



PROPEL HOLDINGS INC.

**NOTICE OF 2023 ANNUAL GENERAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

May 9, 2023

PROPEL HOLDINGS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the holders of Common Shares:

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Propel Holdings Inc. (the “**Company**”) will be held on June 21, 2023 at 1:00 p.m. (Toronto time) in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1517> (Password: propel2023) for the following purposes:

1. to receive Propel's annual consolidated financial statements for the financial year ended December 31, 2022, including the external auditors' report thereon;
2. to elect the directors who will serve until the end of the next annual meeting of shareholders;
3. to appoint the external auditors, who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration; and
4. to consider other business that may properly come before the Meeting or any adjournment or postponement thereof.

In this Notice, “**we**”, “**us**”, “**our**”, “**Propel**” and the “**Company**” refer to Propel Holdings Inc. and all entities controlled by it unless the context otherwise requires. “**You**” and “**your**” refer to Propel shareholders.

Virtual Only Format

Propel will be holding the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1517>. All shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders, as described in more detail in the Management Information Circular. Shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1517>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Any changes in the Meeting format, including the Meeting location and Meeting date that may be required, will be announced by the Company in a press release, which will be filed under Propel's profile on SEDAR at www.sedar.com and on the Company's website at www.propelholdings.com/investor-relations. Please monitor the Company's press releases for updated information, including any changes to the Meeting.

You Have The Right To Vote

You are entitled to receive notice of and vote at the Meeting or any adjournment or postponement of the Meeting if you were a holder of our Common Shares on the record date, which the board of directors of the Company has fixed as May 8, 2023.

Your Vote Is Important

You are entitled to vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1517> or by proxy. If you are unable to attend the Meeting online, you are requested to vote your Common Shares using the enclosed proxy form or voting instruction form, as applicable.

Registered shareholders should complete and sign the enclosed proxy form and return it in the envelope provided. Alternative methods of voting by proxy are outlined in the accompanying Management Information Circular.

Proxies must be received by the Company's transfer agent, TSX Trust Company, by mail at 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department or send it by facsimile to 1-416-595-9593, by no later than 1:00 p.m. (Toronto time) June 19, 2023 or two business days before the commencement of any adjournment(s) or postponement(s) of the Meeting. Alternatively, registered shareholders and duly appointed proxyholders may attend the Meeting online and vote online in accordance with the instructions provided in the accompanying Management Information Circular.

If you are a non-registered shareholder, you should review the voting instruction form provided by your intermediary, which sets out the procedures to be followed for voting Common Shares held through intermediaries.

Shareholders who wish to appoint a proxyholder other than the persons designated by the Company on the proxy form or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in the accompanying Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest. To register as a proxyholder, the proxyholder MUST visit and provide TSX Trust Company with their contact information, so that TSX Trust Company may verify the appointment and provide the proxyholder with a control number via email. Non-registered shareholders located in the United States must also provide TSX Trust Company with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder.

Notice And Access

This year, as permitted by Canadian securities regulators, we are using "notice-and-access" to deliver our Meeting materials. Accordingly, this Notice of Meeting and the accompanying Management Information Circular, and Propel's audited annual financial statements for the financial year ended December 31, 2022, along with the related management discussion and analysis, have been posted at <https://docs.tsxtrust.com/2302> and under Propel's profile on www.sedar.com.

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com, for more information regarding notice-and-access or with questions regarding how to vote their Common Shares.

Questions

Shareholders who have any questions about the information contained in the accompanying Management Information Circular or need assistance in completing their proxy form or voting instruction form, should contact Investor Relations at ir@propelholdings.com.

Shareholders are reminded to review the Management Information Circular before voting.

By order of the Board of Directors,

(signed) Clive Kinross

Clive Kinross
Chief Executive Officer
Toronto, Ontario
May 9, 2023

**MANAGEMENT INFORMATION CIRCULAR
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GENERAL INFORMATION

The information in this document is as of May 9, 2023, unless otherwise indicated.

References to “we”, “us”, “our”, “Propel” and “the Company” refer to Propel Holdings Inc. and all entities controlled by it unless the context otherwise requires. “You” and “your” refer to Propel shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Management Information Circular (the “Circular”) refer to Canadian dollars.

References to Fiscal 2022 refer to the financial year ended December 31, 2022.

This Circular is provided in connection with our annual general of shareholders of the Company (the “Meeting”) to be held on June 21, 2023. **Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting (the “Notice”).** We usually make our request by mail, but our employees or agents may also solicit your proxy by telephone or other ways at a nominal cost borne by the Company.

We will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast at <https://virtual-meetings.tsxtrust.com/1517> (Password: **propel2023**). All shareholders, regardless of geographic location will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person.

Any changes in the Meeting format, including the Meeting location and Meeting date will be announced by the Company in a press release, which will be filed under Propel’s profile on SEDAR at www.sedar.com and on the Company’s website at www.propelholdings.com/investor-relations. Please monitor the Company’s press releases for updated information, including any changes to the Meeting.

As a registered shareholder, you have the right to attend and vote at the Meeting as set out in this Circular. Please read this Circular. It gives you information that you need to know to cast your vote. We also encourage you to read our comparative annual financial statements and related management’s discussion and analysis for Fiscal 2022 which can be found under Propel’s profile on SEDAR at www.sedar.com and on the Company’s website at www.propelholdings.com/investor-relations.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1517>. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

This year, as permitted by Canadian securities regulators, we are using notice-and-access to deliver the Meeting materials to our shareholders, including the Notice, this Circular and our audited annual financial statements for Fiscal 2022, along with the related management discussion and analysis. This means that Propel will post the Meeting materials online for our shareholders to access electronically. You will receive a package in the mail with a notice explaining how to access and review the Meeting materials electronically and how to request a paper copy free of charge. The package you receive will also contain a proxy form or a voting instruction form (unless you have chosen to receive proxy materials electronically) so you can vote your Common Shares. The Company has agreed to pay for Intermediaries to forward Meeting materials to objecting beneficial owners. Since notice-and-access gives our shareholders more choice, substantially reduces printing, paper and postage, it is a more environmentally friendly and cost effective way to distribute the Meeting materials to shareholders. The Meeting materials are available at <https://docs.tsxtrust.com/2302> and under our profile on SEDAR (www.sedar.com).

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com, for more information regarding notice-and-access, or to obtain a paper copy of these documents at no charge for up to one year. Requests must be made by June 12, 2023 in order to receive a paper copy of the Meeting materials prior to 1:00 p.m.. (Toronto time) on June 19, 2023, which is the deadline for submission of your voting instructions or proxy form, and by June 12, 2023 to receive paper copies before the date of the Meeting. You will not receive a new proxy form or voting instruction form if you request a paper copy of the Meeting materials, so it is important that you keep the original form sent to you in order to vote. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

If you have any questions about any of the information in this Circular, please contact Investor Relations at ir@propelholdings.com.

Voting Information

Shareholders who wish to appoint a proxyholder other than the person designated by the Company on the proxy form or voting instruction form (including a Non-Registered Holder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting online) must carefully follow the instructions in this Management Information Circular and on their proxy form or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting their proxy form or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting online as a guest.

The following information provides guidance on how to vote your Common Shares of the Company (the “**Common Shares**”).

Your Vote Is Important

As a shareholder of Propel, it is very important that you read this information carefully and then vote your Common Shares, either by proxy or by attending the online Meeting.

Voting by proxy means that you are giving the person or people named on your proxy form (each a “**proxyholder**”) the authority to vote your Common Shares for you at the Meeting or any adjournment or postponement thereof. A proxy form is included in the mailed package.

If you vote by proxy, the individuals who are named on the proxy form will vote your Common Shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint a person (including yourself) or company of your choice who need not be a shareholder to represent you at the Meeting other than the individuals designated in the enclosed proxy form. If you appoint someone else, he or she must attend the Meeting to vote your Common Shares.** See “How to vote – registered shareholders” or “How to vote – non-registered (beneficial) shareholders” for additional information.

If you are voting your Common Shares by proxy, our transfer agent, TSX Trust Company, or other agents we appoint must receive your signed proxy form by 1:00 p.m. (Toronto time) on June 19, 2023 or if the Meeting is adjourned or postponed, prior to 1:00 p.m. (Toronto time) on the second business day preceding the day of the Meeting. The time limit for deposit of proxies may be waived by the Chair of the Meeting in the Chair’s sole discretion without notice.

Attending And Voting At The Virtual Meeting

We will hold the Meeting in a virtual-only format, which will be conducted via live audio and slideshow webcast. At this website, shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1517>. Such persons may enter the Meeting by clicking “**I have a control number**” and entering a valid control number and the Password: **propel2023** before the start of the Meeting.

- **Registered shareholders:** The control number located on the proxy form or in the email notification you received is your control number. If you are a registered shareholder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. You can login to the Meeting and complete a ballot online during the Meeting.
- **Duly appointed proxyholders:** TSX Trust Company will provide the proxyholder with a control number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “*How can I appoint a third party as my proxyholder*” below.

Guests, including non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder can login to the Meeting by clicking “I am a guest” and completing the online registration form. Guests will be able to listen to the Meeting but will not be able to vote or ask questions at the Meeting.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed internet connection wherever you intend to participate in the Meeting. You will need the latest versions of Chrome, Safari, Edge or Firefox. **Please do not use Internet Explorer.** Online check-in will begin one hour prior to the Meeting on June 21, 2023 at 12:00 p.m. (Toronto time). The Meeting will begin promptly at 1:00 p.m. (Toronto time) on June 21, 2023, unless otherwise adjourned or postponed. You should allow ample time to ensure your web browser and internet connection are working properly and for online check-in procedures. **For any technical difficulties experienced during the check-in process or during the Meeting, please refer to the TSX Trust Virtual Meeting Guide mailed to shareholders along with the Meeting materials.**

Voting By Proxy

Registered shareholders

You are a registered shareholder if your name appears on your share certificate or on the register maintained by our transfer agent, TSX Trust Company. If you are a registered shareholder, you will receive a proxy form.

Registered shareholders have three options to vote by proxy:

- ***On the Internet***

Go to www.voteproxyonline.com and follow the instructions on screen. You will need the 12-digit control number listed on your proxy. You do not need to return your proxy form if you vote on the internet.

- **By mail**

Complete, sign and date the accompanying proxy form and return it in the envelope we have provided. Please see “Completing the Proxy Form” on the enclosed form for more information.

- **By fax**

Complete, sign and date the accompanying proxy form and send it by fax to 416-595-9593. Please see “Completing the Proxy Form” on the enclosed form for more information.

If you vote by proxy, the individuals named on the enclosed proxy form will vote your Common Shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint a person or company of your choice who need not be a shareholder to represent you at the Meeting online other than the persons designated in the enclosed proxy form. See below under “How can I appoint a third party as my proxyholder” for instructions.**

Changing Your Vote

You may change a vote you made by proxy by:

- voting again online at www.voteproxyonline.com before 1:00 p.m. (Toronto time) on June 19, 2023; or
- completing a proxy form that is dated later than the proxy form you are changing and mailing it to TSX Trust Company so that it is received at the address indicated before 1:00 p.m. (Toronto time) on June 19, 2023.

You may revoke a vote you made by proxy by:

- making a request in writing to the Chair of the Meeting by email at ir@propelholdings.com during the Meeting or any adjournment or postponement thereof, or before any vote in respect of which the proxy has been given or taken. The written request can be from you or your authorized attorney.

If as a registered shareholder you login to the Meeting online using your control number and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you vote by online ballot at the Meeting, you will be revoking any and all previously submitted proxies. If you do not vote by online ballot at the Meeting, your previously submitted proxies will not be revoked and will continue to be counted by TSX Trust Company in tabulating the vote with respect to the matters put forth at the Meeting.

Non-Registered Holders

You are a non-registered (or beneficial) shareholder (a “**Non-Registered Holder**”) if your Common Shares are registered either:

- (a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans (each an “**Intermediary**”) that represents the Non-Registered Holder in respect of its Common Shares; or

- (b) in the name of a depository (a “**Depository**”, such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

We have distributed copies of the notice-and-access notice and voting instruction form directly to non-objecting Non-Registered Holders and to Intermediaries for onward distribution to Non-Registered Holders that are objecting beneficial owners. Non-Registered Holders who have previously provided standing instructions will receive a copy of the Meeting Notice, the Circular, the proxy form, and the supplemental mailing return list card in accordance with such instructions (collectively, the “**Meeting Materials**”).

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will receive a package from their Intermediary containing either:

- (a) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically,

- (b) a proxy form that has already been stamped or signed by the Intermediary that is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and deposit it with TSX Trust Company at the address set forth in the Meeting Notice.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of Common Shares that they beneficially own.

We do not have access to the names or holdings of all of our Non-Registered Holders. Should a Non-Registered Holder, who receives either a voting instruction form or a proxy form, wish to attend and vote at the Meeting online (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should follow the instructions contained on the voting instruction form or proxy form within the time periods specified and appoint themselves (or another person to vote on their behalf). **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies.** If you are a Non-Registered Holder and have not received a package containing a voting instruction form or proxy form, please contact your Intermediary. See above for additional information on how to log in to the Meeting online and see “How can I appoint a third party as my proxyholder” below for additional information on how Non-Registered Holders can appoint themselves as proxyholder.

Changing your vote

A Non-Registered Holder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Completing The Proxy Form Or Voting Instruction Form

You can choose to vote “For”, “Against” or “Withhold”, depending on the items listed on the proxy form.

When you sign the proxy form, you authorize the directors and officers of the Company who are named in the proxy form to vote your Common Shares for you at the Meeting according to your instructions, unless you have appointed someone else to act as your proxy. If you return your proxy form and do not tell us how you want to vote your Common Shares, your vote will be counted:

- **FOR** electing the nominee directors who are listed in the Circular;
- **FOR** appointing MNP LLP as auditors; and

If you are appointing someone else to vote your Common Shares for you at the Meeting, write the name of the person voting for you in the space provided AND register such proxyholder with our transfer agent, TSX Trust Company after submitting your proxy form. **If you do not specify how you want your Common Shares voted, your proxyholder will vote your Common Shares as he or she sees fit on each item and on any other matter that may properly come before the Meeting.**

If you are an individual shareholder, you or your authorized attorney must sign the form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form.

If you have questions on how to complete your proxy form, please contact TSX Trust Company – Investor Services at 1-866-600-5869.

How Can I Appoint A Third Party As My Proxyholder?

The following applies to shareholders who wish to appoint another person of their choice to represent them at the Meeting (a “**third party proxyholder**”), other than the management proxyholders designated in the enclosed proxy form or voting instruction form accompanying this Circular. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, ask questions and vote online at the Meeting.

Shareholders who wish to appoint a third party proxyholder to represent them and vote their Common Shares at the Meeting MUST submit their proxy form or voting instruction form, as applicable, appointing that third party proxyholder, AND register that third party proxyholder online, as described below. Registering your third party proxyholder is an additional step that must be completed AFTER you have submitted your proxy form or voting instruction form. Failure to register your third party proxyholder will result in the third person proxyholder not receiving a control number, which is used as their online sign-in credentials and is required for them to vote at the Meeting.

- *Step 1 – Submit your proxy form or voting instruction form:* To appoint a third party proxyholder, insert that person’s name in the blank space provided in the proxy form or voting instruction form (if permitted) and follow the instructions for submitting such proxy form or voting instruction form prior to the proxy cut-off time. This must be completed before registering the proxyholder, which is an additional step to be completed once you have submitted your proxy form or voting instruction form.
- *Step 2 – Register your proxyholder:* To register as a third party proxyholder, the proxyholder must contact TSX Trust Company at tsxtrustproxyvoting@tmx.com to request a control number to be represented and voted at the meeting by 1:00 p.m. (Toronto time) on June 19, 2023 and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may verify the appointment and provide the proxyholder with a control number via email. Without a

control number, proxyholders will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest. It is the responsibility of shareholders to advise their proxyholder to contact TSX Trust Company to request a control number. Third party proxyholders can also download a form to request a control number at <https://www.tsxtrust.com/resource/en/75>.

Make sure that the person you appoint as your third party proxyholder is aware that he or she has been appointed and attends the Meeting online.

If you are a Non-Registered Holder and wish to vote online at the Meeting, you have to insert your own name in the blank space provided on the proxy form or voting instruction form sent to you by your Intermediary, follow the applicable instructions provided by your Intermediary, AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting, or, if you are permitted to appoint a third party as your proxyholder, in addition to the steps described above under “How can I attend and vote at the virtual Meeting?”, you must obtain a valid legal proxy from your Intermediary. You must follow the instructions from your Intermediary which are included with the legal proxy form and the voting information form sent to you. If you have not received one, you must contact your Intermediary to request a legal proxy form or a legal proxy. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust Company. Requests for registration from Non-Registered Holders located in the United States that wish to vote online at the Meeting or, if permitted to appoint a third party as their proxyholder, must be deposited with TSX Trust Company by email at tsxtrustproxyvoting@tmx.com; registered holders may also deposit their proxies by e-mail to tsxtrustproxyvoting@tmx.com and in both cases, must be labeled “Legal Proxy” and received no later than the voting deadline of 1:00 p.m. (Toronto time) on June 19, 2023 or, if the Meeting is adjourned or postponed, by 1:00 p.m. (Toronto time) on the last business day preceding the preceding the day of the reconvened Meeting. The Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion. Notwithstanding the foregoing, the Chair of the Meeting will not be able to extend or waive the proxy cut-off time for shareholders wishing to appoint another person (who need not be a shareholder) to represent them at the Meeting virtually, including in respect of non-registered holders who wish to appoint themselves as proxyholder.

Record Date, Quorum And Votes Necessary To Pass Resolutions

Each shareholder of record at the close of business on May 8, 2023 (the “**Record Date**”), is entitled to vote at the Meeting the Common Shares registered in his or her name on that date. The quorum for any meeting of shareholders is at least two holders present in person or represented by proxy who, together, hold not less than 25% of the voting rights attaching to our outstanding Common Shares entitled to be voted at the meeting.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass an ordinary resolution to elect directors to the board of directors; and (ii) pass an ordinary resolution to re-appoint auditors for the ensuing year and authorize the directors to fix their remuneration.

Pursuant to the *Business Corporations Act* (Ontario) (“**OBCA**”) and our Articles, a simple majority of the votes cast at the Meeting (by person or proxy) is required to pass an ordinary resolution.

Additional Voting Information

You have one vote for each Common Share you hold on May 8, 2023. As at the close of business on May 8, 2023, 34,325,320 Common Shares are entitled to be voted at the Meeting.

The election of directors and the appointment of auditors will each be determined by a majority of votes cast at the Meeting by proxy or online. Under our by-laws, if there is a tie, the Chair of the Meeting does not cast the deciding vote.

TSX Trust Company will count and tabulate the votes for us.

For general shareholder enquiries, you can contact the transfer agent:

- by mail at:

TSX Trust Company
Suite 301 – 100 Adelaide Street West
Toronto, Ontario
Canada M5H 4H1
- or by telephone: within Canada and the United States toll-free at 1-866-600-5869, and from all other countries 1-416-342-1091;
- or by fax: 416-595-9593;
- or by email: TMXEInvestorServices@tmx.com.

BUSINESS OF THE MEETING

We will address and vote on the following items at the Meeting:

- the election of the directors who will serve until the end of the next annual meeting of shareholders;
- the appointment of the external auditors who will serve until the end of the next annual meeting of shareholders and authorizing the directors of the Company to fix their remuneration; and
- such other business that may properly come before the Meeting or any adjournment or postponement thereof.

We will place before the Meeting the Company's audited financial statements, including the auditors' report, for Fiscal 2022, but no vote thereon is required or expected. These financial statements together with the management's discussion and analysis thereon are available under our profile on SEDAR at www.sedar.com and on the Company's website at www.propelholdings.com/investor-relations.

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, your proxyholder can vote your Common Shares on these items as he or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the proxy form to vote in respect of those matters in accordance with their judgment.

RECEIVING THE AUDITED ANNUAL FINANCIAL STATEMENTS

At the Meeting, shareholders will receive and consider the Company's audited annual financial statements for Fiscal 2022, including the auditor's report thereon. The Company's audited annual financial statements for Fiscal 2022, together with the management's discussion and analysis thereon, are available on the Company's website at propelholdings.com/investor-relations and on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

Our articles of amendment ("**Articles**") provide that the Board shall consist of a minimum of five and a maximum of nine directors, with the actual number to be determined from time to time by the directors. Our Board currently consists of seven directors. Following the Meeting, the Board will consist of seven directors. Under the OBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are elected by our shareholders at each annual meeting of shareholders, and all directors will hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of our shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

If you do not specify how you want your Common Shares voted, the individuals named as proxy holders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the election of each of the director nominees listed in this Circular.

All nominees have established their eligibility and willingness to serve as directors. As of the date hereof, management of the Company does not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve

and unless otherwise specified, it is intended that the persons designated in the proxy form will vote in their discretion for a substitute nominee or nominees.

Investor Rights Agreement

The Company entered into an investor rights agreement with Kinross Family Holdings Inc. (“**KFH**”), MPI Capital Inc. (“**MPI**”) and Raptor Propel Holdings LLC (the “**Raptor Group**”) (the “**Investor Rights Agreement**”) concurrently with the closing of the Company’s initial public offering with respect to certain director nomination rights and shareholder rights.

The summary below is qualified in its entirety by reference to the provisions of the Investor Rights Agreement. Any capitalized terms used but not defined in this summary are defined in our Annual Information Form. A copy of the Investor Rights Agreement is available under the Company’s profile on SEDAR at www.sedar.com and a summary of further details has been included in the Company’s most recent Annual Information Form, which is also available under the Company’s profile on SEDAR at www.sedar.com.

The Investor Rights Agreement provides that the Kinross Group Permitted Holders will initially be entitled to nominate 40% of our directors (rounding up to the next whole number) and will continue to be entitled to nominate such percentage of our directors for so long as the Kinross Group Permitted Holders and the Stein Group Permitted Holders collectively hold at least 40% of the issued and outstanding Common Shares on a non-diluted basis, provided that this percentage will be reduced:

- to 30% of our directors (rounding up to the next whole member) once Kinross Group Permitted Holders and the Stein Group Permitted Holders collectively hold less than 40% but not less than 30% of the issued and outstanding Common Shares on a non-diluted basis;
- to 20% of our directors (rounding up to the next whole member) once Kinross Group Permitted Holders and the Stein Group Permitted Holders collectively hold less than 30% but not less than 20% of the issued and outstanding Common Shares on a non-diluted basis;
- to 10% of our directors (rounding up to the next whole member) once the Kinross Group Permitted Holders and the Stein Group Permitted Holders hold less than 20% but not less than 10% of the issued and outstanding Common Shares on a non-diluted basis; and
- to none of our directors once the Kinross Group Permitted Holders and the Stein Group Permitted Holders hold less than 10% of the issued and outstanding Common Shares on a non-diluted basis.

The Raptor Group Permitted Holders will initially be entitled to nominate one of our directors and will continue to be entitled to nominate such number of directors for so long as the Raptor Group Permitted Holders hold at least 5% of the issued and outstanding Common Shares on a non-diluted basis.

The Investor Rights Agreement will further provide that so long as the Stein Group Permitted Holders hold at least 10% of the issued and outstanding Common Shares on a non-diluted basis, Michael Stein (or such other individual designated by Michael Stein) shall be one of the Kinross Group Permitted Holders’ director nominees.

So long as the Kinross Group Permitted Holders have the right to nominate at least one director to our Board, the Kinross Group Permitted Holders shall be entitled to have one of their director nominees serve on a standing committee of our Board, other than the Audit Committee, provided that such director nominee is not one of our officers.

Advance Notice Provisions

We have included certain advance notice provisions with respect to the election of our directors in our by-laws (the “**Advance Notice Provisions**”). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of Shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director is required to provide us with notice, in the prescribed form, within the prescribed time periods. The Advance Notice Provisions provide requirements for proper written form of notice, which notice shall include information relating to: (i) the person whom a shareholder proposes to nominate for election as a director (the “**proposed nominee**”), which such information includes, among others, number of securities beneficially owned, or controlled or directed, directly or indirectly, by the proposed nominee and relationship between the nominating shareholder and the person nominated as a director; and (ii) the shareholder who is providing the notice, and each beneficial owner, if any, on whose behalf the nomination is made (the “**nominating shareholder**”), which such information includes, among others, number of securities beneficially owned, or controlled or directed, directly or indirectly, by the nominating shareholder and its joint actors, if any, any interests in, or rights or obligations associated with any agreement which alters the person’s economic interest in a security of the Company or economic exposure to the Company, representation as to whether such person intends to deliver a proxy circular and/or form of proxy, and in each case, any other information that may be required by applicable laws. The prescribed time periods under the Advance Notice Provisions include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the “**Notice Date**”) is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

A copy of the Company’s Articles and By-Laws are available under the Company’s profile on SEDAR at www.sedar.com.

Majority Voting Policy

In accordance with the requirements of the TSX, our Board has adopted a “Majority Voting Policy” to the effect that a nominee for election as a director who does not receive a greater number of votes “for” than votes “withheld” with respect to the election of directors by shareholders shall tender his or her resignation to the Chair promptly following the meeting of shareholders at which the director was elected. Our Nomination, Governance and Compensation Committee (the “**NGC Committee**”) will consider such offer and make a recommendation to our Board whether to accept it or not. Our Board will promptly accept the resignation unless it determines, in consultation with our NGC Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. Our Board will make its decision and announce it in a press release within 90 days following the meeting of

shareholders. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of our Board or our NGC Committee at which the resignation is considered.

A copy of the Company's Majority Voting Policy is available on the Company's website at www.propelholdings.com/leadership-and-governance.

Description of Proposed Director Nominees

The following sets out certain information regarding each of our nominee directors:

<p>MICHAEL STEIN Chair of the Board</p> <p>Age: 72 Ontario, Canada Director Since: 2011</p> <p>Independent</p>		<p>Michael Stein is the founder, Chairman and CEO of the MPI Group of companies, a property development and investment group with a track record of incubating, investing in, and managing successful companies. Mr. Stein was a co-founder and Chairman of OPENLANE, until the sale of the company. In 1995, Mr. Stein initiated and planned the formation of Canadian Apartment Properties Real Estate Investment Trust, or CAPREIT, assembling the founding management team through to CAPREIT's formation in 1996 and listing on the TSX in 1997. Mr. Stein served as the founding chief executive officer until management of CAPREIT was internalized in 1999, and served as Executive Chair of CAPREIT until 2005 and as Chairman until June 2022. Mr. Stein also initiated the strategic transaction that resulted in the emergence of ERES as the focus of CAPREIT's European activity, and served as the Chairman of the board of trustees of ERES (TSXV/ERE) until March 2023. Mr. Stein is Chairman of the board of directors of Cliffside Capital Ltd. (TSX-V), a past director of First Service Corporation (TSX/NSQ) and McEwen Mining Inc. (TSX/NYSE). Between 1978 and 1987, Mr. Stein held progressively senior positions, ultimately holding the position of Executive Vice President responsible for operations, with The Mortgage Insurance Co. of Canada. Mr. Stein is a graduate engineer and holds a Masters of Business Administration in finance and international business from Columbia University in New York.</p>		
Board / Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾		
Board (Chair)		4/4 (100)%		
Securities Held as of December 31, 2022:				
Common Shares	Options	Total Value of Securities Held (\$)	Share Ownership Guideline (\$)	Meets Share Ownership Guidelines?
6,400,000	60,000	47,864,500	180,000	Yes

CLIVE KINROSS Director and Chief Executive Officer Age: 53 Ontario, Canada Director Since: 2011 Non-Independent		Clive is Co-Founder and Chief Executive Officer of Propel. Clive brings with him a long and successful history of building successful, innovative tech businesses powered by collaborative and dynamic teams. Prior to starting Propel, Clive was Co-Founder and President of OPENLANE, one of the first B2B online exchange for used vehicles, which under his guidance and leadership disrupted the traditional brick and mortar automotive auto auction model, and transformed the industry. OPENLANE was sold to ADESA, a major subsidiary of KAR Auction Services (NYSE:KAR), in 2011. Prior to that, Clive worked for NSA Investments, the largest publicly traded private equity company in South Africa. Clive sits on several Boards including the Online Lender's Alliance (OLA), the main industry body representing the fast-growing online lending industry. Clive is qualified as a South African Chartered Accountant and completed his articles at Arthur Andersen. He also holds a BComm, BAcc from the University of Witwatersrand in South Africa.		
Board / Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾		
Board (Director)		4/4 (100)%		
Securities Held as of December 31, 2022:				
Common Shares	Options	Total Value of Securities Held (\$)	Share Ownership Guideline (\$)	Meets Share Ownership Guidelines?
6,400,000	400,000	48,957,000	2,250,000	Yes

PETER MONACO Director Age: 58 Massachusetts, United States Director Since: 2021 Independent		Peter Monaco is Managing Director and member of the Management Committee at Raptor Group Holdings, a diversified investment holding company. Prior to joining Raptor Group Holdings, he was a Partner and Managing Director at Tudor Investment Corporation. Mr. Monaco is a 1986 graduate of Harvard College and active in a number of non-profits.		
Board / Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾		
Board (Director)		4/4 (100)%		
Securities Held as of December 31, 2022:				
Common Shares⁽³⁾	Options	Total Value of Securities Held (\$)	Share Ownership Guideline (\$)	Meets Share Ownership Guidelines?
-	40,000	123,000	120,000	Yes

<p>POONAM PURI Director</p> <p>Age: 51 Ontario, Canada Director Since: 2021</p> <p>Independent</p>	<p>Poonam Puri is a tenured Professor of Law at Osgoode Hall Law School and a corporate lawyer and Affiliated Scholar at Davies Ward Phillips & Vineberg LLP. Ms. Puri is an internationally recognized expert in corporate governance and has extensive board experience in real estate, engineering, transportation infrastructure and healthcare, including as a past director of CAPREIT, Greater Toronto Airports Authority, Arizona Mining and as a former commissioner of the Ontario Securities Commission. She currently serves on the boards of Colliers, DRI Healthcare Trust, Solaris Resources and Augusta Gold, as well as the Canada Infrastructure Bank. She also serves as Chair of the Board of Trustees of Holland Bloorview Kids Rehabilitation Hospital in Toronto. Ms. Puri has been recognized as one of the top 25 most influential lawyers in Canada by Canadian Lawyer Magazine in 2017 and 2015 and is a former recipient of Canada's Top 40 under 40 award and Canada's Most Powerful Women: Top 100 Award. In 2022, Ms. Puri was awarded the Peter Day Governance Achievement Award, and in 2021 she was awarded the Royal Society of Canada's Yvan Allaire Medal for exemplary contributions to the governance of public and private institutions in Canada, in addition to the Law Society Medal and the David Walter Mundell Medal. Ms. Puri holds a Masters in Law from Harvard University, a Bachelor of Laws from the University of Toronto and the Institute of Corporate Directors, Institute-Certified Director Designation, ICD.D.</p>			
<p>Board / Committee Membership⁽¹⁾</p>	<p>Meeting Attendance⁽²⁾</p>			
<p>Board (Director)</p>	<p>4/4 (100)%</p>			
<p>Audit Committee</p>	<p>4/4 (100)%</p>			
<p>NGC Committee (Chair)</p>	<p>2/2 (100)%</p>			
<p align="center">Securities Held as of December 31, 2022:</p>				
<p>Common Shares</p>	<p>Options</p>	<p>Total Value of Securities Held (\$)</p>	<p>Share Ownership Guideline (\$)</p>	<p>Meets Share Ownership Guidelines?</p>
<p>10,000</p>	<p>40,000</p>	<p>197,500</p>	<p>187,500</p>	<p>Yes</p>

<p>GEOFF GREENWADE Director</p> <p>Age: 61 Texas, United States Director Since: 2021</p> <p>Independent</p>	<p>Mr. Greenwade is a retired banking executive of 36 years residing in Conroe, Texas, USA. During his career he spent 14 years with Bank of America, 11 years with Wells Fargo, and 11 years with Green Bank. His position with Green Bank (a Houston based commercial bank) was President / CEO from April 2008 to May 2019 until the bank merged with Dallas based Veritex Bank. Highlights of his tenor at Green Bank included growing the bank from \$200 million in assets to over \$4 billion in assets primarily focusing on commercial lending activities in Texas. During his 11 year tenor the bank was active with private equity capital, an IPO in August, 2014 and also in mergers and acquisitions of competitor banks. His duties at Bank of America and Wells Fargo were primarily focused on commercial lending, retail banking, and regional management. Mr. Greenwade has a BBA in Finance from Texas A&M University and a MBA from Baylor University. He currently serves as Chairman of the Texas A&M Mays Business School - Commercial Banking Program.</p>			
Board / Committee Membership⁽¹⁾	Meeting Attendance⁽²⁾			
Board (Director)	3/4 (75)%			
Audit Committee	3/4 (75)%			
NGC Committee	2/2 (100)%			
Securities Held as of December 31, 2022:				
Common Shares	Options	Total Value of Securities Held (\$)	Share Ownership Guideline (\$)	Meets Share Ownership Guidelines?
15,384	40,000	237,611	165,000	Yes

<p>KAREN MARTIN Director</p> <p>Age: 58 Ontario, Canada Director Since: 2021</p> <p>Independent</p>	<p>Ms. Martin is currently on the Board of Directors and the Audit Committee of ECN Capital (TSX:ECN), a specialty finance company that has originated, managed and advised on credit portfolios. Ms. Martin is also currently on the Board of Directors and Audit Committee of Real Matters Inc. (TSX:REAL), a leading network management services platform for the mortgage and insurance industries. Ms. Martin's career has been focused on capital markets and balance sheet management in financial services and specialty finance companies, including as EVP & Treasurer (2012 – 2019) at Element Fleet Management (TSX:EFN). During her tenure there, she arranged over C\$100 billion in debt and equity financings in multiple jurisdictions and was responsible for managing an international syndicate of banks, financing the company's acquisitions and business opportunities and managing its liquidity, funding, interest rate and FX risks. Ms. Martin oversaw Element's balance sheet growth from under C\$1 billion in mid-2012 to C\$18 billion in 2019 and successfully managed the company's transition from a non-investment grade rated company to an S&P investment grade rated organization. Prior to joining Element, Ms. Martin served in senior executive management, treasury and finance positions in public and private financial services companies for over 35 years, including Xceed Mortgage and Canadian Imperial Bank of Commerce. Ms. Martin is a Chartered Financial Analyst (CFA) and a Chartered Professional Accountant (CPA), and holds the professional independent director designation (ICD.D) from the Institute of Corporate Directors and the University of Toronto's Joseph L. Rotman School of Management. Ms. Martin earned her bachelor's degree in finance and economics from the University of Western Ontario.</p>			
<p>Board / Committee Membership⁽¹⁾</p>	<p>Meeting Attendance⁽²⁾</p>			
<p>Board (Director)</p>	<p>4/4 (100)%</p>			
<p>Audit Committee (Chair)</p>	<p>4/4 (100)%</p>			
<p align="center">Securities Held as of December 31, 2022:</p>				
<p align="center">Common Shares</p>	<p align="center">Options</p>	<p align="center">Total Value of Securities Held (\$)</p>	<p align="center">Share Ownership Guideline (\$)</p>	<p align="center">Meets Share Ownership Guidelines?</p>
<p align="center">10,256</p>	<p align="center">40,000</p>	<p align="center">199,407</p>	<p align="center">165,000</p>	<p align="center">Yes</p>

PETER ANDERSON Director Age: 65 Ontario, Canada Director Since: 2022 Independent		Mr. Anderson is a retired finance executive residing in Ontario, Canada. As former Chief Executive Officer of CI Financial Inc, Mr. Anderson led the Canadian asset and wealth management company with operations in Canada, the United States, Hong Kong and Australia. Through Mr. Anderson's leadership at CI Financial, the team successfully implemented its strategic plan, completed five acquisitions and expanded its offering with new products and platforms. Throughout his career, Mr. Anderson held a number of senior leadership roles, including at Aston Hill Financial and ScotiaMcLeod. He has a degree from the University of New Brunswick, as well as the designation from the Institute of Corporate Directors (ICD.D). Mr. Anderson has extensive governance experience, including with CI Financial, St. Andrew's College, Toronto Symphony Orchestra, Waterloo Brewing, Aston Hill Financial and Langdon Equity Partners.		
Board / Committee Membership⁽¹⁾		Meeting Attendance⁽²⁾		
Board (Director)		1/1 (100)%		
NGC Committee		N/A		
Securities Held as of December 31, 2022:				
Common Shares	Options	Total Value of Securities Held (\$)	Share Ownership Guideline (\$)	Meets Share Ownership Guidelines?
40,000	20,000	360,200	142,500	Yes

Notes

- (1) The director is currently a member of each Board committee noted.
- (2) Attendance figures reflect regularly scheduled Board and Board committee meetings held for Fiscal 2022. Committee meeting attendance is based on meetings held while the Director was a member of such committee.
- (3) Peter Monaco is Managing Director and member of the Management Committee at the Raptor Group and disclaims beneficial ownership of the Common Shares held by Raptor Propel Holdings LLC.

Cease Trade Orders

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for Michael Stein,

who was a director of a privately held United Kingdom registered company from February 2012 to January 2019, which company voluntarily appointed an administrator under the United Kingdom Insolvency Act of 1986. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has, within the last 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Securities Penalties or Sanctions

To the knowledge of the Company and based upon information provided by the proposed director nominees, none of the proposed director nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF INDEPENDENT AUDITORS

The Board recommends that MNP LLP be reappointed as auditors, and that the Board be authorized to fix the auditors’ remuneration. The auditors will serve until the end of the next annual meeting of shareholders or until a successor is appointed. MNP LLP have been the auditors of the Company since 2016. MNP LLP has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Information about the fees paid to the auditors of the Company may be found in our most recent Annual Information Form under the heading “Audit Committee – Independent Auditor Service Fee”, which is available under the Company’s profile on SEDAR at www.sedar.com.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of MNP LLP as our auditors until the next annual meeting of shareholders, and authorization of the Board to fix MNP LLP’s remuneration.

CONSIDERING OTHER BUSINESS

We will consider any other business that may properly come before the Meeting. As of the date of this Circular, we are not aware of any changes to the items above or any other business to be considered at the Meeting. If there are changes or new items, your proxyholder can vote your shares on these items as he or she sees fit. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their judgment.

DIRECTOR COMPENSATION

Our director compensation program is designed to attract and retain global talent to serve on our Board, taking into account the risks and responsibilities of being an effective director. Our objective regarding director compensation is to follow best practices with respect to retainers, the format and weighting of the cash and equity components of compensation, and the implementation of share ownership guidelines. We believe the selected approaches have helped attract, and will help to attract and retain

strong members for our Board who will be able to fulfill their fiduciary responsibilities without competing interests.

Subject to the minimum share ownership requirements discussed below, the total compensation for all non-executive directors is comprised of cash and either options or DSUs. In Fiscal 2022, the equity component of the directors' compensation included 20,000 options per year (and in the case of the Chair, 30,000 options per year). The NGC Committee reviews and evaluates the form and amount of directors' compensation annually and has elected to maintain the directors' compensation for the current year.

Following best practice, the Company does not offer a meeting fee for directors. The total non-executive director retainer is deemed to be full payment for the role of director. The exception to this approach would be in the event of a special transaction or other special circumstance that required more meetings than are typically required, in which case a "special" fee may be granted. While the Company currently intends to hold Board meetings remotely due to the COVID-19 pandemic, if and when in-person Board meetings can safely resume, the Company will reimburse Board members for reasonable and documented travel expenses in connection with attending such meetings.

Our Board believes that it is important that directors demonstrate their commitment to the Company's performance through share ownership and, accordingly, has introduced minimum share ownership requirements. The minimum share ownership requirement applicable to directors is three times the director's annual cash retainer. Directors can meet share ownership requirements through direct or beneficial ownership of the Company's securities. The ownership requirements must be achieved within five years from the date the director was first appointed to the Board. If a director has not achieved or otherwise maintained the minimum share ownership requirements within the specified time periods, then such director shall be required to accept all or that portion of their annual base retainer in the form of options or DSUs until such requirement is satisfied. See "Corporate Governance — Share Ownership Policy"

The chart below outlines our director compensation program for our non-employee directors in Fiscal 2022.

Type of Fee		Amount
Board Retainer	Chair	\$60,000/year 30,000 options ⁽¹⁾
	Board Member ⁽¹⁾	\$40,000/year 20,000 options ⁽¹⁾
Committee Retainer⁽³⁾	Audit Committee Chair	\$15,000/year
	NGC Committee Chair	\$15,000/year
	Committee Membership ⁽²⁾	\$7,500/year
Meeting Fees	Board / Committee Meeting	Nil

Notes:

- (1) The option grants will be set by the NGC Committee at the beginning of each fiscal year.
- (2) Committee Membership retainers apply to the Audit Committee and NGC Committee.

Director Compensation Table

The following table sets out information concerning the Fiscal 2022 compensation earned by, paid to, or awarded to each director who is not also a named executive officer (as defined herein). The directors compensation listed below reflects the retainers awarded to the directors during Fiscal 2022.

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Michael Stein	60,000	Nil	93,300	Nil	Nil	Nil	153,300
Peter Monaco	40,000	Nil	62,200	Nil	Nil	Nil	102,200
Poonam Puri	62,500	Nil	62,200	Nil	Nil	Nil	124,700
Geoff Greenwade	55,000	Nil	62,200	Nil	Nil	Nil	117,200
Karen Martin	55,000	Nil	62,200	Nil	Nil	Nil	117,200
Peter Anderson	7,874	Nil	62,200	Nil	Nil	Nil	70,074

Notes:

- (1) The fair value of the options is based on the Black-Scholes valuation methodology. The Black-Scholes value has been calculated using the following assumptions: (a) a dividend yield of 5.10%; (b) expected volatility of 71.17%; (c) a risk-free interest rate of 3.27%; and (d) an expected life of ten (10) years.

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each director who is not also a named executive officer, information concerning all option-based and share-based awards outstanding as at December 31, 2022.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	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 or distributed (\$)
Michael Stein	30,000	8.80	November 14, 2032	Nil	Nil	Nil	Nil
	30,000	9.75	October 20, 2031	Nil	Nil	Nil	Nil
Peter Monaco	20,000	8.80	November 14, 2032	Nil	Nil	Nil	Nil
	20,000	9.75	October 20, 2031	Nil	Nil	Nil	Nil
Poonam Puri	20,000	8.80	November 14, 2032	Nil	Nil	Nil	Nil
	20,000	9.75	October 20, 2031	Nil	Nil	Nil	Nil
Geoff Greenwade	20,000	8.80	November 14, 2032	Nil	Nil	Nil	Nil
	20,000	9.75	October 20, 2031	Nil	Nil	Nil	Nil
Karen Martin	20,000	8.80	November 14, 2032	Nil	Nil	Nil	Nil
	20,000	9.75	October 20, 2031	Nil	Nil	Nil	Nil
Peter Anderson	20,000	8.80	November 14, 2032	Nil	Nil	Nil	Nil

Notes:

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2022.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Stein	Nil	Nil	Nil
Peter Monaco	Nil	Nil	Nil
Poonam Puri	Nil	Nil	Nil
Geoff Greenwade	Nil	Nil	Nil
Karen Martin	Nil	Nil	Nil
Peter Anderson	Nil	Nil	Nil

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The following discussion describes the significant elements of the compensation of our Chief Executive Officer, Executive Vice President and Chief Financial Officer, President, Executive Vice President and President – CreditFresh, and Executive Vice President and Chief Risk Officer (collectively, the “**named executive officers**” or “**NEOs**”), namely:

- Clive Kinross, *Chief Executive Officer*;
- Sheldon Saidakovsky, *Executive Vice President and Chief Financial Officer*;
- Gary Edelstein, *President*;
- Noah Buchman, *Executive Vice President and President of CreditFresh*; and
- Jonathan Goler, *Executive Vice President and Chief Risk Officer*.

We operate in a dynamic and rapidly evolving market. To succeed in this environment and to achieve our business and financial objectives, we need to attract, retain and motivate a highly talented team of executive officers.

Our executive officer compensation program is designed to achieve the following objectives:

- provide market-competitive compensation opportunities in order to attract and retain talented, high performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;
- align the interests of our executive officers with those of our shareholders by tying a meaningful portion of compensation directly to the growth of our business; and

- provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

We offer our executive officers cash compensation in the form of base salary and a bi-annual bonus that is evaluated and paid twice a year based on annual performance targets set by our Board, as well as equity based or equity-like compensation which has historically been awarded in the form of stock options under a prior version of our omnibus long-term incentive plan (the “LTIP”). We believe that cash-based bonuses and equity-based awards motivate our executive officers to achieve our short term and long-term business and financial objectives, and aligns their interests with the interests of our shareholders. We provide base salary to compensate employees for their day-to-day responsibilities, at levels that we believe are necessary to attract and retain executive officer talent. While we have determined that our current executive officer compensation program is effective at attracting and maintaining executive officer talent, we evaluate our compensation practices on an ongoing basis to ensure that we are providing market-competitive compensation opportunities for our executive team. See “Principal Elements of Compensation — LTIP”.

We continually evaluate our compensation philosophy and compensation program as circumstances require and plan to continue to review compensation on an annual basis. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

Compensation-Setting Process

Our NGC Committee is responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. Our NGC Committee is also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile, and for ensuring that our compensation practices do not encourage excessive risk-taking behaviour by the executive team. Our Board has adopted a written charter for our NGC Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to our directors and officers. Our NGC Committee’s oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to our executive officers, personnel who report directly to our CEO and various other key executive officers and managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program. See also “Corporate Governance —Nomination, Governance and Compensation Committee”

All of our executives, certain other employees and directors are subject to our insider trading policy, which prohibits trading in our securities while in possession of material undisclosed information about us. Under this policy, such individuals are also prohibited from entering into hedging transactions involving our securities, such as short sales, puts and calls. Furthermore, we only permit executives, including the NEOs, to trade in our securities, during prescribed trading windows.

Peer Group

In 2022, the NGC Committee engaged an independent compensation consultant, The Human Well (“THW”), to provide advice on the competitiveness and effectiveness of the Company’s executive compensation program. The recommendations provided by THW were carried forward for Fiscal 2022. The NGC Committee annually reviews its compensation peer group and, if applicable, recommends adjustments to ensure ongoing business relevance and alignment with Propel.

The compensation peer group approved by the NGC Committee and used for making informed compensation adjustments to our NEOs for Fiscal 2022 consisted of the following 13 organizations:

Peer Group

goeasy Ltd.	Consumer Portfolio Services, Inc.
Regional Management Corp.	MoneyLion Inc.
Elevate Credit, Inc.	Sunlight Financial Holdings Inc.
Katapult Holdings, Inc.	BM Technologies, Inc.
Oportun Financial Corporation	Givex Information Technology Group Limited
OppFi Inc.	Mogo Inc.
Nicholas Financial, Inc.	

Independent Compensation Consultant And Executive Compensation-Related Fees

The following table sets out the aggregate fees paid to Hugessen Consulting Inc. (“**Hugessen**”) for executive compensation-related services and all other services provided during Fiscal 2021 as well as aggregate fees paid to TWH for executive compensation related services and all other services provided during Fiscal 2022. Hugessen was not retained for Fiscal 2022.

Type of Fees	Fiscal 2022	Fiscal 2021
Executive Compensation-Related Fees	\$52,319	\$0
All Other Fees ⁽¹⁾	\$0	\$22,640
Total Fees Paid	\$52,319	\$22,640

Notes:

(1) Relates to fees paid in connection with consultation services provided relating to director compensation.

Principal Elements Of Compensation

The compensation of our executive officers for Fiscal 2022 included three major elements: (i) base salary; (ii) short-term incentives, consisting of an annual bonus; and (iii) long-term equity incentives, consisting of options, PSUs, and RSUs granted from time to time under the LTIP. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

The compensation paid to our NEOs for Fiscal 2022 is summarized below under the heading “Summary Compensation Table”.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. Such base salaries are determined by also taking into consideration each executive officer’s total compensation package and our overall compensation philosophy, including with consideration given to our risk profile. Adjustments to base salaries are expected to be determined annually and may be increased based on the executive officer’s success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer’s role or responsibilities.

Annual Bonuses

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Annual bonuses are earned and measured with reference to short-term individual performance and corporate financial and operating targets established by our NGC Committee at the beginning of each year. Generally, individual bonus payouts are measured and typically paid twice per year and increase or decrease depending on how actual performance deviates from pre-established targets, considering any further adjustments that may be made from time to time for other irregular items, as determined and approved by our NGC Committee. In addition, in the case of our Chief Executive Officer, a portion of the annual bonus is guaranteed. Annual bonus amounts are set at the beginning of each fiscal year by the NGC Committee, taking into consideration the relevant executive officers' position level, role and tenure. We currently make annual bonus payments in cash.

Additionally, executive officers of the Company, including the NEOs, participate in a profit sharing pool ("**Shareable Profit Pool**") that is based on the achievement of a pre-established minimum earnings-based threshold. The minimum threshold under the Shareable Profit Pool is determined by the NGC Committee at the commencement of the fiscal year. If the minimum threshold is not met, the amount of the Shareable Profit Pool is nil. If the Company's performance exceeds the minimum threshold, then the Shareable Profit Pool is calculated by applying pre-determined percentages to the amount by which the Company's performance exceeds the minimum threshold and other set thresholds. The amount of profit sharing that each executive officer is eligible to earn from the Shareable Profit Pool is based on the relative contribution of each position within the executive officer group as approved by the NGC Committee

Annual bonus target payout levels for each of our NEOs as a percentage of base salary are outlined in the table below:

NEOs	Principal Position	Target Payout as a % of Base Salary	2022 Bonus Payout as a % of Salary
Clive Kinross	Chief Executive Officer	187%	161%
Sheldon Saidakovsky	Executive Vice President and Chief Financial Officer	122%	110%
Gary Edelstein	President	134%	124%
Noah Buchman	Executive Vice President and President – CreditFresh	117%	105%
Jonathan Goler	Executive Vice President and Chief Risk Officer	120%	107%

Long-Term Incentives

The executive officers, along with our employees and consultants, will be eligible to participate in the long-term incentive program which will be comprised of options, PSUs and RSUs issued pursuant to the LTIP. The purpose of the long-term incentive program is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Company's longer-term performance objectives, while providing a long-term retention element. The Company believes that equity awards provide executive officers with a strong link to long-term corporate performance and the creation of shareholder value.

Our Board will be responsible for administering the LTIP, and the NGC Committee will make recommendations to our Board in respect of matters relating to the LTIP.

LTIP

In October 2021, we adopted an amended LTIP to allow for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. The LTIP facilitates the grant of options, Restricted Share Unites (“**RSUs**”), Performance Share Units (“**PSUs**”) each representing the right to receive one Common Share (and in the case of RSUs and PSUs one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the LTIP. In addition, the LTIP provides for the granting of options and Deferred Share Units (“**DSUs**” and together with options, RSUs and PSUs, “**Awards**”) to non-executive directors.

Under the terms of the LTIP, our Board, or if authorized by our Board, the NGC Committee, may grant Awards to eligible participants. Awards may be granted at any time and from time to time in order to (i) increase participants’ interest in the Company’s welfare; (ii) provide incentives for participants to continue their services; and (iii) reward participants for their performance of services. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. No Awards and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition or the laws of intestate succession. A participant may designate a beneficiary, in writing, to receive any benefits that are provided under the LTIP upon the death of such participant.

The LTIP provides that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP. In the event that a participant receives Common Shares in satisfaction of an Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black-out period has expired.

The maximum number of Common Shares reserved for issuance, in the aggregate, under our LTIP is 10% of the aggregate number of Common Shares issued and outstanding at any time and from time to time; provided that for the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP and any other security-based compensation arrangement, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. The maximum value of DSUs granted to a non-executive director in any one-year period is \$150,000. The aggregate number of Common Shares (i) issued to insiders under the LTIP or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the LTIP or any other proposed or established share-based compensation arrangement, shall in each case not exceed 10% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis), or such other number as may be approved by the TSX and the shareholders of the Company from time to time.

Unless our Board decides otherwise, the LTIP provides that options will vest in four equal instalments on each of the first, second, third and fourth anniversary dates of their grant. The exercise price of any option shall be fixed by the Board when such option is granted, but shall not be less than the closing price of the Common Shares on the TSX on the day prior to the date of grant (the “**Market Value**”). In the case of each of the options to be outstanding upon completion of the Offering, the exercise price shall be the Offering Price. An option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the option or such shorter period as the Board may determine. The LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall

during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

In order to facilitate the payment of the exercise price of the options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the LTIP, including the consent of the Board, where required and the following calculation:

$$X=Y * (A-B) / A$$

Where:

X = the number of Common Shares to be issued to the participant

Y = the number of Common Shares underlying the options to be surrendered

A = the market value of the Common Shares as at the date of the surrender

B = the exercise price of such options

With respect to RSUs, unless otherwise approved by our Board and except as otherwise provided in a participant’s grant agreement or any other provision of the LTIP, RSUs, PSUs will vest as to 1/3 on each of the first, second and third anniversary dates of their grant. With respect to DSUs, unless otherwise approved by our Board and except as otherwise provided in a participant’s grant agreement or any other provision of the LTIP, DSUs will vest in full on the date of grant and will become exercisable upon the non-executive director’s separation from the Company.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant’s employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Provision
Termination for cause	Immediate forfeiture of all vested and unvested Awards.
Resignation/ Termination other than for cause	Forfeiture of all unvested options and the earlier of the original expiry date and 90 days after resignation to exercise vested options or such longer period as our Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested options or such longer period as our Board may determine in its sole discretion.

In connection with a change of control of the Company, our Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that our Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of

such transaction. If a participant is terminated without cause or resigns during the 12 month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised within 30 days of such date.

Our Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any Award granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

Our Board may amend the LTIP or any Award at any time without the consent of a participant provided that such amendment shall (i) not adversely alter or impair any LTIP Unit previously granted except as permitted by the terms of the LTIP, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX, and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the LTIP, provided however that shareholder approval shall not be required for the following amendments and our Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any LTIP Units; and
- a change to the eligible participants under the LTIP, provided that the alteration, amendment or variance does not:
 - increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
 - reduce the exercise price of the Awards; or
 - amend the amendment provisions of the LTIP. No such amendment to the LTIP shall cause the LTIP in respect of RSUs to cease to be a plan described in section 7 of the *Income Tax Act* (“**Tax Act**”) or any successor to such provision and no such amendment to the LTIP shall cause the LTIP in respect of DSUs to cease to be a plan described in regulation 6801(d) of the *Tax Act* or any successor to such provision.

Performance Graph

The following graph compares the Company's cumulative total shareholder return to the S&P/TSX Composite Total Return Index, assuming reinvestment of any dividends and considering a \$100 investment on October 13, 2021, being the date of Propel's IPO.



The S&P/TSX Composite Total Return Index tracks the share prices of the largest companies on the TSX measured by market capitalization. Stocks included in this index cover all sectors of the economy and are not significantly weighted in the retail or any other comparable industry, and are therefore not directly comparable to the Company. During the period commencing on the first day the Company's common shares began trading on the TSX to the last trading day of Fiscal 2022, the cumulative shareholder return on an investment in the common shares decreased by 19.3% compared to the S&P/TSX decrease of 4.7%.

Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to, or awarded to the persons determined to be NEOs. See also the footnotes to the table.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards (\$)	Option-Based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value ⁽¹⁾	All Other Compensation (\$) ⁽²⁾	Total Compensation (\$)
					Annual Incentive Plan	Long-term Incentive Plans			
Clive Kinross <i>Chief Executive Officer</i>	2022	750,000	Nil	618,500	1,205,556	Nil	Nil	-	2,574,056
	2021	702,000	Nil	1,474,000	1,255,781	Nil	Nil	-	3,431,781
Sheldon Saidakovsky <i>Executive Vice President and Chief Financial Officer</i>	2022	400,000	Nil	355,550	439,563	Nil	7,500	-	1,202,613
	2021	375,000	Nil	854,920	451,445	Nil	7,500	-	1,688,865
Gary Edelstein <i>President</i>	2022	417,000	Nil	308,200	517,549	Nil	7,500	-	1,250,249
	2021	402,000	Nil	Nil	547,724	Nil	7,500	-	957,224
Noah Buchman <i>Executive Vice President and President – CreditFresh</i>	2022	385,000	Nil	355,550	404,698	Nil	7,500	-	1,152,748
	2021	360,000	Nil	854,920	416,499	Nil	7,500	-	1,638,919
Jonathan Goler <i>Executive Vice President and Chief Risk Officer</i>	2022	375,000	Nil	308,900	401,323	Nil	7,500	-	1,092,723
	2021	350,000	Nil	707,520	416,499	Nil	7,500	-	1,481,519

Notes:

- (1) Pension value represents the Company's contribution to the NEO's RRSP.
- (2) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.

The grant date fair value of option-based awards was calculated based on the Black-Scholes option pricing model, which differs from the Company's financial statements under IFRS 2. The Black-Scholes fair value has been determined using the following assumptions:

Assumptions	Fiscal Year 2022		Fiscal Year 2021
	November 14, 2022	March 23, 2022	October 20, 2021
Dividend Yield	5.10%	5.10%	5.10%
Expected Volatility	71.17%	71.17%	71.17%
Risk-free Interest Rate	3.27%	3.27%	3.27%
Expected Life	10 years	10 years	10 years

Employment Agreements, Termination And Change Of Control Benefits

We have written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by us as well as other benefits in accordance with plans available to the most senior employees.

Clive Kinross, Chief Executive Officer

Mr. Kinross' employment agreement provides for base salary, a target performance bonus, benefits and participation in the LTIP. If Mr. Kinross is terminated for cause, he will receive accrued but unpaid base salary, and any other wages required by the *Employment Standards Act, 2000* (the "ESA"), any accrued and outstanding vacation pay and reimbursement for business expenses properly incurred, in each case to be paid up to the termination date (the "Basic Entitlements"). If Mr. Kinross resigns voluntarily or is terminated without cause, in addition to the Basic Entitlements, the Company will provide a lump sum payment equal to 24 months of his then current annual base salary and two times a bonus (based on the average bonus paid over the prior two years), the immediate vesting of all unvested Awards and participation in our health and wellness benefits for a period of 24 months following termination. Other non-salary benefits will continue for the period prescribed by the ESA. Payment of those termination benefits which exceed his ESA entitlements shall be subject to, among other things, Mr. Kinross executing a full and satisfactory release in favor of the Company.

Sheldon Saidakovsky, Executive Vice President & Chief Financial Officer

Mr. Saidakovsky's employment agreement provides for base salary, a discretionary performance bonus, benefits and participation in the LTIP. If Mr. Saidakovsky resigns voluntarily or is terminated for cause, he will receive the Basic Entitlements. If Mr. Saidakovsky is terminated without cause, in addition to the Basic Entitlements, the Company will provide a lump sum payment equal to 18 months of his then current annual base salary and bonus (based on the average bonus paid over the prior 18 months), the immediate vesting of all unvested Awards and participation in our dental and health benefits for a period of 18 months. Other non-salary benefits will continue for the period prescribed by the ESA.

Gary Edelstein, President

Mr. Edelstein's employment agreement provides for base salary, a discretionary performance bonus, benefits and participation in the LTIP. If Mr. Edelstein resigns voluntarily or is terminated for cause, he will receive the Basic Entitlements. If Mr. Edelstein is terminated without cause, in addition to the Basic Entitlements, the Company will provide a lump sum payment equal to 18 months of his then current

annual base salary and bonus (based on the average bonus paid over the prior 18 months), immediate vesting of all unvested Awards and participation in our dental and health benefits for a period of 18 months. Other non-salary benefits will continue for the period prescribed by the ESA.

Noah Buchman, Executive Vice President & President – CreditFresh

Mr. Buchman’s employment agreement provides for base salary, a discretionary performance bonus, benefits and participation in the LTIP. If Mr. Buchman resigns voluntarily or is terminated for cause, he will receive the Basic Entitlements. If Mr. Buchman is terminated without cause, in addition to the Basic Entitlements, the Company will provide a lump sum payment equal to 18 months of his then current annual base salary and bonus (based on the average bonus paid over the prior 18 months), immediate vesting of all unvested Awards and participation in our dental and health benefits for a period of 18 months. Other non-salary benefits will continue for the period prescribed by the ESA.

Jonathan Goler, Executive Vice President & Chief Risk Officer

Mr. Goler’s employment agreement provides for base salary, a discretionary performance bonus, benefits and participation in the LTIP. If Mr. Goler resigns voluntarily or is terminated for cause, he will receive the Basic Entitlements. If Mr. Goler is terminated without cause, in addition to the Basic Entitlements, the Company will provide a lump sum payment equal to 18 months of his then current annual base salary and bonus (based on the average bonus paid over the prior 18 months), immediate vesting of all unvested Awards and participation in our dental and health benefits for a period of 18 months. Other non-salary benefits will continue for the period prescribed by the ESA.

The table below shows the incremental payments that would be made to our NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on December 31, 2022.

Name and Principal Position	Event	Severance (\$)	Options (\$)	Total (\$)
Clive Kinross <i>Chief Executive Officer</i>	Voluntary resignation or termination other than for cause	4,026,834	164,000	4,190,834
Sheldon Saidakovsky <i>Executive Vice President and Chief Financial Officer</i>	Termination other than for cause	1,268,712	95,120	1,363,832
Gary Edelstein <i>President</i>	Termination other than for cause	1,424,995	-	1,424,995
Noah Buchman <i>Executive Vice President and President – CreditFresh</i>	Termination other than for cause	1,193,828	95,120	1,288,948
Jonathan Goler <i>Executive Vice President and Chief Risk Officer</i>	Termination other than for cause	1,176,297	78,720	1,255,017

Outstanding Option-Based Awards And Share-Based Awards

The following table sets out information concerning the option-based and share-based awards granted to our NEOs that were outstanding as at the end of our most-recently completed financial year:

Name and Principal Position	Issuance Date	Option-based Awards				Share-based Awards			
		Number of Common Shares underlying unexercised options	Option Exercise Price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Issuance Date	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not been vested	Market or payout value of vested share-based awards not paid out or distributed
Clive Kinross <i>Chief Executive Officer</i>	November 14, 2022	150,000	\$8.80	November 14, 2032	Nil	Nil	Nil	Nil	Nil
	March 23, 2022	50,000	\$8.97	March 23, 2032	Nil	Nil	Nil	Nil	Nil
Sheldon Saidakovsky <i>Executive Vice President and Chief Financial Officer</i>	July 1, 2021	200,000	\$6.63	July 1, 2031	164,000	Nil	Nil	Nil	Nil
	November 14, 2022	85,000	\$8.80	November 14, 2032	Nil	Nil	Nil	Nil	Nil
	March 23, 2022	30,000	\$8.97	March 23, 2032	Nil	Nil	Nil	Nil	Nil
Gary Edelstein <i>President</i>	July 1, 2021	116,000	\$6.63	July 1, 2031	95,120	Nil	Nil	Nil	Nil
	November 14, 2022	60,000	\$8.80	November 14, 2032	Nil	Nil	Nil	Nil	Nil
Noah Buchman <i>Executive Vice President and President – CreditFresh</i>	March 23, 2022	40,000	\$8.97	March 23, 2032	Nil	Nil	Nil	Nil	Nil
	November 14, 2022	85,000	\$8.80	November 14, 2032	Nil	Nil	Nil	Nil	Nil
Jonathan Goler <i>Executive Vice President and Chief Risk Officer</i>	March 23, 2022	30,000	\$8.97	March 23, 2032	Nil	Nil	Nil	Nil	Nil
	July 1, 2021	116,000	\$6.63	July 1, 2031	95,120	Nil	Nil	Nil	Nil
	November 14, 2022	70,000	\$8.80	November 14, 2032	Nil	Nil	Nil	Nil	Nil
	March 23, 2022	30,000	\$8.97	March 23, 2032	Nil	Nil	Nil	Nil	Nil
	July 1, 2021	96,000	\$6.63	July 1, 2031	78,720	Nil	Nil	Nil	Nil

Notes:

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2022.

Incentive Plan Awards – Value Vested Or Earned During The Year

The following table indicates, for each of our NEOs, a summary of the value of the option-based, share-based and non-equity awards vested or earned in accordance with their terms during Fiscal 2022:

Name and Principal Position	Option-Based Awards- Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards- Value Vested During the Year (\$)	Non-equity incentive plan compensation – Value Earned During the Year (\$)
Clive Kinross <i>Chief Executive Officer</i>	58,081	Nil	1,205,556
Sheldon Saidakovsky <i>Executive Vice President and Chief Financial Officer</i>	33,685	Nil	439,563
Gary Edelstein <i>President</i>	-	Nil	517,549
Noah Buchman <i>Executive Vice President and President – CreditFresh</i>	33,685	Nil	404,698
Jonathan Goler <i>Executive Vice President and Chief Risk Officer</i>	27,880	Nil	401,323

Notes:

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2022.

CORPORATE GOVERNANCE

General

The Board believes that sound corporate governance practices are essential to the proper management and operation of our business. This includes compliance with applicable regulatory requirements and best practices that go beyond the requirements mandated by regulation.

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance policies and practices.

Disclosure of our governance practices as required under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) is set out below and describes our approach to corporate governance.

To comply with these various standards and achieve best practices, we have adopted comprehensive corporate governance policies and procedures. Our corporate governance policies and procedures are reviewed periodically to ensure compliance with applicable law and consideration of evolving best practices in the area of corporate governance. Our key policies and documents include the following:

Board

- Mandate of the Board of Directors
- Charters of the Board Committees, including the Audit Committee and the NGC Committee
- Position Description for the Chair of the Board
- Corporate Governance Guidelines
- Diversity Policy

Corporate

- Code of Ethics
- Majority Voting Policy
- Whistleblower Policy
- Disclosure Policy
- Insider Trading Policy
- Share Ownership Policy

Composition Of Our Board And Board Committees

Our Articles provide that the Board shall consist of a minimum of five and a maximum of nine directors, with the actual number to be determined from time to time by the directors. Our Board currently consists of seven directors. Under the OBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. The directors are elected by our shareholders at each annual meeting of shareholders, and all directors will hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of our shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors.

Certain aspects of the composition and functioning of our Board are governed by the terms of the Investor Rights Agreement. See also “Election of Directors – Investor Rights Agreement”. The nominees for election by shareholders as directors are determined by our Compensation and Nominating Committee in accordance with the provisions of applicable corporate law, the Investor Rights Agreement and the charter of our Compensation and Nominating Committee. See also “– Committees of our Board – Compensation and Nominating Committee.”

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110 — *Audit Committees (“NI 52-110”)*. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director’s independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that of the seven directors on our Board standing for re-election, one will not be considered independent as a result of his relationship with us. Certain members of our Board are also members of the board of directors of other public companies. Our Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members

Meetings Of Independent Directors And Conflicts of Interest

Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities. To enhance such independent judgment, the independent members of our Board may meet in the absence of senior management or any non-independent directors.

A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to absent himself or herself from the meeting

while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the OBCA regarding conflicts of interest.

Director Term Limits And Other Mechanisms Of Board Renewal

Our Board has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the NGC Committee of our Board seeks to maintain the composition of our Board in a way that provides, in the judgement of our Board, the best mix of skills and experience to provide for our overall stewardship. Our NGC Committee also conducts a process for the assessment of our Board, each committee and each director regarding his, her or its effectiveness and performance, and to report evaluation results to our Board. See also “Corporate Governance – Committees of our Board – Compensation and Nominating Committee – Board”.

Mandate Of Our Board Of Directors

Our Board is responsible for supervising the management of the business and affairs, including providing guidance and strategic oversight to management. Our Board has adopted the written mandate set forth in Appendix “A” that includes the following responsibilities, among others:

- appointing the Chief Executive Officer;
- approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting and reviewing the performance of the Chief Executive Officer against such corporate goals and objectives;
- taking steps to satisfy itself as to the integrity of the Chief Executive Officer and other members of senior management and that the Chief Executive Officer and other members of senior management create a culture of integrity throughout the organization; and
- reviewing and approving management’s strategic and business plans.

Our Board has adopted a written position description for the Chair, which sets out the Chair’s key responsibilities, including, among others, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, director development and communicating with shareholders and regulators. See “Corporate Governance - Meetings of Independent Directors and Conflicts of Interest”.

Our Board has also adopted a written position description for each of our committee chairs which sets out each of the committee chair’s key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The written position description for our Chief Executive Officer sets out the key responsibilities of our Chief Executive Officer, including, among other duties in relation to providing overall leadership, ensuring the development of a strategic plan and recommending such plan to our Board for consideration, ensuring the development of an annual corporate plan and budget that supports the strategic plan and recommending such plan to our Board for consideration and supervising day-to-day management and communicating with shareholders and regulators..

Orientation And Continuing Education

We have implemented an orientation program for new directors under which a new director will meet with the Chair, members of senior management and our secretary. New directors are provided with

comprehensive orientation and education as to the nature and operation of the Company and our business, the role of our Board and its committees, and the contribution that an individual director is expected to make. Our NGC Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

Code Of Conduct

We have adopted a written code of conduct (the “**Code of Conduct**”) that applies to all of our directors, officers and employees. The objective of the Code of Conduct is to provide guidelines for maintaining our and our subsidiaries' integrity, reputation, honesty, objectivity and impartiality. The Code of Conduct addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to our best interests or that may give rise to real, potential or the appearance of conflicts of interest. Our Board has ultimate responsibility for the stewardship of the Code of Conduct and it monitors compliance through our Compensation and Nominating Committee. Directors, officers and employees are required to certify that they will abide by the Code of Conduct. The Code of Conduct has been filed with the Canadian securities regulatory authorities under our profile on SEDAR at www.sedar.com.

Committees Of Our Board

Our Board has established two committees: the Audit Committee and the NGC Committee.

Audit Committee

Detailed information about our Audit Committee can be found in our Annual Information Form for the year ended December 31, 2022 on SEDAR at www.sedar.com under the heading “Audit Committee”.

Nomination, Governance And Compensation Committee

Our Board has established the NGC Committee, that is comprised of three directors, all of whom are determined by our Board to be independent directors, and is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies. Our NGC Committee is comprised of Poonam Puri, who acts as Chair of the committee, as well as Peter Anderson and Geoff Greenwade. No member of our NGC Committee is an officer of the Company, and as such, our Board believes that our NGC Committee is able to conduct its activities in an objective manner.

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our NGC Committee consistent with our Corporate Governance Guidelines. Our NGC Committee's purpose is to assist our Board in:

- the appointment, performance, evaluation and compensation of senior management; • the recruitment, development and retention of senior management;
- maintaining talent management and succession planning systems and processes relating to our senior management;

- developing compensation structure for our senior management including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices;
- assessing the compensation of our directors; • developing benefit retirement and savings plans;
- developing our corporate governance guidelines and principles and providing us with governance leadership;
- identifying individuals qualified to be nominated as members of our Board;
- monitoring compliance with the Anti-Bribery Policy and initiating investigations of reported violations;
- monitoring compliance with the Code of Ethics; reviewing the structure, composition and mandate of Board committees; and
- evaluating the performance and effectiveness of our Board and of our Board committees.

Our NGC Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of our Board, committees of our Board and the contributions of individual Board members. Our NGC Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. The assessment addresses among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. Our Board receives and considers the recommendations from our NGC Committee regarding the results of the evaluation of the performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. Our NGC Committee is also be responsible for orientation and continuing education programs for our directors.

Historically, our Board has approved the compensation of our Chief Executive Officer, as well as, based on the recommendations of the Chief Executive Officer, the compensation of our other executive officers, including the NEOs. In connection with becoming a public company, our Board has adopted certain changes to the existing executive compensation regime. The compensation has been paid to NEOs for our first fiscal year as a public company. See also "Compensation Discussion and Analysis — Summary Compensation Table".

For additional details regarding the relevant education, skills and experience of each member of our Audit Committee, see "Election of Directors – Description of Proposed Director Nominees".

Anti-Bribery And Anti-Corruption Compliance Policy

The Company has adopted an anti-bribery and anti-corruption compliance policy ("**Anti-Bribery Policy**") which establishes our commitment to comply fully with Canada's *Corruption of Foreign Public Officials Act*, the United States *Foreign Corrupt Practices Act of 1977*, the United Kingdom *Bribery Act 2010* and any local and foreign anti-bribery or anti-corruption laws and regulations that may be applicable. All officers, directors, employees, contractors and agents acting on behalf of the Company ("**Company Personnel**") shall comply with all laws prohibiting improper payments to domestic and foreign officials. All Company Personnel shall conduct the Company's business legally and ethically. Gifts, payments or offerings of anything to influence sales or other business, bribes, kickbacks, or other questionable

inducements, directly or indirectly to government officials are prohibited. The Anti-Bribery Policy provides a guideline of prohibited payments, as well as the consequences of non-compliance. The Anti-Bribery Policy also sets out strategies we have adopted to mitigate bribery and corruption risk. The Audit Committee will be responsible for monitoring compliance with the Anti-Bribery Policy and initiating investigations of reported violations.

The Anti Bribery Policy is available at the Company's SEDAR profile at www.sedar.com

Diversity Policy

We have adopted a written diversity policy (the "**Diversity Policy**") to address the need to foster and promote diversity among Board members and senior management for attributes such as gender, ethnicity and other characteristics.

The Company's written policy provides that the NGC Committee shall seek to address Board vacancies or senior management appointments by actively considering candidates that bring a diversity of background and opinion from amongst those candidates with the appropriate background and industry or related expertise and experience and aims to achieve a Board and senior management that is composed of appropriately qualified people with a broad range of experience relevant to the Company's business. The Company ensures that this policy is effectively implemented by:

- when required, engaging qualified external advisors to assist the board in conducting a search for candidates that meet the Board's skills and diversity criteria;
- annually reviewing the structure, size and composition of the Board, with a view to diversity issues;
- annually providing a summary of the implementation of the written policy to the Board; and
- reporting annually in the Company's management information circular the measurable initiatives set by the policy and the progress towards achieving them.

The NGC Committee measures effectiveness of the policy by assessing whether the Board is composed of appropriately qualified people with a broad range of expertise relevant to the Company's business.

In identifying and nominating candidates for election or re-election to the Board, the NGC Committee considers the level of diversity on the Board.

In considering the level of diversity on the Board, the NGC Committee takes into account the following factors:

- the competencies and skills the Board and the executive team, as a whole, should possess;
- the competencies, skills and personal and other diverse qualities the existing directors and senior managers possess;
- the competencies, skills and personal and other diverse qualities required for new directors and senior managers in order to add value to the Company in light of opportunities and risks facing the Company; and
- the size of the Board, with a view to facilitating effective decision-making.

Selection of diverse candidates to the Board and to senior management is, in part, dependent upon the pool of such candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and contribution the chosen candidate will bring to the Board or senior management, as applicable.

Given the nature and size of the Company's business and its industry, the Diversity Policy does not specify formal targets regarding the representation of women on our Board or in senior management positions. However, the NGC Committee monitors the level of diversity, including gender diversity, with a view to continuing to broaden recruiting efforts consistent with our commitment to diversity described above. The NGC Committee will generally identify, evaluate and recommend candidates that, as a whole, consist of individuals with various and relevant career experience, industry knowledge and experience, financial expertise and other specialized experience, while also taking diversity, including gender diversity, into consideration.

The Board includes two female directors out of seven representing approximately 29% and three female members of senior management out of 14, representing 21%.

The Diversity Policy is available on the Company's SEDAR profile at www.sedar.com.

Environmental, Social And Governance Matters

The Company believes that environmental, organization and financial sustainability initiatives are key components of our continued success. The Board is responsible for the oversight of environmental, social and governance ("**ESG**") matters, including in relation to (i) strategies, policies, systems and processes of the Company, and (ii) management of risks relating to ESG matters.

The Environmental, Social and Governance Committee (the "**ESG Committee**") is comprised of directors and senior management and plays a key role in acting as the bridge between our operations and our Board. The ESG Committee defines our sustainability, social and community-oriented commitments, goals and objectives and develops the strategies to be implemented to ensure that sustainability continues to be integrated into our internal operations.

The ESG Committee considers and recommends for the approval of the Board those sustainability, social and community-oriented goals, commitments and objectives that we publicly disclose, as well as the format and timing of such disclosures. The ESG Committee oversees the implementation of key initiatives to help us achieve our identified sustainability, social and community-oriented commitments, goals and objectives in accordance with the expectations that are set by the Board and reports quarterly to the Board on the progress made toward implementing our identified sustainability, social and community-oriented goals, commitments and objectives.

Share Ownership Policy

The Board recognizes the importance of aligning the financial interests of the Company's directors and NEOs with the interests of the Company's shareholders while also enabling such directors and executive officers to share in the long-term growth and success of the Company. Accordingly, the Board maintains share ownership guidelines for directors and NEOs. The current minimum ownership guidelines are as follows:

- for the Chief Executive Officer, three times such individual's annual base salary;
- for each other NEO, one times such individual's annual base salary; and

- for each non-executive director, subject to certain exceptions, three times such individual's annual cash board retainer.

Directors and NEOs will be deemed to have satisfied the applicable ownership guidelines if the fair market value of all equity interests held by him or her equals or exceeds the relevant multiple of his or her then current annual base salary or cash portion of his or her board retainer, as applicable, as calculated on the first trading day of each fiscal year using the closing price of the Common Shares of the Company on the last trading day of the prior fiscal year. The guidelines state that the directors and NEOs should be able to achieve these guidelines within five years of the later of: (i) our IPO, and (ii) the director's or NEO's date of appointment.

Any director that is prohibited from receiving compensation from the Company as a result of his or her employer's policies may be exempt from these guidelines. Additionally, the NGC Committee may consider, and may approve, an alternate share ownership guideline for a director or executive officer who, due to unique financial circumstances, would incur a hardship by complying with these guidelines.

Restrictions On Trading And Hedging Shares Of Propel

Under our Insider Trading Policy, directors and executive officers are prohibited from speculating in our shares and purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of their shares in Propel.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows information, as at December 31, 2022, on compensation plans under which shares are authorized for issuance. Only Common Shares are issuable under our existing equity compensation plans. For a description of our equity-based incentive compensation plans, see "Executive Compensation – Principal Elements of Compensation".

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by shareholders			
- LTIP	2,058,050	\$8.07	1,374,482
Total	2,058,050	\$8.07	1,374,482

The following table provides the number of awards granted under the LTIP and DSU Plan for Fiscal 2022 expressed as a percentage of the weighted average number of Common Shares issued and outstanding for the applicable fiscal year (burn rates).

Fiscal Year		Number of Awards Granted	Weighted Average Number of Shares	Annual Burn Rate ⁽¹⁾
2022	LTIP	1,171,250	34,325,137	3.41

Notes

(1) The burn rate is calculated by dividing the number of awards granted during the applicable fiscal year by the weighted average number of Shares outstanding for the applicable fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors, executive officers, employees, former directors, former executive officers or former employees or any of our subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Circular or at any time since the beginning of the most recently completed financial year been indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries

OTHER IMPORTANT INFORMATION

Voting Securities

Our authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. Holders of Common Shares are entitled to one vote per Common Share on all matters upon which holders of Common Shares are entitled to vote.

As at the date of this Circular, there are 34,325,320 Common Shares issued and outstanding and no preferred shares issued and outstanding. The Common Shares represent approximately 100% of our total issued and outstanding shares and approximately 100% of the voting power attached to all of our shares.

This summary is qualified by reference to, and is subject to, the detailed provisions of our Articles available under the Company's profile on SEDAR at www.sedar.com.

Preferred Shares

Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

Principal Holders Of Voting Securities

The following table sets out, on a non-diluted basis, the persons who, as at the date of this Circular, owned of record, or who, to the Company's knowledge, owned beneficially, directly or indirectly, or controlled or directed voting securities carrying 10% or more of the voting rights attached to any class of our voting securities based on public filings:

Name	Type of Ownership	Common Shares	% of Class	% of Total Voting Rights
Clive Kinross ⁽¹⁾	Beneficial	6,400,000	18.6%	18.6%
Michael Stein ⁽²⁾	Beneficial	6,400,000	18.6%	18.6%

Notes

- (1) Mr. Kinross beneficially owns the Common Shares held by Kinross Family Holdings Inc.
(2) Mr. Stein beneficially owns the Common Shares held by MPI Capital Inc.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and executive officers of Propel, no director or executive officer of Propel, any proposed nominee for election as director of Propel, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Circular and in our AIF under the heading "Interest of Management and Others in Material Transactions", no informed person of the Company, proposed director, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

SHAREHOLDER PROPOSALS

There are no shareholder proposals to be considered at the Meeting. The OBCA permits certain eligible shareholders to submit shareholder proposals to us, which proposals may be included in a management information circular relating to an annual general meeting of shareholders. The final date by which we must receive shareholder proposals for our next annual general meeting of shareholders to be held in 2024 is April 19 2024, subject to adjournment or postponement of such meeting.

ADDITIONAL INFORMATION

Documents You Can Request

You can ask us for a copy of the following documents at no charge:

- any interim financial statements that were filed after the financial statements for our most recently completed financial year;
- our management's discussion and analysis related to the above financial statements;
- our most recent Annual Information Form, together with any document, or the relevant pages of any document, incorporated by reference into it.

Please write to Investor Relations at 69 Yonge St., Suite 1500, Toronto, Ontario, Canada, M5E 1K3 or email ir@propelholdings.com.

These documents are also available on our website at www.propelholdings.com or on SEDAR at www.sedar.com. All of our news releases are also available on our website.

Information contained on, or that can be accessed through, our website does not constitute a part of this Circular and is not incorporated by reference herein.

Financial information is provided in our comparative annual financial statements and related management's discussion and analysis for Fiscal 2022.

Approval

Our Board has approved the contents of this Circular and the sending thereof to our shareholders, directors and auditor.

On behalf of the Board of Directors,

(signed) Michael Stein

Michael Stein
Chair of the Board

APPENDIX “A” – MANDATE OF THE BOARD OF DIRECTORS

SECTION 1 INTRODUCTION

The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) of Propel Holdings Inc. (the “**Company**”) are elected by the shareholders of Company and are responsible for the stewardship of Company. The purpose of this mandate (the “**Board Mandate**”) is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Business Corporations Act* (Ontario) and the constating documents of the Company, and applicable agreements, including the investor rights agreement (the “**Investor Rights Agreement**”). Certain of the provisions of the Board Mandate may be modified or superseded by the provisions of the Investor Rights Agreement. In the event of a conflict between this Board Mandate and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

SECTION 2 CHAIR OF THE BOARD

The chair of the Board (the “**Chair**”) shall be appointed by the board of directors.

SECTION 3 BOARD SIZE

The constating documents of the Company provide that the Board shall be comprised of a minimum of five Directors and a maximum of nine Directors. The Board shall initially be comprised of seven Directors. The Board shall periodically review its size in light of its duties and responsibilities from time to time.

SECTION 4 INDEPENDENCE

The Board shall be comprised of a minimum of three independent Directors. A Director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*.

SECTION 5 ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to increasing shareholder value.

In accordance with the *Business Corporations Act* (Ontario), in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

SECTION 6 BOARD MEETINGS

- (1) In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board’s responsibilities. The independent Directors may meet without senior management of the Company or any non-Independent Directors, as required.

- (2) The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.
- (3) The Board may invite, at its discretion, any other individuals to attend its meetings. Senior management of the Company shall attend a meeting if invited by the Board.

SECTION 7 DELEGATIONS AND APPROVAL AUTHORITIES

- (1) The Board shall appoint the president and chief executive officer of the Company (the “**CEO**”) and delegate to the CEO and other senior management the authority over the day-to-day management of the business and affairs of Company.
- (2) The Board may delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee and the Nomination, Governance and Compensation Committee (the “**NGC Committee**”). The Board may appoint other committees, as it deems appropriate, subject to compliance with the Investor Rights Agreement and to the extent permissible under applicable law. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

SECTION 8 STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT

- (1) The Board shall adopt a strategic planning process to establish objectives and goals for the Company’s business and shall review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company’s business and affairs.
- (2) The Board, in conjunction with management, shall be responsible to identify the principal risks of the Company’s business and oversee management’s implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit Committee and delegation of risks associated with compensation policies and practices to the NGC Committee.

SECTION 9 SUCCESSION PLANNING, APPOINTMENT AND SUPERVISION OF SENIOR MANAGEMENT

- (1) The Board shall approve the corporate goals and objectives of the CEO and, with the assistance of the NGC Committee, review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other senior management of the Company and that the CEO and other senior management create a culture of integrity throughout the organization.
- (2) The Board shall approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the senior management of Company, and shall also approve the compensation of the senior management of Company upon recommendation of the NGC Committee.

SECTION 10 FINANCIAL REPORTING AND INTERNAL CONTROLS

The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies or changes in internal control and the quality and integrity of the Company's external financial reporting processes.

SECTION 11 REGULATORY FILINGS

The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7(b) of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

SECTION 12 CORPORATE DISCLOSURE AND COMMUNICATIONS

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

SECTION 13 CORPORATE POLICIES

The Board shall adopt and periodically review policies and procedures designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

SECTION 14 REVIEW OF MANDATE

The Board may, from time to time, permit departures from the terms of this Board Mandate, either prospectively or retrospectively. This Board Mandate is not intended to give rise to civil liability on the part of the Company or its Directors or officers to shareholders, security holders, customers, suppliers, partners, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may review and recommend changes to the Board Mandate from time to time and the NGC Committee may periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

