer. The right to purchase Common Shares under an Option shall not vest after the date that the Option Holder ceases to be a Director or Officer.

(c) **Ceasing to be an Employee or Consultant**

If the Option Holder holds an Option as an Employee or Consultant and the Option Holder ceases to be an Employee or Consultant (other than by reason of death), then the following shall apply. The Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the date that is 90 days after the Option Holder ceases to be an Employee or Consultant. Notwithstanding the foregoing, if the Option Holder ceases to be an Employee or Consultant for Cause, the Expiry Date shall be the Termination Date. The Expiry Date for any unvested portion of the Option shall be the Termination Date. The right to purchase Common Shares under an Option shall not vest after the Termination Date. For greater certainty, if the Corporation gives an Employee or Consultant working notice of termination of employment or the consulting contract or payment in lieu of notice or if the Corporation wrongfully or constructively dismisses the Employee or Consultant, no vesting shall occur during the working notice period or deemed notice period that the Employee or Consultant receives or should have received. The Expiry Period shall commence on the first day of such working notice period or deemed notice period.

(d) **Change of Control**

In the event of a Change of Control or impending Change of Control, the Board may, subject to any necessary prior written approval of the Regulatory Authorities, in its sole discretion, deal with outstanding Options in the manner it deems fair and reasonable in light of the circumstances. Without limiting the generality of the foregoing, the Board may, without any action or consent required on the part of any Option Holder:

- (i) deliver a notice to the Option Holder advising the Option Holder that the unvested portion of the Option held by the Option Holder, if any, shall immediately vest;
- (ii) deliver a notice to an Option Holder advising the Option Holder that the Expiry Date for any vested portion or portions of the Option shall be the earlier of the Fixed Expiry Date and the day that is 10 days following the date of the notice and the Expiry Date for any unvested portion of the Option shall be the date of the notice; or
- (iii) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

(e) **Black-out Period**

If an Option expires during, or within two business days after the end of, a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire ten business days after the Black-Out Period is lifted by the Corporation. For the purposes hereof, a "Black-Out Period" means that period during which a trading black-out period is imposed by the Corporation, pursuant to its

insider trading policies or otherwise, to restrict trades in the Corporation's securities by an Option Holder.

The foregoing subparagraphs (b) and (c) shall only apply once an Option Holder ceases to fall into any of the categories of Eligible Persons. The Board and the Administrator shall look to which of the definitions of Employee, Director, Officer or Consultant the Option Holder met immediately prior to the Option Holder ceasing to be an Eligible Person to determine which of subparagraphs (b) or (c) shall apply. If the Option Holder met more than one definition, then the following shall apply. If the Option Holder was an Employee or Consultant, then the Option Holder shall be deemed to hold his or her Option as an Employee or Consultant regardless of whether the Option Holder was also a Director or Officer.

3.5 Exercise Price

The price at which an Option Holder may purchase a Common Share upon the exercise of an Option shall be as set forth in the Option Certificate issued in respect of such Option and in any event shall not be less than the Discounted Market Price of the Common Shares as of the Award Date.

3.6 Additional Terms

Subject to all applicable Securities Laws and the rules and policies of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the award of a particular Option, such terms and conditions to be referred to in a schedule attached to the Option Certificate. These terms and conditions may include, but are not necessarily limited to, providing that an Option or a portion or portions of an Option expire on a certain date, after certain periods of time or upon the occurrence of certain events other than as provided for herein, provided that no Option shall expire more than ten years after the Award Date.

3.7 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

3.8 Adjustments

If:

- (a) the Common Shares are changed into or exchanged for a different number or kind of Shares of the Corporation or securities of another corporation, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation;
- (b) a dividend is declared upon the Common Shares, payable in Common Shares (other than in lieu of dividends paid in the ordinary course);
- (c) the Corporation distributes by way of a dividend, or otherwise, to all or substantially all holders of Common Shares, property, evidences of indebtedness or Shares or other securities of the Corporation (other than Common Shares) or rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or other securities or property of the Corporation, other than as a dividend in the ordinary course; or
- (d) there is any other change that the Board, in its sole discretion, determines equitably requires an adjustment to be made;

then, subject to any required action by the shareholders of the Corporation and any necessary approval of the Regulatory Authorities, any term that the Board determines requires adjustment (including the number of Common Shares subject to each outstanding Option and the number of Common Shares that have been authorized for issuance under the Plan but as to which no Options have yet been granted or that have again become available for the purposes of the Plan, the Exercise Price of each outstanding Option, as well as any other terms that the Board determines require adjustment) shall be adjusted by the Board in the manner the Board deems appropriate and its determination shall be final, binding and conclusive. Except as the Board determines, no issuance by the Corporation of Common Shares of any class, or securities convertible into Common Shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Common Shares subject to an Option. No fractional

shares shall be issued upon the exercise of an Option and accordingly, if as a result of the adjustment, an Option Holder would become entitled to a fractional Common Share, such Option Holder shall have the right to purchase only the next lowest whole number of Common Shares and no payment or other adjustment shall be made with respect to the fractional interest so disregarded. Notwithstanding any of the foregoing, any adjustment(s) (other than a Common Share consolidation or a Common Share split) shall be subject to the prior acceptance and approval of the Exchange.

3.9 Vesting

The Board, subject to the rules or policies of the Exchange, may determine and impose terms upon which an Option shall become vested and exercisable. Unless otherwise specified by the Board at the time of the Option award, and subject to such other limits as may be imposed by Exchange rules or policies from time to time, all Options granted under the Plan shall vest and become exercisable in full upon grant.

Notwithstanding the foregoing, unless otherwise permitted pursuant to Exchange policies, Options awarded to Consultants performing investor relations activities must vest in stages over 12 months with no more than one-quarter vesting in any three month period.

3.10 Personal Information Form and Monitoring of Trading

An Option Holder who becomes a new insider of the Corporation or who is undertaking investor relations activities must file a Personal Information Form or such other documents as may be required by the Regulatory Authorities. An Option Holder who performs investor relations activities must comply with all procedures established by the Board or the Regulatory Authorities to monitor the Option Holder's trading in the securities of the Corporation.

ARTICLE 4 **EXERCISE OF OPTION**

4.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. An Option Holder or the Personal Representative of the Option Holder may exercise the vested portion or portions of an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Common Shares to be purchased pursuant to the exercise of the Option.

4.2 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Common Shares purchased by the Option Holder. If the number of Common Shares in respect of which the Option was exercised is less than the number of Common Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the share certificate for the balance of the Common Shares available under the Option.

4.3 Condition of Issue

The Options and the issue of Common Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of the Plan and compliance with the rules and policies of all applicable Regulatory Authorities with respect to the granting of such Options and the issuance and distribution of such Common Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required to comply with, and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies.

4.4 Taxes

The Board and the Corporation may take all such measures as they deem appropriate to ensure that the Corporation's obligations under the withholding provisions under income tax laws applicable to the Corporation and other provisions of applicable laws are satisfied with respect to the issuance of Common Shares pursuant to the Plan or the grant or exercise of Options under the Plan. Issuance of Common Shares or delivery of share certificates for

Common Shares purchased pursuant to the Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of income tax laws and other applicable laws have been met.

ARTICLE 5 **ADMINISTRATION**

5.1 Administration

The Plan shall be administered by the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any director, officer or employee of the Corporation such administrative duties and powers as it may see fit.

5.2 Interpretation

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

ARTICLE 6 **AMENDMENT, TERMINATION AND NOTICE**

6.1 Amendments

The Board may, subject to the approval of any regulatory authority whose approval is required and the approval of shareholders where required by such regulatory authority, amend the Plan or any Option at any time. Without limiting the generality of the foregoing, the Board is specifically authorized to amend the terms of the Plan or any Option without obtaining the approval of shareholders in the following circumstances, subject to any limitations that may be prescribed by the rules or policies of the Exchange from time to time:

- (a) amendments of a “housekeeping” nature including, but not limited to, of a clerical, grammatical or typographical nature;
- (b) to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (c) a change to the vesting provisions of any Option or the Plan;
- (d) amendments to reflect any changes in requirements of any Regulatory Authority to which the Corporation is subject; and
- (e) in the case of any Option, the substitutions and/or adjustments contemplated under section 3.8 of this Plan,

provided that, in the case of any Option, no such amendment may, without the consent of the Option Holder, materially decrease the rights or benefits accruing to such Option Holder or materially increase the obligations of such Option Holder. Notwithstanding the foregoing, shareholder approval shall be required in respect of amendments to:

- (f) the definition of Eligible Persons hereunder;
- (g) the maximum number or percentage of Common Shares (or other securities) issuable under the Plan;
- (h) the limitations under the Plan on the number of Options that may be granted to any one Person or any category of Persons;
- (i) the method for determining the exercise price of Options;

- (j) the maximum term of Options;
- (k) a change to the termination provisions of an Option which does not result in an extension beyond the original term of the Option;
- (l) the expiry and termination provisions applicable to Options; and
- (m) any other provision that is required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

Where shareholder approval is sought for amendments under subsections (b) or (c) above, the votes attached to Common Shares held directly or indirectly by Insiders benefiting from the amendment will be excluded. In addition, in respect of any decrease in the exercise price of an Option to an insider, or an extension of the term of an Option to an insider, disinterested shareholder approval shall be obtained, in each case, at the time of such proposed amendment.

6.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

6.3 Approvals

The Plan and any amendments hereto are, and the award of any Option is, subject to all necessary or required approvals of the applicable Regulatory Authorities and shareholders.

6.4 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Plan.

6.5 Agreement

The Corporation and every Option awarded hereunder shall be bound by and subject to the terms and conditions of the Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Corporation to be bound by the terms and conditions of the Plan.

6.6 Notice

Any notice or other communication contemplated under the Plan to be given by the Corporation to an Option Holder shall be given by the Corporation delivering or faxing the notice to the Option Holder at the last address for the Option Holder in the Corporation's records. Any such notice shall be deemed to have been given on the date on which it was delivered, or in the case of fax, the next business day after transmission. An Option Holder may, at any time, advise the Corporation of a change in the Option Holder's address or fax number.

APPENDIX "A"

TITANIUM TRANSPORTATION GROUP INC.

STOCK OPTION PLAN

OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the Titanium Transportation Group Inc.(the "Corporation") Stock Option Plan (the "Plan") and evidences that ● is the holder (the "Option Holder") of an option (the "Option") to purchase up to ● Common shares (the "Common Shares") in the capital stock of the Corporation at a purchase price of \$● per Common Share.

Subject to the provisions of the Plan:

- (a) the Award Date of the Option is ●;
- (b) the Fixed Expiry Date of the Option is ●; and
- (c) the Expiry Period is ●.

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the Award Date through to 5:00 p.m. local time in Toronto, Ontario on the Expiry Date by delivering to the Administrator of the Plan an Exercise Notice, in the form attached, together with this Certificate and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Common Shares in respect of which the Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Corporation to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

The Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto. All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this ● day of ●.

TITANIUM TRANSPORTATION GROUP INC.

Per: _____
Administrator, Stock Option Plan

APPENDIX "B"

TITANIUM TRANSPORTATION GROUP INC.

STOCK OPTION PLAN

EXERCISE NOTICE

**TO: The Administrator, Stock Option Plan
Titanium Transportation Group Inc. (the "Corporation")**

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Common Shares; or
- (b) _____ of the Common Shares;

which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid Common Shares exercised and directs the Corporation to issue the certificate evidencing said Common Shares in the name of the undersigned to be mailed to the undersigned at the following address:

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

DATED the _____ day of _____, _____.

Signature of Option Holder

SCHEDULE B
SHARE PURCHASE PLAN RESOLUTION

BE IT RESOLVED THAT:

1. subject to final approval of the Toronto Stock Exchange (the “**TSX**”), the share purchase plan (the “**Plan**”) of Titanium Transportation Group Inc. (the “**Corporation**”) attached hereto as Exhibit 1, is hereby authorized and approved;
2. 1,500,000 additional Common Shares be reserved for issuance in accordance with the terms of the Plan;
3. the directors of the Corporation or any such committee of the Corporation are hereby authorized to grant Common Shares pursuant to the Plan to those eligible to receive Common Shares thereunder;
4. any officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and
5. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the amendment of the Plan is conditional upon receipt of final approval from the TSX, and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors.

Exhibit I

SHARE PURCHASE PLAN

APPROVED by the shareholders of the Corporation on June 3, 2024.

TITANIUM TRANSPORTATION GROUP INC. (the “Corporation”)

SHARE PURCHASE PLAN (the “Plan”)

1. **Purpose.**

This Plan is intended to provide Participants with an opportunity to acquire a proprietary interest in the Corporation through the purchase of Shares.

2. **Definitions.**

“**Administrative Agent**” means the financial services firm or other agent designated by the Corporation to maintain ESPP Share Accounts on behalf of Participants who have purchased Shares under the Plan.

“**Affiliate**” and “**jointly or in concert**” have the respective meanings set forth in the *Securities Act* (Ontario), as amended from time to time.

“**Blackout Period**” means any period imposed by the Corporation applicable to a Participant, during which specified individuals, including insiders of the Corporation, may not trade in the Corporation’s securities (including for greater certainty any period during which specific individuals are restricted from trading because they possess material non-public information), but does not include any period when a regulator has halted trading in the Corporation’s securities.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Corporation, as constituted from time to time.

“**Committee**” means the committee of the Board, if any, responsible for recommending to the Board the compensation of the executive officers and other employees.

“**Compensation**” means total wages, commissions or earnings, but excluding bonuses, paid to an Eligible Participant by a Participating Entity as compensation for services provided to the Participating Entity, before deduction for any salary deferral contributions made by an employee of the Corporation to any tax-qualified or non-qualified deferred compensation plan or contributions for any health or welfare benefit programs.

“**Contribution Period**” means the period beginning on any Purchase Date and ending on the day previous to the next Purchase Date. Pursuant to Section 6, the Board may change the duration of future Contribution Periods and/or the start and end dates of future Contribution Periods.

“**Corporate Transaction**” means a sale or conveyance of all or substantially all of the property and assets of the Corporation or any merger, consolidation, amalgamation, combination or offer to acquire all of the outstanding Shares or other similar transaction.

“**Corporation**” means Titanium Transportation Group Inc., an Ontario corporation, including any successor thereto.

“**Eligible Participant**” means any Participant who has completed a probation period, as determined from time to time by the Board, but excludes: (i) any director, officer and any insider (as such term is defined in Policy 1.1 of the TSX Venture Exchange) of the Corporation; (ii) consultant of the Corporation; and (iii) any person or entity providing investor relations services to the Corporation.

“**Enrollment Form**” means an agreement pursuant to which an Eligible Participant may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from a Contribution Period.

“**ESPP Share Account**” means an account into which Shares purchased with accumulated payroll deductions at the end of a Contribution Period are held on behalf of a Participant, which shall also show each Participant’s Personal Contributions and Employer Contributions.

“**Fair Market Value**” means, the twenty day volume weighted price of the Shares on the TSX Venture Exchange.

“**Participant**” means: (i) an individual who is considered an employee of the Corporation or a Participating Entity under the *Income Tax Act* (Canada) (a “**Category 1 Participant**”); or (ii) an individual or independent contractor (who is not an employee of the Corporation), who works for the Corporation or a Participating Entity pursuant to a written contract on a continuing and regular basis for a significant amount of time providing services normally provided by an employee of a Participating Entity, but for whom income tax deductions are not made at source (a “**Category 2 Participant**”), and in each case, who is actively participating in the Plan.

“**Participating Entity**” means the Corporation and any affiliate of the Corporation which is designated by the Board from time to time in its sole discretion.

“**Personal Contributions**” means the contributions made pursuant to Section 7.1 by a Participant under this Plan.

“**Plan**” means this Titanium Transportation Group Inc. Share Purchase Plan, as set forth herein, and as amended from time to time.

“**Purchase Date**” means the last Trading Day of each Contribution Period.

“**Purchase Price**” means that price set by the Board for a Participant of a specified Participating Entity to purchase a Share on the Purchase Date, which shall be the Fair Market Value of a Share on the Purchase Date but cannot be lower than the Discounted Market Price (as such term is defined in Policy 1.1 of the TSX Venture Exchange).

“**RRSP**” means a registered retirement savings plan established under the *Income Tax Act* (Canada).

“**Share**” means a common share of the Corporation.

“**Termination Date**” means the earlier of: (i) the date specified in the written notice of termination or resignation; and (ii) the last day worked by the Participant, provided such date shall not be prior to the last day of any minimum statutory notice period, if applicable.

“**Trading Day**” means any day on which the TSX Venture Exchange is open for trading.

“**Unvested Shares**” means Shares issued to a Category 1 Participant pursuant to the Employer Contribution but which have not yet vested in accordance with Section 7.2.

“**Vested Shares**” means, collectively, Shares: (i) issued to a Category 1 Participant pursuant to Personal Contributions; and (ii) Shares issued to a Category 1 Participant pursuant to the Employer Contribution and which have vested in accordance with Section 7.2.

3. **Administration.**

This Plan will be administered by the Board and the Board has complete authority, in its discretion, to interpret the provisions of this Plan. Given that they are not employees of the Corporation under the *Income Tax Act* (Canada), Category 2 Participants will be administered in a segregated sub-plan. In administering and interpreting the Plan, the Board may adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan, including without limitation adopting procedures with respect to a change in status of

a Category 1 Participant to a Category 2 Participant, and vice versa, adopting sub-plans applicable to particular categories of Participants, Participating Entities or locations, which the Board determines, in its discretion, are necessary or advisable. The Board's determinations and actions within its authority under this Plan are final, conclusive and binding on the Corporation, its affiliates and all other persons. The Corporation shall pay all expenses incurred in the administration of the Plan except for brokerage fees or expenses associated with the establishment of any Participant's RRSP and the sale or transfer of Shares by a Participant, all of which fees and expenses shall be borne by the Participants.

4. **Delegation to Committee.**

To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Board under the Plan. In such event, references to the Board mean and include the Committee and the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decisions made or actions taken by the Committee arising out of or in connection with the administration or interpretation of this Plan within its authority under this Plan, are final, conclusive and binding on the Participating Entities and all other persons.

5. **Eligibility.**

Unless otherwise determined by the Board in a manner that is consistent with this Plan, any Participant who is an Eligible Participant as of the first day of the enrollment period designated by the Board for a particular Contribution Period shall be eligible to participate in such Contribution Period. Further, participation under the Plan is only available to Eligible Participants who are a bona fide employee, consultant or management company employee of the Corporation and the Corporation shall make such a representation if required by regulatory authorities.

6. **Contribution Periods.**

The Plan shall be implemented by a series of Contribution Periods. Each Contribution Period shall be bi-monthly in duration. The Board shall have the authority to change the duration, frequency, start and end dates of Contribution Periods.

7. **Participation.**

7.1 **Enrollment; Payroll Deductions; RRSPs.** An Eligible Participant may elect to participate in the Plan in a Contribution Period by properly completing and submitting an Enrollment Form not later than 5 business days following the first day of such Contribution Period. Such Enrollment Form shall be submitted in accordance with the enrollment procedures established by the Board. Participation in the Plan is entirely voluntary. By submitting an Enrollment Form, the Eligible Participant authorizes payroll deductions from his or her Compensation in an amount equal to at least one percent (1%), but not more than five percent (5%) of his or her Compensation on each pay day occurring during an Contribution Period (or such other maximum percentage as the Board may establish from time to time before an Contribution Period begins), which may not exceed \$200 per payroll period (or such equivalent if the Corporation amends its payroll processing frequency, up to a maximum of \$4,800 per year). Payroll deductions shall commence on the first payroll date of a Contribution Period and end on the last payroll date of a Contribution Period. The Corporation shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Board, a Participant may not make any separate contributions or payments to the Plan.

A Category 1 Participant may elect to hold all or part of the Shares acquired with Personal Contributions and Vested Shares acquired with Employer Contributions in an RRSP by electronically filing with the Administrative Agent a completed application in the prescribed form and indicating the portion to be allocated to the RRSP. In the event that a Category 1 Participant should wish to transfer any Shares acquired with Personal Contributions pursuant to the Plan into an RRSP, he or she may do so by giving notice to the Administrative Agent. In addition, Vested Shares acquired with Employer Contributions on behalf of a Category 1 Participant may be transferred by such Participant into an RRSP in the same manner. It is solely the Participant's responsibility to ensure that his or her RRSP contributions, including Employer Contributions on his or her behalf, do not, in conjunction with other RRSP contributions of that Participant, exceed the maximum RRSP contribution for income tax purposes of that Participant.

7.2 Employer Contributions and Vesting. With the approval of the Board (and subject to the Purchase Price being set at no less than the Fair Market Value of a Share on the Purchase Date), a Participating Entity will provide a Category 1 Participant with cash contributions to purchase Shares (“**Employer Contribution**”), which shall be combined with such Participant’s Personal Contributions and shall be used to purchase Shares on the Purchase Date. In the case of a Category 2 Participant, the Employer Contribution shall be made contemporaneously with the expiry of a Vesting Term for that number of Shares that are equal to the number of Shares that would have otherwise been contributed on the Purchase Date. An Employer Contribution shall not exceed 100% of the Participant’s accumulated payroll deductions during each Contribution Period. The Board, subject to the rules or policies of the TSX Venture Exchange, may determine and impose terms upon which Shares purchased with Employer Contributions shall become vested (the “**Vesting Term**”). Notwithstanding the foregoing, unless otherwise permitted pursuant to the TSX Venture Exchange policies, Shares purchased with Employer Contributions will have a Vesting Term of three (3) years.

7.3 Election Changes. A Participant may decrease or increase his or her rate of payroll deductions for any Contribution Period by submitting a new Enrollment Form authorizing the new rate of payroll deduction not later than 5 business days following the first day of such Contribution Period (or within such other timeframe as determined from time to time by the Board). Subject to Board discretion, such changes may occur on only two occasions per calendar year, and any changes made after such time will not become effective until the next Contribution Period. Notwithstanding the foregoing, to the extent necessary to comply with any applicable limits on the amount of payroll deductions, a Participant’s rate of payroll deductions may be decreased by the Corporation to as low as 0% at any time during an Contribution Period.

7.4 Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Contribution Periods unless the Participant: (i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 7.3; (ii) withdraws from the Plan in accordance with Section 11; or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

7.5 Blackout Periods. Notwithstanding any other provision of the Plan, if a Blackout Period is in effect, (i) an Eligible Participant subject to the Blackout Period may not enroll until after the end of the Blackout Period, and (ii) a Participant subject to the Blackout Period may not make changes to authorized payroll deductions, or voluntarily withdraw from the Plan until after the end of the Blackout Period.

8. Grant of Right.

On each Purchase Date, each Participant in the applicable Contribution Period shall be granted a right to purchase, on the Purchase Date, a number of Shares determined by dividing the Participant’s accumulated payroll deductions during the Contribution Period by the applicable Purchase Price.

9. Exercise of Right/Purchase of Shares.

A Participant’s right to purchase Shares will be exercised automatically on the Purchase Date of each Contribution Period. The Participant’s accumulated payroll deductions and any applicable Employer Contribution during the Contribution Period will be used to purchase from treasury the maximum number of whole Shares that can be purchased with the amounts in the Participant’s Personal Account. No fractional Shares will be issued. However, the Participant’s ESPP Share Account will be credited with notional fractional Shares which will be aggregated with other notional fractional Shares credited from other Purchase Dates and any resulting whole Shares from such aggregation will be delivered to the Participant, subject to vesting in accordance with Section 7.2, earlier withdrawal by the Participant in accordance with Section 11 or termination of employment in accordance with Section 12.

10. Transfer of Shares.

10.1 As soon as reasonably practicable after each Purchase Date, the Corporation will arrange for the delivery to each Participant of the Shares purchased upon exercise of his or her right. Alternatively, other evidence of ownership of the Shares will be sent to the Participant if the Shares are to be held in book-entry form. The Board may permit or require that the Shares be deposited directly into an ESPP Share Account established in the name of the Participant with an Administrative Agent, or pursuant to Section 7.1, an RRSP, and may require that the Shares be registered in the name of the Administrative Agent, or its nominee, and held on behalf of the respective Participants.

Whole Shares allocated to a Participant's ESPP Share Account shall be voted in accordance with the directions, if any, of the applicable Participant.

10.2 A Participant may make withdrawals of Shares from his or her ESPP Share Account only as set out in this Section 10 or as authorized by the Board.

10.3 Except during Blackout Periods if applicable to a Participant and subject to vesting, if applicable, a Participant may, upon notice in accordance with Subsection 10.4, request that all or a portion of Shares in that Participant's ESPP Share Account be transferred and issued in his or her name or be sold or, in the case of a Category 1 Participant, transferred to an RRSP in such Participant's name. Any fractional Shares credited to the Participant's ESPP Share Account shall be disregarded on any sale or transfer and the Participant shall be entitled to receive the cash equivalent thereof.

10.4 A Participant shall give the Administrative Agent notice in the prescribed form of any sale or transfer of Shares pursuant to Subsection 10.3. The notice must specify such information as the Administrative Agent may require.

10.5 Subject to vesting provisions if applicable, the Administrative Agent shall sell the specified number of Shares or, in the case of a Category 1 Participant, transfer them to the other designated RRSP as soon as reasonably possible after the Administrative Agent receives the notice. The net proceeds of any sale will be transferred as soon as practicable to the Participant or such other person as the Participant may designate in the notice. The Participant will be responsible for paying any brokerage commissions, sales administration fees and withholding taxes on Share sales.

10.6 Subject to vesting provisions if applicable, a Participant may withdraw Shares from his or her ESPP Share Account at any time.

11. **Withdrawal.**

11.1 **Withdrawal Procedure.** A Participant may withdraw from an Offering by submitting to the Corporation a revised Enrollment Form indicating his or her election to withdraw at least five business days (or within such other timeframe as determined from time to time by the Board) before the Purchase Date. The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to purchase Shares) shall be paid or delivered, as applicable, to the Participant promptly following receipt of the Participant's Enrollment Form indicating his or her election to withdraw and the Participant's right shall be automatically terminated. If a Participant withdraws from an Contribution Period, no payroll deductions will be made during any succeeding Contribution Period, unless the Participant re-enrolls in accordance with Section 7.1 of the Plan.

11.2 **Effect on Succeeding Contribution Periods.** A Participant's election to withdraw from an Contribution Period will not have any effect upon his or her eligibility to participate in succeeding Contribution Periods that commence following the completion of the Contribution Period from which the Participant withdraws.

12. **Termination of Employment; Change in Employment Status.**

12.1 Upon termination of a Participant's employment or engagement with a Participating Entity for any reason, including death, disability, resignation or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Participant, which in any case occurs at least five business days before the Purchase Date, the Participant will be deemed to have withdrawn from the Plan as of the Termination Date and the payroll deductions in the Participant's notional account (that have not been used to purchase Shares), shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts under Section 20, and the Participant's right shall be automatically terminated as of the Termination Date. If the Participant's Termination Date occurs within five business days before a Purchase Date, the accumulated payroll deductions and any applicable Employer Contribution shall be used to purchase Shares on the Purchase Date. In addition, all of such Participant's Shares that have not vested at such time of termination shall be repurchased by the Corporation for no consideration. Notwithstanding the foregoing: (i) in the event of the death of a Participant, all unvested Shares shall be deemed to vest immediately upon death; (ii) in the event of the retirement of a Category 1 Participant, all unvested Shares shall be deemed to vest immediately upon such retirement, provided such retired

Participant has reached the age of 65 and has been employed by the Corporation for not less than three years prior to the date of such retirement (which for greater certainty shall not include periods of employment with entities acquired by the Corporation).

12.2 A Participant whose participation in the Plan has terminated as provided in Subsection 12.1 or his or her executors or administrators, as the case may be, may elect to deal with the Shares in their ESPP Share Account by completing a notice in the form prescribed by the Corporation and filing it with the Administrative Agent within ninety (90) days after termination of the Participant's participation in the Plan requesting that:

- (a) share certificates for all of the whole Shares in the Participant's ESPP Share Account be issued in his or her name or as directed, in which case the Administrative Agent shall make the necessary arrangements for the issuance and delivery of the appropriate certificates representing the Shares as soon as practicable following receipt of any such notice, and the Participant or his or her executors or administrators, as the case may be, will be responsible for paying any applicable fees in connection therewith (by deduction from their personal account prior to issuance of the share certificates); or
- (b) all of the whole Shares in the Participant's ESPP Share Account be sold and the proceeds distributed to him or her or as directed, in which case the Administrative Agent shall sell all such Shares as directed and forward the proceeds (net of any brokerage commissions and sales administration fees) to such Participant or as otherwise directed, or his to or her executors or administrators, as the case may be, as soon as practicable following receipt of any such notice; or
- (c) if the Participant's Shares are held in an RRSP, to the extent permitted by law, that all such shares be transferred to another RRSP in the Participant's name.

12.3 If no notice is filed pursuant to Subsection 12.2 within ninety (90) days after the termination of a Participant's participation in the Plan, the Participant or his or her executors or administrators, as the case may be, shall be deemed to have elected to request that the whole Shares in the Participant's ESPP Share Account, or an RRSP be sold and the proceeds distributed to him or her or as directed, in which case the Administrative Agent shall sell all such Shares as directed and forward proceeds (net of any brokerage commissions, sales administration fees and withholding tax) to such Participant or as otherwise directed, or his to or her executors or administrators, as the case may be, as soon as practicable following the end of such period.

12.4 The Participant or his or her executors or administrators, as the case may be, shall be responsible for ensuring compliance with the provisions of applicable securities laws and applicable tax laws in respect of the tax consequences resulting from any transfer or sale of Shares pursuant to Subsections 12.2(b) or 12.3.

12.5 In all instances contemplated by this Section 12, the Participant shall receive the cash equivalent of any fractional Share credited to his or her ESPP Share Account.

13. **Leave of Absence.**

If a Participant ceases to be an Eligible Participant as a result of an approved leave of absence, the Participant's participation in the Plan shall be suspended until the Participant's return, provided that vesting will continue to the extent that such leave is no longer than is permitted under the *Employment Standards Act* (Ontario) or the *Canada Labour Code*.

14. **Interest.**

No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

15. **Shares Reserved for Plan.**

15.1 **Number of Shares.** A total of 2,500,000 Shares have been reserved as authorized for issuance under the Plan. The Shares purchased under the Plan will be Shares issued from treasury.

15.2 **Other Participation Limits.** The number of Shares representing an Employer Contribution under this Plan and together with all share purchase plans previously authorized by shareholders of the Corporation may not exceed, in the aggregate, 2,500,000 Shares. If the Board determines that, on a particular Purchase Date, the number of Shares which are to be issued exceeds the number of Shares then available under the Plan, the Corporation shall make a *pro-rata* allocation of the Shares remaining available in as uniform a manner as practicable and as the Board determines to be equitable.

16. **Participation Limits.**

The grant of rights under the Plan is subject to the following limitations:

16.1 No more than 5% of the Corporation's outstanding Shares may be issued under the Plan or pursuant to any other security based compensation arrangements of the Corporation to any one Participant in any one year period.

16.2 For the purposes of this Plan, "security based compensation arrangement" have the meanings set out in the TSX Venture Exchange Company Manual.

17. **Transferability.**

No payroll deductions credited to a Participant, nor any rights to receive Shares hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 20 hereof) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

18. **Application of Funds.**

All payroll deductions received or held by the Corporation under the Plan may be used by the Corporation for any corporate purpose to the extent permitted by applicable law, and the Corporation shall not be required to segregate such payroll deductions or contributions.

19. **Statements.**

Participants will be provided with statement, electronic or otherwise, at least annually which shall set forth the contributions made by the Participant to the Plan, the Purchase Price of any Shares purchased with accumulated funds, Employee Contributions, the number of Shares purchased, and any payroll deduction amounts remaining in the Participant's notional account.

20. **Designation of Beneficiary.**

A Participant may file, on forms supplied by the Board, a written designation of beneficiary who is to receive any Shares and cash in respect of any fractional Shares, if any, from the Participant's ESPP Share Account under the Plan in the event of such Participant's death. In addition, a Participant may file a written designation of beneficiary who is to receive any cash withheld through payroll deductions and credited to the Participant's notional account in the event of the Participant's death prior to the Purchase Date of a Contribution Period.

21. **Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions.**

21.1 **Adjustments.** In the event that any special dividend or other special distribution (whether in the form of cash, securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares, or other change in the Corporation's structure affecting the Shares occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Board shall conclusively determine the appropriate equitable adjustments, if any, to be made under the Plan, including, without limitation, adjustments to the number of Shares which have been authorized for issuance under the Plan. Notwithstanding any of the foregoing, any adjustment(s) (other than a Share consolidation or a Share split) shall be subject to the prior acceptance and approval of the Exchange.

21.2 Dissolution or Liquidation. Unless otherwise determined by the Board, in the event of a proposed dissolution or liquidation of the Corporation, any Contribution Period then in progress will be shortened by setting a new Purchase Date and the Contribution Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Corporation's proposed dissolution or liquidation. Before the new Purchase Date, the Board will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's right will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 11.

21.3 Corporate Transaction. In the event of a Corporate Transaction, each outstanding right will be assumed or an equivalent right substituted by the successor corporation or a parent or subsidiary of such successor corporation. If the successor corporation refuses to assume or substitute the right, the Contribution Period with respect to which the right relates will be shortened by setting a new Purchase Date on which the Contribution Period will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Purchase Date, the Board will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's right will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 11.

22. Taxes

22.1 Participant Responsible. The Participant shall be responsible for paying all income and other taxes applicable to Employer Contributions and to transactions involving Shares held by the Administrative Agent on his or her behalf, including, without limitation, any taxes payable on: (a) Employer Contributions made on behalf of a Participant; (b) the transfer of Shares to the Participant; (c) the sale or other disposition of Shares of a Participant; (d) the transfer of Shares to an RRSP in the name of the Participant or withdrawal from an RRSP; and (e) dividends paid, if any, on the Shares.

22.2 Tax Returns and Consequences. It is the responsibility of the Participant to complete and file any tax returns and pay all taxes that may be required under Canadian, U.S. or other tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Neither the Corporation nor any Participating Entity shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

23. General Provisions.

23.1 No Right to Continued Service. Neither the Plan nor any rights hereunder will confer on any Category 1 Participant the right to continue as an employee of the Corporation or in any other capacity.

23.2 Rights As Shareholder. A Participant will become a shareholder with respect to the Shares that are purchased pursuant to rights granted under the Plan when the Shares are transferred to the Participant's ESPP Share Account. A Participant will have no rights as a shareholder with respect to Shares which have not vested in accordance with Section 7.2, or for which an election to participate in an Contribution Period has been made until such Participant becomes a shareholder as provided above.

23.3 Indemnification. Each member of the Board is indemnified and held harmless by the Corporation against any cost or expense arising out of any act or omission in connection with this Plan to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board member may have as director or otherwise.

23.4 Successors and Assigns. The Plan shall be binding on the Corporation and its successors and assigns. Rights and obligations under this Plan may be assigned by the Corporation to a successor in the business of the Corporation, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any corporation acquiring all or substantially all of the assets or business of the Corporation.

23.5 Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

23.6 Rights of Corporation. The provisions contained in this Plan and any rights available hereunder shall not affect in any way the right of the Corporation or its shareholders or affiliates to take any action, including any change in the Corporation's capital structure or its business, or any acquisition, disposition, amalgamation, combination, merger or consolidation, or the creation or issuance of any bonds, debentures, shares or other securities of the Corporation or of an affiliate thereof or the determination of the rights and conditions attaching thereto, or the dissolution or liquidation of the Corporation or of any of its affiliates or any sale or transfer of all or any part of their respective assets or businesses, whether or not any such corporate action or proceeding would have an adverse effect on this Plan or any rights hereunder.

23.7 Market Fluctuations. No amount will be paid to, or in respect of, a Participant under this Plan (including any Shares that have not been issued), to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and Administrative Agent make no representations or warranties to Participants with respect to this Plan or the Shares whatsoever. In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of the Shares and all other risks associated with the rights hereunder.

23.8 Compliance With Law. The obligations of the Corporation under the Plan are subject to compliance with all applicable laws and regulations. Shares shall not be issued with respect to any right granted under the Plan unless the issuance and delivery of the Shares pursuant thereto shall comply with all applicable laws and the requirements of any stock exchange upon which the Shares may then be listed.

23.9 Effective Date. The Plan shall become effective on May 24, 2022 and, unless terminated earlier pursuant to Section 23.10, shall have a term of ten years.

23.10 Amendment or Termination. Subject to the final sentence of this Section 23.10, the Board may amend, suspend or terminate the Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the applicable rules, regulations and policies of any stock exchange) that require the approval of shareholders or any governmental or regulatory body. The Board may make amendments to the Plan without seeking shareholder approval, except for any amendment which:

- (a) increases the number of Shares reserved for issuance under the Plan or changes that number from a fixed number of Shares to a fixed maximum percentage;
- (b) amends the definition of Participant or establishes insider participation;
- (c) lowers the Purchase Price payable for Shares under the Plan;
- (d) increases the Employer Contribution;
- (e) amends the provisions of this Section 23.10; or
- (f) is required to be approved by shareholders under applicable laws, regulations or stock exchange rules.

Except as expressly set forth in the Plan, no action of the Board may adversely alter or impair the rights that have accrued to a Participant on or prior to the date of amendment, suspension or termination without the consent of the affected Participant.

23.11 Governing Law. This Plan shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

23.12 Withholding. To satisfy any applicable income and/or payroll tax withholding requirement, the Corporation may withhold (i) a sufficient number of Shares that would otherwise be delivered to a Participant upon the exercise of a right granted under this Plan or (ii) such income and/or payroll taxes from other sources of a Participant's Compensation. Each Participating Entity is authorized to deduct or withhold from any amount payable or credited hereunder such taxes and other amounts as it may be required by applicable law to deduct or withhold and to remit the amounts deducted or withheld to the applicable governmental authority as required by applicable law. If

the Participating Entity is required under applicable law to deduct or withhold and remit to the applicable government authority an amount on account of tax in respect of any amount paid hereunder and there is insufficient cash paid hereunder from which to make the required deduction or withholding, the Participant shall: (a) pay to the Participating Entity sufficient cash as is reasonably determined by the Participating Entity to be the amount necessary to permit the required remittance; (b) authorize Participating Entity, on behalf of the Participant, to sell in the market on such terms and at such time or times as the Participating Entity determines, a portion of the Shares issued hereunder to realize cash proceeds to be used to satisfy the required tax remittance; or (c) make other arrangements acceptable to the Participating Entity to fund the required tax remittance, including authorizing additional tax withholding from other sources of compensation.

23.13 Unfunded and Unsecured Plan. This Plan shall be unfunded and the Corporation will not secure its obligations under this Plan. To the extent any Participant or his or her estate holds any rights under this Plan, such rights shall be no greater than the rights of an unsecured creditor of the Corporation.

23.14 Non-Exclusivity. Nothing contained in this Plan prevents the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

23.15 Other Employee Benefits. The amount of any compensation deemed to be received by a Participant as a result of participating in the Plan will not constitute compensation with respect to which any other employee benefits for Category 1 Participants are determined including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board in writing.

23.16 Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

23.17 Headings. The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

SCHEDULE C
MANDATE OF THE BOARD OF DIRECTORS

Purpose

The Board of Directors (the “**Board**”) of Titanium Transportation Group Inc. (the “**Corporation**”) is responsible for the supervision of the management of the business and affairs of the Corporation. The Board should manage the responsibilities and obligations set out below, either directly or through committees of the Board, currently consisting of the Audit Committee, the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee. The Board will, however, retain the oversight function and ultimate responsibility for these matters.

Composition

1. The Board should consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Corporation. At least a majority of the directors will be “independent” directors within the meaning of applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”).
2. The directors of the Corporation will be elected at each annual meeting of the shareholders of the Corporation and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat.

Meetings

3. The Board shall have at least four regularly scheduled meetings in each financial year of the Corporation.
4. The Chairman of the Board (the “**Chairman**”) and the Chief Executive Officer (the “**CEO**”) are responsible for the agenda for each meeting of the Board. Prior to each Board meeting, the Chairman and the CEO should discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting.
5. Directors are expected to attend at least three quarters of all meetings of the Board held in each financial year of the Corporation and to adequately review meeting materials in advance of each meeting.
6. The independent directors (in this context, meaning directors who are not also senior officers or are otherwise not independent within the meaning of Applicable Laws) should hold an *in camera* session without the non-independent directors and any senior officers present at each meeting of the Board, unless such a session is not considered necessary by the independent directors present.
7. At each meeting, a secretary will be appointed to maintain minutes of the proceedings. Except in exceptional circumstances, draft minutes of each meeting of the Board shall be circulated to the Board for review within 14 days of the date of the relevant meeting.

Board Committees

8. The Board shall establish an Audit Committee, a Corporate Governance and Nominating Committee and Human Resources and Compensation Committee and may establish such other committees as it deems necessary or desirable to assist in the fulfillment of its duties and responsibilities with such charters as the Board may determine, and may delegate from time to time to such committees or other persons any of the Board’s responsibilities that lawfully may be delegated.

9. Each committee Chair, in consultation with committee members and subject to the committee's charter, will determine the frequency and length of each committee's meetings. Minutes of each committee meeting shall be kept and made available to the Directors upon request.
10. Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee with consideration of the desires of individual Directors and skills. Consideration may be given to rotating committee members periodically.
11. Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. All committees of the Board will be comprised of a majority of independent Directors.

Responsibilities

Oversight of Management and the Board

12. The Board is responsible for the appointment, and replacement, of senior officers of the Corporation. The Board should ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers and members of the Board, is in place.
13. The Board is responsible for satisfying itself as to the integrity of the CEO, Chief Financial Officer and the other senior officers of the Corporation and that the CEO and the other senior officers create a culture of integrity throughout the Corporation.
14. The Board should annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance and Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.
15. Management will provide new Directors with an initial orientation in order to familiarize them with the Corporation and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its corporate governance guidelines and policies and its independent auditors. The Board of the Corporation will encourage Directors to periodically pursue or obtain appropriate programs, sessions or materials as they relate to the responsibilities of Directors of publicly traded companies.
16. Directors have full and free access to officers of the Corporation. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's operations.
17. The Board with the assistance of the Human Resources and Compensation Committee will determine and review the form and amount of Director compensation, including cash, equity-based awards and other Director benefits. In connection with such Director compensation and benefits, the Board will be aware that questions may be raised when Directors' fees and benefits exceed what is customary. The Board should review the compensation of Directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and should review the compensation of the senior officers to ensure that it is competitive within the industry and that the form of compensation aligns the interests of each senior officer with those of the Corporation. The Board will consider that the independence of the Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if the Corporation makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Corporation enters into consulting contracts

with or provides other indirect forms of compensation to a Director or an organization with which the Director is affiliated.

18. The Board should act in an advisory capacity to the senior officers of the Corporation in all matters concerning the interests and management of the Corporation.

Financial Matters

19. The Board is responsible for reviewing the financial and underlying operational performance of the Corporation.
20. The Board should review and approve the annual audited financial statements, corresponding management's discussion and analysis ("MD&A"), press releases containing financial information, budgets and forecasts and management information circular of the Corporation.
21. The Board delegates to the Audit Committee the review and approval of the quarterly unaudited financial statements, corresponding MD&A, and press release and other financial disclosure related thereto. If requested by the Audit Committee, the Board should review and approve the quarterly unaudited financial statements, corresponding MD&A, press release and other financial disclosure related thereto.
22. The Board should annually review, together with the Audit Committee, the directors' and officers' third-party liability insurance, and other insurance, of the Corporation.
23. The Board should review, together with the Audit Committee, in advance of public release (i) any earnings guidance, and (ii) any press release containing financial information based upon financial statements or MD&A that has not previously been released.
24. The Board, primarily through the Audit Committee, should monitor and ensure the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.
25. The Board is responsible for considering, and if established, reviewing from time to time, a dividend policy for the Corporation.

Business Strategy

26. The Board has primary responsibility for the strategic direction of the Corporation, including the long-range and short-range goals, plans and policies of the Corporation. The Board will provide advice, counsel and mentorship to the CEO with respect to matters of strategic significance and will contribute to the development of the strategic direction of the Corporation by approving, at least annually, a strategic plan and budget developed and proposed by the senior officers, subject to any changes required by the Board. The strategic plan and budget should take into account the business opportunities and business risks of the Corporation. The Board will review with the senior officers from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these factors on the strategic direction of the Corporation. The Board will review and approve the financial objectives, plans and actions of the Corporation, including significant capital allocations and expenditures.
27. The Board is responsible for ensuring that procedures are in place to appropriately manage the principal business risks of the Corporation.

28. The Board should monitor corporate performance against the approved strategic plan and budget, including assessing operating results, to evaluate whether the business of the Corporation is being appropriately managed.
29. The Board is responsible for reviewing and approving all material transactions affecting the Corporation not contemplated in the strategic plan and budget approved by the Board.

Communications and Reporting to Shareholders

30. The Board is responsible for overseeing the continuous disclosure program of the Corporation, with a view to satisfying itself that adequate procedures are in place to ensure that material information is disclosed in accordance with Applicable Laws.
31. The Board will ensure that the Corporation has a disclosure policy which includes a framework for investor relations and public disclosure.

Corporate Governance

32. The Corporate Governance and Nominating Committee will recommend, and the Board will establish, the Board's approach to corporate governance.
33. The Board is responsible for assessing its own effectiveness in fulfilling this mandate and shall assess this mandate, as well as the mandate of each committee (considering, among other things, the recommendations of the applicable committee) from time to time and at least annually.
34. The Board is responsible for periodically evaluating the relevant relationships of each independent director and is required to make an affirmative decision that any such relationship does not preclude a determination that the director is independent within the meaning of Applicable Laws.

Procedures to Ensure Effective Operation

35. The Board is responsible for ensuring the establishment of appropriate standards of corporate conduct and should ensure that adequate procedures are in place to monitor compliance with the *Code of Business Conduct and Ethics* of the Corporation. Only the Board may grant waivers of the *Code of Business Conduct and Ethics* which would be to the benefit of any director or senior officer.
36. The Chairman shall have the duties and responsibilities as set out in the Position Description of the Chairman of the Board, which shall include the responsibility to managing such duties and responsibilities as the Board may establish from time to time. The Chairman need not be independent of management, however, if the Chairman is not independent then the Board will appoint a Lead Director, at the recommendation of the Corporate Governance and Nominating Committee.
37. The Board may invite such officers and employees of the Corporation and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion of any matter.
38. Non-management directors may meet after each regularly scheduled meeting of the Board, and when otherwise deemed necessary (with a separate meeting being held at least yearly), without any member of the Corporation's management present for the purposes of discussing such matters as they deem appropriate.
39. The Board requires management to run the day-to-day operations of the Corporation, including internal controls and disclosure controls and procedures.

General

40. The Board is responsible for performing such other functions as are prescribed by law, including all Applicable Laws.
41. The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Corporation.
42. Except in exceptional circumstances, draft minutes of each meeting of the Board shall be circulated to the Board for review within 14 days of the date of such meeting.
43. The Board shall review and reassess the adequacy of this Mandate annually or otherwise as it deems appropriate.
44. These guidelines may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators, the Toronto Stock Exchange and any other applicable regulatory authorities.

Feedback

45. The Board welcomes input and comments from shareholders of the Corporation relating to this mandate. Such input and comments may be sent to the Board at the head office address of the Corporation.

SCHEDULE D
CHARTER OF THE AUDIT COMMITTEE

Purpose

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Titanium Transportation Group Inc. (the “**Corporation**”) is appointed by the Board to assist the Corporation and the Board in fulfilling their respective obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation.

Composition

1. The Committee shall be composed of at least three directors, each of whom qualifies as an “independent director”, as defined by section 1.4 of the National Instrument 52-110 *Audit Committees*. Nominees for the Committee shall be appointed from time to time by the Board.
2. The Chairperson of the Committee (the “**Chair**”) shall be designated by the Board or the Committee from among the members of the Committee. In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
3. The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”), including those relating to independence and financial literacy.
4. Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
5. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

Meetings

6. The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members of the Committee, or as may be required by Applicable Laws.
7. A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present (a “**Reduced Quorum**”).
8. If, and whenever a vacancy shall exist in the Committee, the remaining members of the Committee may exercise all powers and responsibilities of the Committee so long as a quorum remains in office

or a Reduced Quorum is present in respect of a specific Committee meeting. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the members of the Board.

9. The Committee shall hold an *in camera* session without any senior officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
10. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
11. Members may participate in a meeting of the Committee by means of telephone or web conference or other communication equipment.
12. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chair (or other Committee member, as applicable) presiding at any meeting shall not have a casting vote.
13. The Committee shall keep minutes of all meetings, which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within 14 days of the date of each such meeting.
14. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
15. The Committee may invite such other directors, senior officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.
16. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.
17. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

18. The Committee has the authority to:
 - (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;
 - (b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;

- (c) communicate directly with the independent auditor of the Corporation (the “**Independent Auditor**”);
- (d) conduct any investigation considered appropriate by the Committee;
- (e) request the Independent Auditor, any senior officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
- (f) have unrestricted access to the books and records of the Corporation.

Responsibilities

Financial Accounting, Internal Controls and Reporting Process

19. The Committee is responsible for:

- (a) reviewing any management report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;
- (b) reviewing and reporting to the Board on, or if mandated by the Board, approving, the quarterly unaudited financial statements, management’s discussion and analysis (“**MD&A**”), press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- (c) reviewing and reporting to the Board on the annual audited financial statements, the MD&A, press release and other financial disclosure related thereto that is required to be reviewed by the Committee pursuant to Applicable Laws;
- (d) monitoring the conduct of the audit function;
- (e) discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the “**CFO**”) and any other senior officer or other employee of the Corporation which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
- (f) reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management’s response thereto, and monitoring the subsequent follow-up to any identified weaknesses.

Public Disclosure

20. The Committee shall:

- (a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee pursuant to Applicable Laws;

- (b) review, together with the Board, in advance of public release (i) any earnings guidance, and (ii) any press release containing financial information based upon financial statements and management's discussion and analysis that has not previously been released;
- (c) review and discuss with senior officers of the Corporation any guidance being provided on the expected future results and financial performance of the Corporation, and provide its recommendations on such guidance to the Board; and
- (d) review the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

Risk Management

- 21. The Committee should inquire of the senior officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the senior officers have taken to minimize such risks. In conjunction with the Board, the Committee should annually review the financial risks associated with the directors' and officers' third-party liability insurance, and other insurance, of the Corporation.

Corporate Conduct

- 22. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.
- 23. The Committee should establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
 - (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Whistleblower Policy

- 24. The Committee shall review the *Whistleblower Policy* of the Corporation (the "**Policy**") periodically to determine whether the Policy is effective in providing appropriate procedures to report violations (as defined in the Policy) or suspected violations, and recommend to the Board any amendments to the Policy.

Anti-Bribery and Anti-Corruption Policy

- 25. The Committee shall review and evaluate the *Anti-Bribery and Anti-Corruption Policy* of the Corporation on an annual basis to determine whether such policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants and contractors with the *Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada) and any other similar laws applicable to the Corporation.

Related Party Transactions Policy and Procedures

26. The Committee shall review the *Related Party Transactions Policy and Procedures* of the Corporation on an annual basis to determine whether such policy is effective in ensuring compliance by the Corporation, its directors, officers, employees, consultants and contractors.

Independent Auditor

27. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor and shall review and approve the remuneration of such Independent Auditor.
28. The Committee shall ensure that the lead audit partner at the Independent Auditor is changed every five years.
29. The Committee should resolve any otherwise unresolved disagreements between the senior officers of the Corporation and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.
30. The Committee should pre-approve all audit and non-audit services not prohibited by law, including Applicable Laws, to be provided by the Independent Auditor. The Chair may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum amount of \$10,000 per engagement.
31. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
32. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
33. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information in accordance with International Financial Reporting Standards that were discussed with the CFO, the ramifications thereof, and the Independent Auditor's preferred treatment, and should review any material written communications between the Corporation and the Independent Auditor.
34. The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
35. The Committee should review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
36. The Committee should monitor and assess the relationship between the senior officers of the Corporation and the Independent Auditor, and monitor the independence and objectivity of the Independent Auditor.

Other Responsibilities

37. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.

38. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

Chair

39. The Chair should:

- (a) provide leadership to the Committee and oversee the functioning of the Committee;
- (b) chair meetings of the Committee (unless not present), including *in-camera* sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee, and otherwise at such times and in such manner as the Chair considers advisable;
- (c) ensure that the Committee meets at least quarterly in each financial year of the Corporation, and otherwise as is considered advisable;
- (d) in consultation with the Chairman of the Board (the “**Chairman**”), and the members of the Committee, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee, with input from other members of the Committee, the Chairman and any other appropriate individuals;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as a liaison, and maintain communication, with the Chairman and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- (i) assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;
- (j) foster ethical and responsible decision making by the Committee;
- (k) consider complaints covered by the Policy, undertake an investigation of the violation or suspected violation of the Code or as defined in the Policy, and promptly report to the Committee and the Board any complaint that may have material consequences for the Corporation and, for each financial quarter of the Corporation, the Chair should report to the Committee and to the Independent Auditor, the aggregate number, the nature and the outcome of the complaints received and investigated under the Policy;
- (l) together with the Human Resources and Compensation, Corporate Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (m) ensure appropriate information is provided to the Committee by the senior officers of the Corporation to enable the Committee to function effectively and comply with this mandate;
- (n) ensure that appropriate resources and expertise are available to the Committee;

- (o) review and approve the expense reports of the Chief Executive Officer of the Corporation;
- (p) review the expense reports of the senior officers of the Corporation on a quarterly basis for reasonableness regarding the nature and amount of the expenses incurred;
- (q) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- (r) facilitate effective communication between the members of the Committee and the senior officers of the Corporation, and encourage an open and frank relationship between the Committee and the Independent Auditor;
- (s) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee;
- (t) in the event a Chairman is not appointed by the Board at the first meeting of the Board following the annual meeting of shareholders each year, and the position of Chair of the Human Resources and Compensation and/or the Corporate Governance and Nominating Committee are vacant, serve as the interim Chairman until a successor is appointed; and
- (u) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

