

VITREOUS GLASS INC.
212 East Lake Blvd., Airdrie, Alberta T4A 2G2

NOTICE OF ANNUAL & SPECIAL MEETING OF COMMON SHAREHOLDERS OF VITREOUS GLASS INC.

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the "**Meeting**") of holders of common shares of Vitreous Glass Inc. (the "**Corporation**") will be held at the offices of Cassels Brock & Blackwell LLP (Board Room), Suite 3700, Bankers Hall West, 888 3rd Street SW, Calgary AB T2P 5C5 at 1:00 p.m., (Calgary time), on Thursday, February 5, 2026 for the following purposes:

1. To receive and consider the audited financial statements of the Corporation for the fiscal year ended September 30, 2025, and the report of the auditor thereon;
2. To fix the number of directors to be elected at the Meeting at five (5);
3. To elect the board of directors of the Corporation for the ensuing year;
4. To appoint MNP LLP, Chartered Accountants, of Calgary, Alberta, as the auditor of the Corporation for the ensuing financial year and to authorize the board of directors to fix the auditor's remuneration;
5. To consider and, if thought appropriate, to pass an ordinary resolution as more particularly described in the Circular accompanying this Notice of Meeting confirming the repeal of By-Law Number 1 of the Corporation and the adoption of By-Law Number 2 of the Corporation;
6. To consider, and if thought appropriate, to approve and adopt, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying management information circular relating to the 10% "rolling" stock option plan of the Corporation, as amended and restated; and
7. To transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are requested to date and execute the enclosed form of instrument.

DATED at the City of Calgary, in the Province of Alberta, this 30th day of December, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"J. Patrick Cashion"

J. Patrick Cashion, President and Chief Executive Officer

It is desirable that as many common shares as possible be represented at the meeting. If you are a registered Shareholder and are unable to attend the Meeting or any adjournment thereof in person, please complete, sign and mail the enclosed form of proxy to, or deposit it with, Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at [1-866-249-7775](tel:1-866-249-7775), so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof. Registered Shareholders may also use the internet site at www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America), or [1-312-588-4290](tel:1-312-588-4290) (outside North America).

**VITREOUS GLASS INC.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
MANAGEMENT INFORMATION CIRCULAR
DATED DECEMBER 30, 2025**

SOLICITATION OF PROXIES

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Vitreous Glass Inc. (the "**Corporation**"), to be used at the annual and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation, to be held at the offices of Cassels Brock & Blackwell LLP (Board Room), Suite 3700, Bankers Hall West, 888 3rd Street SW, Calgary AB T2P 5C5 at 1:00 p.m., (Calgary time), on Thursday, February 5, 2026, or at any adjournment thereof, for the purposes set out in the accompanying notice of meeting (the "**Notice**"). The format for the Meeting is described in the Notice. The information contained in this Circular is as at December 30, 2025, (the "**Effective Date**") unless otherwise stated.

The costs incurred in the preparation and mailing of both the instrument of proxy (the "**Instrument of Proxy**") and this Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor. The Notice of Meeting, Circular and Instrument of proxy are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101.

In accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation will reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation. December 29, 2025 (the "Record Date**") has been used to determine the registered Shareholders entitled to receive Notice of the Meeting.**

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment

The persons named (the "**Management Designees**") in the enclosed Instrument of Proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy each Shareholder who appoints them. A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting. In order to do so the Shareholder may insert the name of such person in the blank space provided in the Instrument of Proxy, or may use another appropriate form of proxy. All duly executed proxies must be deposited with Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. The Corporation may refuse to recognize any proxy received after such time.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given by the Shareholder and where a choice with respect to any matter to be acted upon has been specified, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of such direction, such Common Shares will be voted in favour of the matters set forth herein.**

The accompanying Instrument of Proxy confers discretionary authority on the Management Designees with respect to amendments or variations to matters identified in the Notice or other matters that may properly come before the Meeting.

As of the Effective Date, management of the Corporation is not aware of any such amendments, variations or other matters that may come before the Meeting. In the event that other matters come before the Meeting, the Management Designees intend to vote in accordance with the judgement of management of the Corporation.

Revocation

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation, Suite 3700, Bankers Hall West, 888 3rd Street SW, Calgary AB T2P 5C5, or with Computershare at the address above, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

Internet Voting

Shareholders may use the internet site at www.investorvote.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by Internet, their vote must be received not later than 1:00 p.m. (Calgary time) on Tuesday, February 3, 2026, or 48 hours prior to the time of any adjournment of the Vitreous Glass Inc. Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Vitreous Glass Inc. Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Beneficial Holders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. These instructions are typically obtained through the use of a voting instruction form. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to

clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Registered Shareholders

Registered holders of Common Shares as shown on the Shareholders' list prepared as of the Record Date will be entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held, except to the extent that the person has transferred the ownership of any of their Common Shares after the Record Date, and the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that they own the Common Shares, and demands, not later than ten (10) days before the Meeting, or such shorter period before the Meeting that the by-laws of the Corporation may provide, that their name be included in the list before the Meeting, in which case the transferee is entitled to vote their Common Shares at the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the Record Date, 6,336,087 of the Corporation's unlimited authorized voting Common Shares were issued and outstanding. The Common Shares are entitled to be voted at the meeting on the basis of one vote for each common share held. The Corporation is also authorized to issue an unlimited number of preferred shares, none of which are issued. As of the Effective Date, there are no Common Shares issuable upon exercise of previously granted stock options.

As of the Effective Date, no person owns of record or is known to the Corporation to beneficially own, control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, except as follows:

Name and Municipality	Designation	Nature of Ownership	Number of Shares	% of Class
J. Patrick Cashion Calgary, Alberta	Common Shares	Direct/Indirect	1,464,448 ⁽¹⁾	23.1%
Meredith Cashion Calgary, Alberta	Common Shares	Direct/Indirect	843,679 ⁽²⁾	13.3%
McLean Capital Inc. Laval, Quebec	Common Shares	Direct	773,427 ⁽³⁾	12.2%

Notes:

- (1) Mr. Cashion beneficially owns 1,416,948 Common Shares (22.4%). In addition, a corporation controlled by Mr. Cashion and his spouse Meredith Cashion exercises voting control over 55,000 Common Shares (0.86%). The voting rights of these 55,000 Common Shares are divided equally between Mr. Cashion and his spouse Meredith Cashion in the amount of 27,500 Common Shares each (0.43% each).
- (2) Mrs. Cashion beneficially owns 816,179 Common Shares (12.9%). In addition, a corporation controlled by Mrs. Cashion and her spouse J. Patrick Cashion exercises voting control over 55,000 Common Shares (0.86%). The voting rights of these 55,000 Common Shares are divided equally between Mrs. Cashion and her spouse J. Patrick Cashion in the amount of 27,500 Common Shares each (0.43% each).
- (3) To the knowledge of the Corporation's directors and executive officers, McLean Capital Inc. controls 773,427 Common Shares (12.2%).

QUORUM

The by-laws of the Corporation provide that one individual present in person or by electronic means representing not less than ten (10%) percent of the shares entitled to vote at a meeting of Shareholders present in person or represented by proxy shall constitute a quorum, irrespective of the number of persons actually present at the Meeting.

EXECUTIVE COMPENSATION

Corporate and securities legislation requires the disclosure of compensation received by Named Executive Officers, certain executive officers and directors of the Corporation. "Named Executive Officer" is defined by the applicable legislation to mean (i) each of Chief Executive Officer and Chief Financial Officer of the Corporation, despite the amount of compensation of that individual, (ii) each of the Corporation's three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity), other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000, and (iii) any additional individual for whom disclosure would have been provided under (ii) but for the fact that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year end of the Corporation. During the financial year ended September 30, 2025, the Corporation had four (4) Named Executive Officers, namely J. Patrick Cashion, President & Chief Executive Officer; Darcy J. Forbes, Vice President & Chief Operating Officer; Timothy H. Rendell, former Chief Financial Officer and Lance Mierendorf, current Chief Financial Officer.

Compensation Discussion and Analysis

The Compensation Committee is responsible for setting the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. As part of its mandate, the Compensation Committee approves the appointment and remuneration of the Corporation's executive officers, including the Named Executive Officers. The Compensation Committee is also responsible for reviewing the Corporation's compensation policies and guidelines generally. The Compensation Committee is currently comprised of David G. Birkby and Joanne A. Hruska, both of whom are independent directors.

The Compensation Committee will consider the long-term interest of the Corporation and its stakeholders, and its historical and current stage of development when determining appropriate compensation. Based on these considerations, compensation will be designed, reviewed and adjusted using performance enhancement as the major goal. The Compensation Committee will make specific recommendations to the board of directors of the Corporation (the "**Board**") with respect to compensation paid to its executive officers.

The objective of the executive compensation program is to attract, motivate, reward and retain management talent that is needed to achieve the Corporation's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In evaluating performance, the Compensation Committee gives consideration to the Corporation's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. In addition, the Compensation Committee will receive and review recommendations of the Chief Executive Officer relating to the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for the executive officers.

Compensation Design and Mix

The executive compensation program is comprised of three principal components: base salary or base contract fee, share of operating cash flow or net income, and a stock option plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Each component of the executive compensation program is described below.

Base Salaries and Base Consulting Fees

Mr. Cashion was paid a base salary of \$86,400 per annum during the fiscal year ended September 30, 2025 which has remained unchanged since 1995.

Mr. Forbes was paid a base salary of \$239,400 per annum effective September 16, 2024. Effective September 16, 2025, the base salary was increased to \$242,520.

Mr. Mierendorf was engaged as a part-time Chief Executive Officer effective August 1, 2024 at a contracting fee of \$75,000 per annum.

Share of Operating Cash Flow and Share of Net Income

Under the terms of his employment agreement, Mr. Cashion receives a share of the Corporation's annual operating cash flow before income tax. Mr. Cashion began receiving a 15% share of operating cash flow before income tax in 1995, which was increased to 20% in 1996, and has remained unchanged at 20%. The purpose of this arrangement is to ensure that Mr. Cashion's interests and motivations are tied to those of the Corporation, being the maximization of operating cash flow for purposes of re-investment and distributions to Shareholders.

Under the terms of his employment agreement, Mr. Forbes receives a share of the Corporation's annual net income before income tax. Mr. Forbes was hired on June 25, 1999 as a plant worker. In 2007 Mr. Forbes was promoted into a supervisory role and began receiving a 2.0% share of net income before income taxes. In 2018 and 2019, Mr. Forbes was serving as Plant Manager. Mr. Forbes was promoted to Vice President Chief Operating Officer effective June 16, 2020. Mr. Forbes receives an incentive payment calculated as a percentage of net income before income taxes. Effective March 1, 2023 this percentage share was increased to 7% (previously 5%; 2019 – 4.5%; 2018 – 4.0%). The purpose of this arrangement is to ensure that Mr. Forbes' interests and motivations are tied to the maximization of net income before taxes.

Stock Option Plan

The Corporation has a stock option plan (the "**Plan**") for the granting of incentive stock options to the officers, employees and directors of the Corporation and is used to compensate, attract, retain and motivate directors and officers of the Corporation and to closely align the personal interests of such person to that of the Shareholders. See "*Particulars of Matters to be Acted on – Approval of Stock Option Plan*" for a detailed description of the Plan.

Deferred Share Unit Plan

The Corporation has a deferred share unit plan (the "**DSU Plan**") for the granting of deferred share units ("**DSU**") to the directors, officers, and employees of the Corporation (the "**Participants**") and is used to compensate, attract, retain, and motivate Participants.

Option-Based Rewards

The process that the Corporation uses to grant option-based awards to executive officers, including the Named Executive Officers, is for the Board to approve option grants based on recommendations made by the Compensation Committee. Option awards are determined based on the factors described above under the heading "*Stock Option Plan*".

Risks of Compensation Policies and Practices

The Board and the Compensation Committee has considered the implications of the risks associated with the Corporation's compensation policies and practices. The Board of the Corporation does not believe that the Corporation's executive

compensation program encourages its Named Executive Officers to take inappropriate or excessive risks. This assessment is based on a number of considerations including, without limitation, the following: (i) the overall compensation program is based on the financial success of the Corporation as measured by its cash flow and is therefore aligned with the Corporation's business plan and long-term strategies; (ii) the compensation package for Named Executive Officers consists of fixed (base salary) and variable elements (share of operating cash flow and stock options) which are designed to balance short term goals and the long-term interests of the Corporation and are aimed at creating sustainable value for the Shareholders. The performance elements are linked to the achievement of the Corporation's business goals and are the subject of a contract with the Chief Executive Officer; and (iv) in exercising its discretion under option grants, the Compensation Committee reviews individual and corporate performance taking into account the long-term interests of the Corporation.

Financial Instruments

The Corporation has not adopted an insider trading policy that includes a provision that prohibits directors, officers and employees of the Corporation from purchasing or selling derivatives in respect of any security of the Corporation, which includes "puts" and "calls" on the Corporation's securities or on short selling the Corporation's securities. The Corporation has not instituted any policies which restrict the Named Executive Officers or directors of the Corporation from purchasing other financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors.

Compensation Governance

Policies and Practices

The policies and practices adopted by the Board to determine the compensation of the Corporation's executive officers and directors are described under "*Compensation Discussion and Analysis*".

Composition and Relevant Skills and Experience of the Compensation Committee

The Compensation Committee is comprised of two directors, namely Mr. Birkby and Ms. Hruska who are both considered to be "independent" within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**").

Each member of the Compensation Committee has direct experience that is relevant to his or her responsibilities in executive compensation. The following table sets forth the skills and experience of each Compensation Committee member in executive compensation that is relevant to his or her responsibilities and the making of decisions on the suitability of the Corporation's compensation policies.

Member	Relevant Skills and Experience
David G. Birkby	Mr. Birkby has been exposed to a variety of compensation arrangements and their results, through his business career, including through his experience as a senior business manager and business owner in the manufacturing industry in Canada, and as a consultant to private equity firms.
Joanne A. Hruska	Ms. Hruska has been exposed to a wide variety of governance issues including a variety of compensation arrangements and their results, through her 20 years of experience in financial management, wealth management and investment advising, including significant experience serving as a Member and/or Chair of numerous Boards of Directors.

The Board has adopted a mandate for the Compensation Committee. Pursuant to the mandate, the Compensation Committee has the following duties and responsibilities:

- (a) in making all compensation recommendations to the Board, the Compensation Committee is to take into consideration:
 - (i) the duties of each individual, his or her past service and continuing responsibilities;
 - (ii) the position or job description of individuals, their short and long-term objectives, goals and performance measurement indicators;

- (iii) the Corporation's performance and shareholder returns and what compensation structure will most closely align the compensation with the goals of the corporation, which is to maximize cash flow to the shareholders consistent with maintaining the company's plant in excellent productive form; and
 - (iv) the form and amount of compensation awarded by comparable companies and competitors; and
- (b) in making all recommendations to the Board, the Compensation Committee is to take into account any evaluations the Compensation Committee feels are necessary, regarding:
- (i) the amount and form of compensation to award to directors, the Chairman of the Board and the Chairman of each committee;
 - (ii) proposals for the compensation of executive officers and management, including salary, bonus, options, perquisites, retirement allowances and all other forms of proposed compensation;
 - (iii) proposals for all incentive and equity-based compensation plans and all proposed grants of securities under such plans;
 - (iv) the approval of agreements relating to employment, consulting and management to be entered into by the Corporation and senior management; and
 - (v) employee benefit and retirement plans.

Compensation Consultants or Advisors

During the financial year ended September 30, 2025, the Compensation Committee did not retain an independent compensation consultant or advisor to assist in determining the compensation for the Corporation's directors and executive officers.

Summary Compensation Table

The following table sets forth a summary of all compensation for services paid during the three most recently completed financial years to the Named Executive Officers. No other executive officer received total compensation of more than \$150,000 during the most recently completed financial year.

Name and principal position	Year	Salary/ Contract Fees (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽⁴⁾	Total compensation (\$)
					Annual incentive plans ⁽³⁾	Long term incentive plans			
J. Patrick Cashion, President, CEO, and Director ⁽⁵⁾	2025	86,400	n/a	nil	1,081,194	n/a	n/a	500	1,168,094
	2024	86,400	n/a	nil	832,248	n/a	n/a	500	919,148
	2023	86,400	n/a	nil	869,304	n/a	n/a	500	956,204
Darcy J. Forbes, Vice President and COO ⁽⁵⁾	2025	239,530	n/a	89,304	395,854	n/a	n/a	500	725,188
	2024	232,931	n/a	nil	299,338	n/a	n/a	500	532,769
	2023	208,938	n/a	nil	273,507	n/a	n/a	500	482,945
Lance Mierendorf, CFO ⁽⁵⁾⁽⁶⁾	2025	75,000	n/a	nil	nil	n/a	n/a	n/a	75,000
	2024	12,500	n/a	nil	nil	n/a	n/a	n/a	12,500
	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Timothy H. Rendell, CFO ⁽⁵⁾⁽⁷⁾ and Director	2024	66,348	n/a	nil	nil	n/a	75,000	10,000 ⁽⁶⁾	151,348
	2023	59,853	n/a	nil	nil	n/a	n/a	10,000 ⁽⁶⁾	69,853

Notes:

- (1) All salaries and contract fees are denominated in Canadian dollars.
- (2) The Corporation calculates the grant date fair value of the options granted to Named Executive Officers using the Black-Scholes option-pricing model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. On December 20, 2025, 99,999 options were granted to Mr. Forbes at an exercise price of \$5.10 having a fair value of \$89,304. One third of the options granted vest immediately, one third vest one year from the grant date and the final third vest two years from the grant date. No other options have been granted by the Corporation to the other Named Executive Officers or to any other executive officers in the three most recently completed financial years.
- (3) For a detailed description of the annual incentive plan compensation, please refer to "Executive Compensation – Compensation Discussion and Analysis – Share of Operating Cash Flow and Share of Net Profit" above.

- (4) The value of perquisites and benefits for each of the three Named Executive Officers is less than \$50,000 and less than 10% of the Named Executive Officer's total salary for the financial year.
- (5) Mr. Rendell is a Director of the Corporation and receives compensation of \$27,000 per annum in this role. Mr. Cashion receives no compensation for his role as a Director of the Corporation. Mr. Forbes and Mr. Mierendorf are not Directors of the Corporation.
- (6) Mr. Mierendorf was engaged under a consulting contract (part-time) commencing August 1, 2024.
- (7) Mr. Rendell was engaged under an employment contract (part-time) and ceased employment on August 31, 2024. Mr. Rendell was awarded a retiring allowance upon ceasing employment with the Corporation on August 31, 2024.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

There are no share-based awards or option-based awards outstanding to any of the Named Executive Officers of the Corporation as at September 30, 2024.

Name of Executive Officer	Number of Options Granted	Date of Grant	Exercise Price (\$)
Darcy J. Forbes Vice President and COO	99,999	December 20, 2025	5.10

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information relating to the value vested or earned during the Corporation's financial year ended September 30, 2025 in respect of option-based awards, share-based awards and non-equity incentive plan compensation for the Named Executive Officers of the Corporation.

Name	Share-based awards – Value vested during the year (\$)	Option-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
J. Patrick Cashion President, CEO and Director	n/a	nil	1,081,194
Darcy J. Forbes Vice President and COO	n/a	53,015	395,854
Lance Mierendorf CFO	n/a	nil	nil

Exercise of Compensation Securities by Directors and NEOs

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Termination and Change of Control Benefits

Pursuant to an employment agreement made between the Corporation and Mr. Cashion, the Corporation may terminate the employment contract without cause by providing Mr. Cashion with (i) one month of the base salary for every year or partial year worked to a maximum of 24 months, (ii) any outstanding Cash Flow Share Payments earned but not yet paid, and (iii) a payment in lieu of Cash Flow Share Payment that would have been earned during the notice period, calculated as the sum of the annual Cash Flow Share payments earned for the two completed fiscal years immediately prior to the fiscal year in which termination occurs, divided by 24 and multiplied by the Months of Notice (the "**Cashion Severance**"). The Corporation may be obligated to pay to Mr. Cashion the Cashion Severance in the event that within 6 months following the change of control of the Corporation, (i) the Corporation terminates Mr. Cashion's employment without cause or (ii) Mr. Cashion resigns with Good Reason. Good Reason means any of (i) any material change in position, authority, responsibility or title, (ii) any requirement to relocate to any new geographic location, (iii) any material decrease in compensation or benefits, or (iv) any material increase in hours of work.

Pursuant to an employment agreement made between the Corporation and Mr. Forbes, the Corporation may terminate the employment contract without cause by providing Mr. Forbes with (i) one month of the base salary for every year or partial year worked to a maximum of 24 months, (ii) any outstanding Profit Share Payments earned but not yet paid, and (iii) a payment in lieu of Profit Share Payment that would have been earned during the notice period, calculated as the sum of the

annual Profit Share payments earned for the two completed fiscal years immediately prior to the fiscal year in which termination occurs, divided by 24 and multiplied by the Months of Notice (the "**Forbes Severance**"). The Corporation may be obligated to pay to Mr. Forbes the Forbes Severance in the event that within 6 months following the change of control of the Corporation, (i) the Corporation terminates Mr. Forbes's employment without cause or (ii) Mr. Forbes resigns with Good Reason.

The following table provides the estimated incremental payment payable to Mr. Cashion and Mr. Forbes pursuant to their respective employment agreements assuming the occurrence of the noted triggering event as of October 1, 2025:

Name	Total Incremental Obligation (\$)
J. Patrick Cashion	2,086,242
Darcy J. Forbes	1,174,252

Director Compensation

Director Compensation Table

The following table sets forth information in respect of all amounts of compensation provided to the directors during the Corporation's financial year ended September 30, 2025⁽¹⁾.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
David G. Birkby	27,000	nil	nil	nil	n/a	8,000 ⁽²⁾	35,000
Meredith Cashion	27,000	nil	nil	nil	n/a	nil	27,000
Joanne A. Hruska	27,000	nil	nil	nil	n/a	88,354 ⁽³⁾	115,354
Timothy H. Rendell	27,000	nil	nil	nil	n/a	nil	27,000

Notes:

- Information for Director Mr. Cashion for 2025, 2024 and 2023 and Director Mr. Rendell, for 2024 and 2023 is provided above under the heading "*Summary Compensation Table*".
- In addition to fees earned as a Director Mr. Birkby earned fees in the amount of \$8,000 for consulting services rendered to the Corporation in the financial year ended September 30, 2025.
- In the year ended September 30, 202, the Company granted Ms. Hruska a total of 17,140 (2024 – 1,304) Deferred Share Units that were recorded as Share Based Compensation for the year in the amount of \$88,354 (2024 - \$6,910).

Effective October 1, 2024, Director fees for Mr. Birkby, Ms. Hruska, Mr. Rendell and Mrs. Cashion are set at \$27,000 per annum.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the financial year ended September 30, 2025 to the directors of the Corporation.

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 (\$)
David G. Birkby	nil	n/a	n/a	nil	nil	nil
Meredith Cashion	nil	n/a	n/a	nil	nil	nil
Joanne A. Hruska	nil	n/a	n/a	nil	nil	nil
Timothy H. Rendell	nil	n/a	n/a	nil	nil	nil

Notes:

- (1) Information for Director Mr. Cashion for 2025, 2024 and 2023 and Director Mr. Rendell for 2024 and 2023 is provided above under the heading "Incentive Plan Awards" for the Named Executive Officers of the Corporation.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information in respect of the value vested or earned during the Corporation's financial year ended September 30, 2024 of option-based awards, share-based awards and non-equity incentive plan compensation for directors of the Corporation.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Joanne A. Hruska	nil	88,354 ⁽¹⁾	n/a

Notes:

- (1) The amount shown is the value of the total number of DSUs granted to Ms. Hruska in the year ended September 30, 2025 with each grant being valued at the closing price of the Common Shares as of the date upon which the DSUs were granted.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as at September 30, 2025 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

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 ^{(1) (2) (3) (4)}
Equity compensation plans approved by security holders	99,999	5.10	533,609
Equity compensation plans not approved by security holders	nil	n/a	Nil
Total	nil	n/a	533,609

Note:

- (1) The Stock Option Plan is a rolling 10% stock option plan and accordingly the number of shares available for issuance on a certain date under such plan will be determined based on the number of Common Shares outstanding at that date. On September 30, 2025, the Corporation had 6,336,087 Common Shares outstanding.
- (2) As at September 30, 2025 there were 99,999 options issued and outstanding.
- (3) As of the date hereof, there are 99,999 options remaining issued and outstanding and 533,609 securities remain available for issuance under equity compensation plans.
- (4) The Corporation has the DSU Plan. Pursuant to the terms of the DSU Plan, the Corporation will make a cash payment to the participants upon such participant's departure of the Corporation. As no securities can be issued under the DSU Plan, the issued and outstanding DSUs are not listed on the table above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer nor any of their associates or affiliates is or has been at any time since the last completed financial year, been indebted to the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material transaction involving any informed person, proposed director or any associate or affiliates of any of the foregoing since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

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

Other than as set forth in this Circular, no person who has been a director or senior officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of the auditors.

MANAGEMENT CONTRACTS

During the most recently completed financial year, there were no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

AUDIT COMMITTEE

The audit committee of the Corporation (the "**Audit Committee**") currently consists of Ms. Hruska (Chair), Mr. Birkby, and Mr. Cashion. The general function of the Audit Committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation's auditors.

1. The Audit Committee's Charter

Attached as Schedule "B".

2. Composition of the Audit Committee

The table below sets out the members of the Audit Committee, whether the members are independent and financially literate and their relevant education and experience:

Name	Independent/ Not Independent (1)	Financially Literate/ Not Financially Literate (1)	Relevant Education and Experience
Joanne A. Hruska	Independent	Financially literate	Ms. Hruska, holding CFA and ICD.D qualifications, has been engaged for over 20 years in corporate governance, financial management and investment management, including serving as a consultant to or member of the Board of several public companies.
David G. Birkby	Independent	Financially literate	Mr. Birkby has been a senior business manager and business owner in the manufacturing industry in Canada and has served as a consultant to private equity firms.
J. Patrick Cashion	Not Independent	Financially literate	Mr. Cashion is a former partner of Collins Barrow, Chartered Accountants. Mr. Cashion worked in accounting, audit, and tax. In addition, he was a public member of the Alberta Securities Commission from 1983 to 1990 and is a past director of two other public companies.

Note:

(1) As defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

3. Relevant Education and Experience

See above table under the heading "*Composition of the Audit Committee*".

4. Audit Committee Oversight

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

5. Reliance on Certain Exemptions

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

6. Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's Charter under the heading "*External Auditors*".

7. External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years are approximately as follows:

Financial Year Ending	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2025	56,500	nil	3,500	nil
2024	54,750	nil	3,500	nil

8. Exemption

As a TSXV listed issuer, pursuant to Section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110, which relate to the composition of an audit committee and the reporting of the required disclosure, respectively. The Corporation has relied on the exemption from Part 3 with respect to the composition of its Audit Committee and has complied with the requirements in Section 6.1.1 of NI 52-110.

CORPORATE GOVERNANCE

The Directors of the Corporation believe that responsible and transparent corporate governance practices provide us with a framework for exercising timely and effective decisions and serve as a foundation for our commitment to you, and other stakeholders, in representing your and other stakeholders' interests with integrity, honesty and ethical conduct.

The Corporation is listed on the TSXV, under the trading symbol "VCI" and is subject to the governance regulations, rules, and standards applicable under the exchange. Our corporate governance practices meet or exceed the governance requirements of the TSXV.

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices in accordance with Form 58-101F2, *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors – The Board considers that Mr. Birkby and Ms. Hruska are independent according to the definition of "independence" set out in NI 58-101. Mr. Cashion is not independent by virtue of being a member of the Corporation's management during the financial year ended September 30, 2025. Mr. Rendell is not independent by virtue of being member of the Corporation's management during the financial year ended September 30, 2024. Mrs. Cashion, spouse of J. Patrick Cashion, is not independent. In addition to fees earned as a Director as disclosed above, Mr. Birkby earned fees in the amount of \$8,000 for other services rendered to the Corporation in the financial year ended September 30, 2025, and Ms. Hruska was granted 17,140 Deferred Share units that were recorded as Share Based Compensation in the amount of \$88,354 in lieu of stock options in the financial year ended September 30, 2025.

The Board facilitates its exercise of independent supervision over management by having two members of the Board members who are independent of the Corporation, as defined in NI 52-110.

Directorships – Ms. Hruska is presently also a director of one other reporting issuer listed on the TSXV. No other director of the Corporation is presently a director of any other issuer that is a reporting issuer, or the equivalent, in a Canadian jurisdiction or a foreign jurisdiction.

Ethical Business Conduct – The management and decision-making structure of the Corporation closely aligns the senior management of the Corporation to all material decision making. This provides for regular input to and reinforcement of a culture of ethical business conduct required by the Corporation's Board and senior management in day-to-day business activities. The Board has also adopted a whistleblower policy, with respect to the confidential and anonymous reporting of complaints and irregularities.

Nomination and Assessment of Directors – The Board as a whole remains responsible for nominating new members of the Board and assessing members of the Board on an on-going basis. If it becomes necessary, a nomination committee will be created which in turn will develop relevant criteria for suitable candidates including the independence of the individual, financial acumen and availability to devote sufficient time to the duties of the Board.

Compensation – The Compensation Committee provides recommendations to the Board for approval of compensation for directors and senior officers including determining the base salary and incentive compensation. The Board has approved recommendations made by the Compensation Committee for compensation in the amount of \$6,750 per quarter to each director for services rendered, except Mr. Cashion who receives no compensation for his role as a director. In addition, the Corporation reimburses its directors for reasonable expenses incurred by them in the exercise of their duties. More information pertaining to compensation can be found above under the heading "*Compensation of Directors and Executive Officers*".

Other Board Committees – The only standing committees of the Board are the Audit Committee and the Compensation Committee.

Assessments – The Board, acting as a whole, is responsible for proposing new nominees to the Board and for assessing the performance of directors on an ongoing basis. The Board has not appointed a nominating committee to assess the effectiveness of the Board as a whole, committees of the Board and the contribution of individual directors.

Health and Safety - The Board fulfills its oversight responsibilities with respect to the formulation and implementation of the policies, standards, and practices with respect to health, safety and environment and related risks. The Board takes the safety of the Corporation's employees and contractors very seriously and regularly reviews the safety performance of the Corporation.

The Corporation is committed to conducting its business in a safe and responsible manner to protect the health and safety of employees, contractors, stakeholders, and the public. Safeguarding the environment and the integrity of the Corporation's infrastructure is inherent in the Corporation's day-to-day operations. The Corporation's culture promotes responsibility and accountability for health, safety, and environmental performance throughout the entire organization. Management continually reviews actual performance in these areas relative to corporate objectives, regulatory requirements, and industry peers. Management reports to the Board of Directors with respect to health, safety and environmental performance and identifies areas for continuous improvement. The Corporation has detailed policies to address health and safety management. These policies outline performance objectives, procedures, and key accountabilities throughout all levels of the organization. The policies are reviewed regularly by Management and the Board of Directors and are revised accordingly. Lost time injuries, days and fatalities have been zero for the past five years and are broken down into further detail below:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Lost Time Injuries	0	0	0	0	0
Lost Time Days	0	0	0	0	0
Fatalities	0	0	0	0	0

The Manufacturers' Health and Safety Association is a not-for-profit Alberta safety association. A Certificate of Recognition (COR) is a government-approved safety program that awards employers who develop health and safety management systems which meet established provincial standards. Our audit scores over the past five years are broken down into further detail below:

Manufacturers' Health and Safety Certificate of Recognition Audit Summary:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Audit Score	98.2%	99.6%	99.8%	97.1%	99%

Diversity - Diversity is a principle that is supported both by the Corporation's Board of Directors and Management.

The Board nominees consist of two female directors (40%) and three male directors (60%). Executive officer positions comprise three males (100%). Females make up approximately 17% of the total workforce. The Corporation has been and remains committed to diversity as is exhibited both by the number of women on its Board and in senior management positions.

As at September 30, 2024, females comprised approximately 17% of the entire workforce, which is broken down into greater detail below:

	Male	Female	Total	Percentage Male	Percentage Female
Board of Directors	3	2	5	60%	40%
Senior Management	3	0	3	100%	0%
Non-Management Staff	7	2	9	78%	22%
All Staff	10	2	12	83%	17%

Orientation and Continuing Education - The Board of Directors provides new directors with access to all background documents of the Corporation, including all corporate records, corporate policies, the Corporation's Code of Conduct, reporting guidelines, compensation, prior board materials and relevant information on the industry and the Corporation. New members of the Board of Directors are invited to meet with each of the directors as well as the officers of the Corporation for orientation as to the nature and operations of the business and are invited to attend all meetings of the committees of the Board of Directors, as are all directors. A plant visit to familiarize the new director with the Corporation's operations is arranged, on an as required basis, to which all directors are invited to attend. The visit provides directors with the opportunity to broaden their understanding of the Corporation's operations and interact with a broader spectrum of employees. Presentations are made regularly to the Board of Directors and committees to educate and inform them of changes within the Corporation and on other relevant subjects such as regulatory and industry requirements and standards, capital markets, commodity markets, and corporate governance.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice relating to: (1) receipt of the audited financial statements of the Corporation for the financial year ended September 30, 2025 and the auditor's report thereon; (2) the fixing of the number of directors to be elected at the Meeting at five (5) and election of the directors of the Corporation for the ensuing year; (3) the appointment of the auditors for the Corporation; (4) the confirmation of the repeal of By-Law Number 1 of the Corporation and the adoption of By-Law Number 2 of the Corporation and (5) the approval of the Corporation's incentive stock option plan.

1. Receipt of Financial Statements

The audited financial statements of the Corporation for the year ended September 30, 2025, the auditors' report thereon and management's discussion and analysis (collectively, the "**Financial Statements**") will be tabled at the Meeting. The Financial Statements are enclosed with this Management Information Circular.

2. Fix Number of Directors

At the Meeting, it will be proposed that five (5) directors be elected to hold office. Management therefore intends to place before the Meeting, for approval, with or without modification, a resolution fixing the board of directors at five (5) members for the next ensuing year subject to the provisions of the Articles of the Corporation relating to subsequent appointments by the board of directors. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the resolution fixing the number of directors to be elected at the Meeting at five (5).**

3. Election of Directors

The Board of Directors currently consists of five (5) directors, all of whom were elected at the last annual meeting of shareholders held on January 21, 2025.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by him/her, his/her municipality of residence, his/her principal occupation at the present and during the preceding five years, the period during which he/she has served as a director, and the number of voting Common Shares of the Corporation that he/she has advised are beneficially owned by him/her, directly or indirectly, or over which control or direction is exercised, as of the Effective Date. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his/her shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual meeting of Shareholders or until his/her successor is duly elected, unless his/her office is earlier vacated in accordance with the by-laws of the Corporation. **Unless otherwise directed, it is the intention of the Management Designees to vote proxies in the accompanying form in favour of the election of nominees hereinafter set forth as directors for the ensuing year.**

The following information relating to the nominees for election as a director is based partly on the Corporation's records and partly on the information received by the Corporation from said nominees.

Name and Municipality of Residence	Present and Principal Occupation	Office Held and Date Appointed	Voting Shares Beneficially Owned or over which Control or Direction is Exercised ⁽⁵⁾
J. Patrick Cashion ⁽³⁾ Calgary, Alberta Canada	President and Chief Executive Officer of the Corporation; formerly principal of Cashion Associates, Consultants, 1981 to June 1993; Member of Alberta Securities Commission, 1983-1990; Partner, Collins Barrow, 1979 to 1981.	President since Feb. 1, 1993 Director since Oct. 29, 1992	1,464,448 ⁽¹⁾
Meredith Cashion Calgary, Alberta Canada	Active volunteer in Calgary community over the past twenty-six years.	Director since March 20, 2017	843,679 ⁽²⁾
David G. Birkby ⁽³⁾⁽⁴⁾ Calgary, Alberta Canada	Business consultant to private equity firms; Chief Executive Officer of Westbridge PET Containers Ltd from 2001 to 2012; General Manager of Yorkbridge Packaging Group Inc from 1997 to 2001; Manufacturing Manager of Graham Packaging Canada Ltd from 1990 to 1997.	Director since April 10, 2012	110,000

Name and Municipality of Residence	Present and Principal Occupation	Office Held and Date Appointed	Voting Shares Beneficially Owned or over which Control or Direction is Exercised ⁽⁵⁾
Joanne A. Hruska ⁽³⁾⁽⁴⁾⁽⁶⁾ Calgary, Alberta Canada	Ms. Hruska is a Chartered Financial Analyst with ICD.D designation and currently is the chair of the board of Vitalist Inc. (VITA-TSXV). Ms. Hruska was employed as an investment banker with Integral Wealth Securities Limited from 2017 to 2025 and, prior to that, an independent Corporate Strategist and Board Consultant from 2015 to 2017. A distinguished and award-winning investment manager formerly with Aston Hill Funds from 2004 to 2015, Joanne possesses a proven track record in high-level financial management.	Director since March 19, 2021	Nil ⁽⁶⁾
Timothy H. Rendell Victoria, B.C. Canada	Former Chief Financial Officer of the Corporation from August 1, 2012 to August 31, 2024; Retired accountant, Principal of Allegro Management Services providing business management services from 2003 to 2020; President of Summer Equipment Ltd from 2003 to 2005; President of Calgary International Organ Festival from 1997 to 2002.	Director since March 19, 2013	Nil

Notes:

1. Mr. Cashion beneficially owns 1,416,948 Common Shares (22.4%). In addition, a corporation controlled by Mr. Cashion and his spouse Meredith Cashion exercises voting control over 55,000 Common Shares (0.86%). The voting rights of these 55,000 Common Shares are divided equally between Mr. Cashion and his spouse Meredith Cashion in the amount of 27,500 Common Shares each (0.43% each).
2. Meredith Cashion beneficially owns 816,179 Common Shares (12.9%). In addition, a corporation controlled by Mrs. Cashion and her spouse J. Patrick Cashion exercises voting control over 55,000 Common Shares (0.86%). The voting rights of these 55,000 Common Shares are divided equally between Mrs. Cashion and her spouse Mr. Cashion in the amount of 27,500 Common Shares each (0.43% each).
3. Member of the Audit Committee.
4. Member of the Compensation Committee.
5. The Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date based upon information furnished to the Corporation by the above individuals. The information above does not include Options convertible into Common Shares.
6. In the year ended September 30, 2025, the Company granted 17,140 DSUs to Ms. Hruska for her services as an independent director of the Board. As at September 30, 2025, Ms. Hruska held a total of 35,229 DSUs. On November 15, 2025, Ms. Hruska received 735 DSUs. At the date of this Circular, Ms. Hruska has 35,964 DSUs all of which are fully vested.

The proposed directors of the Corporation, as a group, beneficially own, or exercise control or direction over, directly or indirectly, 2,438,127 Common Shares, which is 38.5% of the Common Shares issued and outstanding as at the Effective Date.

The directors listed above will hold office until the next annual meeting of the Corporation or until their successors are elected or appointed.

Corporate Cease Trade Orders

To the knowledge of management, none of those persons who are proposed directors of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the company access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

Bankruptcies

To the knowledge of management, none of those persons who are proposed directors of the Corporation is, or has been within the past ten years, a director or executive officer of any company, including the Corporation, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of management, none of the persons who are proposed directors of the Corporation have, within the past ten years 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 his assets.

Penalties and Sanctions

To the knowledge of management, none of those persons who are proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

The management of the Corporation intends to nominate MNP LLP for appointment as the auditor of the Corporation. **Unless such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing MNP LLP as auditor for the Corporation for the next ensuing year,** to hold office until the close of the next annual meeting of Shareholders or until MNP LLP is removed from office or resigns as provided by the Corporation's by-laws, at a remuneration to be fixed by the directors.

5. Confirmation of Repeal and Adoption of By-Laws

On December 9, 2025, the Board approved the repeal, in its entirety, of By-Law Number 1 of the Corporation and the adoption of By-Law Number 2 to replace it. By-Law Number 1 of the Corporation was adopted on October 16, 1987 and does not allow for the electronic distribution of notices to the directors of the Corporation or its Shareholders. Among other updates, By-Law Number 2 incorporates applicable amended provisions of the *Business Corporations Act* (Alberta) ("**ABCA**") and brings the by-laws of the Corporation in line with current best practices. By-Law Number 2 also includes advance notice provisions regarding advance notice procedures for director elections (the "**Advance Notice Provisions**"). The full text of By-Law Number 2 is attached as Schedule "C" to this Information Circular. The Advance Notice Provisions are set forth in Part 7 of By-Law Number 2.

The Advance Notice Provisions provides for an advance notice requirement for Shareholders who wish to nominate their own directors at an annual or special meeting of Shareholders (other than pursuant to a proposal made in accordance with Section 136 of the ABCA or a requisition of a meeting made pursuant to Section 142 of the ABCA). The Advance Notice Provisions are intended to facilitate an orderly and efficient director nomination process by ensuring that all Shareholders receive adequate notice of director nominations and sufficient information in respect of all nominees so that the proposed nominees' qualifications and suitability as directors can be evaluated and an informed vote cast for the election of directors. The Advance Notice Provisions fix deadlines for submitting director nominations to the Corporation

prior to any meeting of Shareholders where directors are to be elected and sets forth the information that a Shareholder must include in their nomination in order for it to be valid.

In the case of a shareholder meeting, the deadlines for notice of a Shareholders' director nominations are not less than 30 days and not more than 60 days prior to the meeting; provided, however, if the first public notice of a meeting is given less than 50 days prior to the meeting date, Shareholders must provide notice of their nominations by close of business on the 10th day following the announcement of the meeting. In the case of a special meeting (which is not also an annual meeting) called for the purpose of electing directors, Shareholders must provide notice of their nominations by close of business on the 15th day following first public announcement of the special meeting.

The Board may in its sole discretion waive any requirement of the Advance Notice Provisions. If the repeal of By-Law Number 1 and the adoption of By-Law Number 2 is approved at the Meeting, the Advance Notice Provisions will become effective immediately following the Meeting.

The foregoing is a qualified summary of the Advance Notice Provision and is not a complete reproduction of the Advance Notice Provision in its entirety. The full text of the Advance Notice Provision is set forth in Part 7 of By-Law Number 2 attached as Schedule "C" to this Information Circular. Shareholders are encouraged to read the full text of By-Law Number 2.

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

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

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. **The repeal of By-Law Number 1 of the Corporation, as approved by the board of directors of the Corporation on December 9, 2025, be confirmed, provided that such repeal shall not affect the operation of such by-law prior to such repeal or affect the validity of any act done, or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, such by-law prior to its repeal.**
2. **By-law Number 2 of the Corporation, in the form adopted by the board of directors of the Corporation on December 9, 2025 and attached as Schedule "C" to the management information circular of the Corporation dated December 30, 2025, is hereby confirmed and approved as the by-law of the Corporation.**
3. **Any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation, whether under the seal of the Corporation or otherwise, all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution.**
4. **The directors of the Corporation be and are hereby authorized to revoke this resolution and abandon the repeal and replacement of By-Law Number 1 with By-Law Number 2 described herein before they are acted on without further approval of the shareholders, if in the sole discretion of the board of directors of the Corporation, it is in the best interests of the Corporation to do so."**

The General By-Law Resolution must be passed by a majority of the votes cast by the Shareholders who vote at the Meeting either in person or by proxy. **The Management Designees, if named as proxy, intend to vote in favour of the General By-Law Resolution.**

6. Approval of Stock Option Plan

In accordance with the policies of the Exchange, which requires annual Shareholder approval of 10% rolling stock option plans (the "**Plan**"), the Corporation will be presenting to the Shareholders for approval the Plan in the form attached as Schedule "A" to this Circular, which was previously approved by the Shareholders of the Corporation on February 14, 2024. By a resolution dated January 16, 2024, the Board approved the Plan and resolved to submit the Plan to the Shareholders for ratification.

The Plan provides that the Board may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and technical consultants to the Corporation, nontransferable Options, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. Such Options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person in any twelve-month period will not exceed five percent (5%) of the issued and outstanding Common Shares unless the Corporation has obtained disinterested Shareholder approval in respect of such grant and meets applicable Exchange Requirements. In addition: (i) the number of Common Shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding Common Shares; and (ii) the number of Common Shares reserved for issuance to persons providing investor relations activities will not exceed two percent (2%) of the issued and outstanding Common Shares. Options must be exercised within a reasonable period following cessation of the optionee's position with the Corporation, provided that if the cessation was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option. On May 30, 2022, the Plan was amended to allow option holders to exercise their options on a "Net Exercise" basis. "Net Exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under TSXV Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net Exercise" may not be utilized by persons performing investor relations services.

The exercise price of the Options shall be determined by the Board, subject to applicable Exchange approval, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. All Options granted to date have not had vesting restrictions.

The Plan does not specify a fixed and specific maximum number of Common Shares that may be reserved for issuance thereunder (rather 10% of the number of Common Shares that may be outstanding from time to time are reserved for issuance) and is considered to be a "rolling" stock option plan by TSXV. The policies of the TSXV require that a "rolling" stock option plan receive yearly shareholder ratification at a company's annual general meeting.

On March 8, 2022, shareholders approved amendments to the Plan to allow for "Net Exercise" by the option holders (the "**Amendments**"). On March 14, 2022, the Board approved the Amendments, and TSXV subsequently approved the Amendments on May 30, 2022.

The Shareholders will be asked to consider, and if thought appropriate, to approve and adopt, with or without variation, an ordinary resolution to approve and ratify the Plan (the "**Stock Option Resolution**"). The text of the ordinary resolution to be considered at the Meeting approving the Plan is set forth below:

"BE IT RESOLVED as an ordinary resolution of the Corporation that:

1. **the 10% rolling stock option plan of the Corporation, in the form attached as Schedule "A" to the management information circular of the Corporation (the "Plan"), which provides that a maximum of 10% of the issued and outstanding shares of the Corporation as at the date of any stock option grant (on a non-diluted basis) are reserved for issuance upon the exercise of stock options be and is hereby authorized, approved, ratified and confirmed; and**
2. **any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."**

The Stock Option Resolution must be passed by a majority of the votes cast by the Shareholders who vote at the Meeting either in person or by proxy. **The Management Designees, if named as proxy, intend to vote in favour of the Stock Option Resolution.**

7. Other Business

The Corporation's Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice. If other matters come before the Meeting, it is the intention of the Management Designees named in the Instrument of Proxy to vote the same in accordance with their best judgment in such matters.

GENERAL

All matters to be brought before the Meeting require, for the passing of same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. **Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein.**

If a majority of the Common Shares represented at the Meeting should be withheld from voting for the appointment of MNP LLP as the auditor of the Corporation, the Board will appoint another firm of chartered accountants based upon the recommendation of the Audit Committee, which appointment for any period subsequent to the Meeting shall be presented for approval by the Shareholders at the next annual general meeting of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Corporation's comparative financial statements and MD&A for the Corporation's most recently completed financial year.

Shareholders may visit the Corporation's website at www.vitreousglass.ca or contact the Corporation at (403) 948-7811 to obtain copies of the Corporation's financial statements and MD&A.

SCHEDULE "A"**STOCK OPTION PLAN****VITREOUS GLASS INC.****1. Purpose**

The purpose of the Stock Option Plan (the "**Plan**") of **VITREOUS GLASS INC.**, a corporation incorporated under the *Business Corporations Act* (Alberta) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares reserved for issue upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation as at the time of grant. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them

in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. **Exercise Price**

- a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested Shareholder approval is obtained.
- c) The Board may not, without prior approval of the disinterested Shareholders, extend the term of any outstanding option held by an insider beyond the original expiry date of such option.

8. **Number of Optioned Shares**

- a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- b) No single Participant may be granted options to purchase a number of Shares that are issuable pursuant to the Plan and any other security based compensation plans adopted by the Corporation (the "**Security Based Compensation Plans**") equalling more than 5% of the issued common shares of the Corporation in any twelve-month period, calculated as at the date any Shares are granted or issued to the Participant, unless the Corporation has obtained disinterested Shareholder approval in respect of such grant and meets applicable Exchange requirements.
- c) Options shall not be granted under the Security Based Compensation Plans if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation, calculated as at the date any Shares are granted or issued to any one consultant of the Corporation in any twelve-month period (or any of its subsidiaries).
- d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to all persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.
- e) The maximum aggregate number of the Shares that are issuable pursuant to the Security Based Compensation Plans granted or issued to insiders (as a group) must not exceed 10% of the issued common shares of the Corporation at any point in time, unless the Corporation has obtained the requisite disinterested Shareholder approval.
- f) The maximum aggregate number of the Shares that are issuable pursuant to all Securities Based Compensation Plans granted or issued in any 12-month period to insiders (as a group) must not exceed 10% of the issued and outstanding common shares of the Corporation, calculated as at the date any securities

based compensation is granted or issued to any insider (unless the Corporation has obtained the requisite disinterested Shareholder approval).

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange ("TSXV"), the maximum term may not exceed 10 years.

10. Option Period, Consideration and Payment

- a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the Shareholders of the Corporation.
- d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- e) Subject to the receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, the Participant may elect to exercise his or her Options by one of the following:
 - a. by cash payment, certificated cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised;
 - b. by "Net Exercise" in accordance with Policy 4.4 of the TSXV – whereby the Options, excluding the Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment, so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of Shares that is the equal to the quotient obtained by dividing:
 - i. the number of the Shares being exercised multiplied by the difference between the VWAP (as defined below) of the underlying Shares and the exercise price of the subject Options; by
 - ii. the VWAP of the underlying Shares.

"VWAP" means the volume weighted average trading price of the Corporation's Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur

within a reasonable time (maximum of 12 months) after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Withholding

- a) To the extent required under applicable law, the Corporation shall be entitled to take all reasonable and necessary steps, which may include the sale of certain Shares issued upon the exercise of any option granted under the Plan (other than a redemption or purchase for cancellation), or obtain all reasonable or necessary indemnities, assurances, payments or undertakings, to the sole satisfaction of the Corporation, to satisfy any tax remittance obligations of the Corporation or any Subsidiary to any taxing authorities arising in respect of any exercise of any options granted hereby or any other options heretofore granted by the Corporation and the President of the Corporation shall be appointed as the attorney-in-fact for any person granted an option under this Plan to take all such reasonable and necessary steps or Share sales.
- b) Each Participant (or their beneficiaries) shall be responsible for all taxes with respect to any options granted to such Participant under this Plan, whether as a result of the grant or exercise of options or otherwise. The Corporation makes no guarantee to any person regarding the tax treatment of options or payments made under this Plan and none of the Corporation, or any of its employees or representatives shall have any liability to any Participant with respect thereto.

14. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a Shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

15. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

16. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section must be subject to the prior acceptance of TSXV and shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

17. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

18. Amendment and Termination of Plan

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless Shareholder approval, or disinterested Shareholder approval, as the case may be, is obtained for such amendment or revision.

19. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from Shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

20. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

**VITREOUS GLASS INC.
(the "Corporation")**

I. *Mandate*

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management, and the Board of Directors.

II. *Composition*

The Committee shall be comprised of three (3) directors as determined by the Board of Directors, the majority of whom shall not be officers, employees or control persons of the Corporation or any of the Corporation's affiliates or associates.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. *Meetings*

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

1. *Documents/Reports Review*

- a) Review and update this Charter annually.
- b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Corporation.
- b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the auditors.
- d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
- f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of billings paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

V. *Financial Reporting Processes*

- a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

- e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- i) Review certification process.
- j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

VI. *Other*

- a) Review any related party transactions.
- b) Investigating fraud, illegal acts or conflicts of interest.
- c) Discussing selected issues with corporate counsel or the external auditor or management.

SCHEDULE "C"

BY-LAW NUMBER 2

GENERAL BY-LAW

BY-LAW NO. 2

A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF

VITREOUS GLASS INC.

(hereinafter called the "**Corporation**") as follows:

PART 1- INTERPRETATION

- 1.1 In this By-law No. 2 and all other by-laws of the Corporation, unless the context otherwise specifies or requires:
- (a) "Act" means the *Business Corporations Act* (Alberta), as from time to time amended and every statute that may be substituted therefor and, in the case of each substitution, any references in the By-laws of the Corporation to the provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
 - (b) "Articles" the meaning given to such term in the Act;
 - (c) "Board" means the board of directors of the Corporation;
 - (d) "By-laws" means this By-law No. 2 and all other by-laws of the Corporation as from time to time amended;
 - (e) "Electronic Means", in respect of attending or holding a meeting, means a method of electronic or telephonic communication that enables all persons attending the meeting to hear and communicate with each other instantaneously, including, without limitation, teleconferencing and computer network-based or internet-based communication platforms;
 - (f) "Meeting of Shareholders" includes an annual or other general meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders;
 - (g) "Regulations" means the Regulations under the Act as published or from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the By-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
 - (h) "Signing Officer" means, in relation to any document and instrument in writing, any person authorized to sign the same on behalf of the Corporation by virtue of Section 2.1 or by a resolution passed pursuant thereto.
- 1.2 Interpretation - Save as aforesaid, all terms which are contained in the By-laws and which are defined in the Act or Regulations shall have the meanings given to such terms in the Act or Regulations. Words importing the singular number include the plural and vice versa; the masculine shall include the feminine; and the word "person" shall include an individual, partnership, association, body corporate, corporation, company, syndicate, trustee, executor, administrator, legal representative, and any number or aggregate of persons.
- 1.3 Headings and Sections - The headings used throughout this By-law are inserted for convenience of reference only and are not to be used as an aid in the interpretation of this By-law. "Section" followed by a number means or refers to the specified section of this By-law.
- 1.4 Invalidity of any Provision of this By-Law - The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law.
- 1.5 Conflict - In the case of any conflict between this By-law and a unanimous shareholder agreement, whether such unanimous shareholder agreement exists at the coming into force of this By-law or not, such unanimous shareholder agreement shall prevail.

PART 2- GENERAL PROVISIONS RELATING TO THE OPERATION OF THE CORPORATION'S BUSINESS

- 2.1 Signing of Documents and Instruments - The Board is authorized from time to time to appoint any officer or officers or any other individual or individuals on behalf of the Corporation either to sign and deliver documents and instruments in writing or by mechanical or

electronic means generally or to sign and deliver specific documents and instruments in writing or by mechanical or electronic means. In the absence of any such appointment by the Board, the President or the Chief Executive Officer together with the Secretary shall have authority to sign and deliver in the name of the Corporation, whether under corporate seal or not, all documents and instruments in writing or by mechanical or electronic means and any documents and instruments in writing or by mechanical or electronic means so signed and delivered shall be binding upon the Corporation without any other formality.

2.2 Banking Arrangements - The banking business of the Corporation or any part thereof, shall be transacted with such bank or trust company or other financial institution that the Board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more individuals as the Board may designate, direct or authorize from time to time by resolution and to the extent therein provided.

2.3 Borrowing - Without limiting the powers of the Corporation as set forth in the Act, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money on the credit of the Corporation;
- (b) issue, re-issue, sell or pledge debt obligations of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

Nothing in this Section 2.3 limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes, made, drawn, accepted or endorsed by or on behalf of the Corporation. The Board may from time to time delegate to a committee of the Board, a director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred herein on the Board or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

2.4 Voting Rights in Other Bodies Corporate - All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation, other than shares it beneficially owns in its holding body corporate, may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities, as the case may be, of such body corporate and in such manner and by such person or persons as the Board shall from time to time determine. In the absence of any such determination by the Board, the Signing Officers may execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine and without the necessity of a resolution or other action by the Board.

2.5 Divisions - The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the Board may consider appropriate in each case. From time to time the Board may authorize upon such basis as may be considered appropriate in each case:

- (a) the designation of any such division by, and the carrying on of the business and operations of any such division under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation, and
- (b) the appointment of officers for any such division and the determination of their powers and duties, provided that any such officers shall not, as such, be officers of the Corporation.

PART 3 - MEETINGS OF DIRECTORS

3.1 First Meeting of New Board - Each newly elected Board may without notice hold its first meeting for the purposes of organization and the election and appointment of officers immediately following the Meeting of Shareholders at which such Board was elected, provided a quorum of directors is present.

3.2 Calling and Notice of Meetings - Meetings of the Board shall be held at such time and on such day as the Chair of the Board, the President, the Chief Executive Officer or any director may determine, and the Secretary shall call meetings when directed or authorized by the Chair of the Board, the President, Chief Executive Officer, or any director. Notice of every meeting so called shall be given to each director not less than 48 hours before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all directors are present or if those absent waive notice of such meeting. Notice of a meeting of the Board may be given orally or in writing or by Electronic Means. A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

3.3 Place of Meeting - Meetings of the Board shall be held at the head office or registered office of the Corporation or entirely by Electronic Means or, with the consent of the majority of the Board at any other place within or outside of Alberta. Attendance by a director at any meeting of the Board shall constitute such director's consent to the place of holding such meeting. A person attending a meeting of the Board by Electronic Means is deemed to be present in person at that meeting.

3.4 Quorum - Except where the Corporation has a sole director, a quorum for the transaction of business at any meeting and at any regular or special meeting of the Board, shall consist of a majority of the directors holding office or such greater number of directors as the Board may from time to time determine.

3.5 Chair - The Chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: President, Chair of the Board, Managing Director, Chief Executive Officer, or a Vice-President (in order of seniority). If no such officer is present, the directors present shall choose one of their number to be Chair.

3.6 Votes to Govern - At all meetings of the Board every question shall be decided by a majority of the votes cast on the question; and in the case of an equality of votes, no person shall be entitled to a second or casting vote in addition to their original vote. A person attending the meeting by Electronic Means who is entitled to vote at the meeting may vote by any electronic, telephonic or other method that the Corporation has made available for that purpose.

3.7 Participation in Meeting by Telephone or Other Communication Facilities - A director may participate in a meeting of the Board or of a committee of directors by Electronic Means, and a director participating in a meeting by these means shall be deemed to be present at the meeting and shall be included in the quorum. A meeting shall be deemed to take place when a quorum of directors participates in a conference by Electronic Means, notice of which was given to all directors in accordance with Section 3.2, notwithstanding that no two of the directors participating in such conference are present in the same room.

3.8 Resolution in Lieu of Meeting - A resolution in writing, signed in one or more counterparts by all of the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors and shall be effective as of the date stated in such resolution to be the effective date thereof.

3.9 Remuneration and Expenses - The directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

PART 4- OFFICERS

4.1 Appointment - The Board may, from time to time, appoint a Chair of the Board, a President, a Chief Executive Officer, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate powers to such officers to manage the business and affairs of the Corporation. Two or more offices may be held by the same person.

4.2 Powers and Duties of Officers - The powers and duties of the officers of the Corporation shall be such as the terms of their engagement call for as prescribed by the Board. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

4.3 Variation of Powers and Duties - The Board may from time to time vary, add to or limit the powers and duties of any officer.

4.4 Remuneration and Removal - The remuneration of all officers shall be determined from time to time by the Board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify such officer from receiving such remuneration as may be determined. All officers, in the absence of any agreement to the contrary, shall be subject to removal by resolution of the Board at any time, with or without cause.

4.5 Agents and Attorneys - The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

PART 5- PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

5.1 Conflict of Interest - A director or officer shall not be disqualified from their office, or be required to vacate their office, by reason only that they are a party to, or is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation or subsidiary thereof. Such a director or officer shall, however, subject to the provisions contained in the Articles, disclose the nature and extent of their interest in the contract at the time and in the manner provided by the Act and shall be counted to determine the presence of a quorum at any meeting of the Board at which such a contract may be authorized or approved.

5.2 Indemnity - Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal, administrative, investigative or other action or proceeding in which such director or officer is involved by reason of being or having been a director or officer of the Corporation or body corporate, if:

- (a) such director or officer acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such director or officer had reasonable grounds for believing that their conduct was lawful.

5.3 Insurance - The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 5.2 above against any liability incurred by such person:

- (a) in such person's capacity as a director or officer of the Corporation; or
- (b) in such person's capacity as a director or officer of another body corporate where such person acts or acted in that capacity at the Corporation's request.

PART 6- MEETINGS OF SHAREHOLDERS

6.1 Record Date for Notice - The Board may fix in advance a date, preceding the date of any Meeting of Shareholders by not more than fifty (50) days and not less than twenty-one (21) days, as a record date for the determination of shareholders entitled to notice of or to vote at the meeting. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of or to vote at the meeting shall be the close of business on the date immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

6.2 Calling and Notice of Meetings - Provided that the Corporation is not a reporting issuer, a notice of the time and place of each Meeting of Shareholders shall be sent not less than seven (7) days and not more than sixty (60) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. If the Corporation is a "reporting issuer", a notice of the time and place of each Meeting of Shareholders shall be sent not less than twenty-one (21) days and not more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Such notice may be sent by electronic means in accordance with the *Electronic Transactions Act* (or any successor legislation governing electronic delivery), or by mail addressed to, or may be delivered personally to, the shareholder, at such shareholder's latest address or email address as shown in the records of the Corporation or its transfer agent, to the director, at such director's latest address or email address as shown in the records of the Corporation or in the last notice filed pursuant to section 106 or 113 of the Act, or to the auditor, at such auditor's most recent address or email address as shown in the records of the Corporation. A notice of Meeting of Shareholders sent by mail or by email to a shareholder, director or auditor in accordance with the above is deemed to be served on the day on which it was deposited in the mail or delivered by electronic means. A notice of a meeting is not required to be sent to shareholders who are not registered on the records of the Corporation or its transfer agent on the record date as determined according to Section 6.1 hereof. Notice of a Meeting of Shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A special meeting and an annual meeting may be convened by one and the same notice and it shall not be an objection to the notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

6.3 Quorum - A quorum for the transaction of business at any Meeting of Shareholders shall be one individual present in person or by Electronic Means, being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative of a shareholder so entitled to vote thereat, who owns or represents issued shares of the Corporation having not less than 10% of the votes entitled to be cast at such meeting; provided, however, that if the Corporation has only one shareholder or only one holder of any class or series of shares entitled to vote, such shareholder present in person or by Electronic Means or by proxy constitutes a Meeting of Shareholders or of that class of shareholder, as the case may be. If a quorum is present at the opening of any Meeting of Shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any Meeting of Shareholders, the shareholders present or represented may adjourn the meeting to a fixed place and time or by Electronic Means no later than fourteen (14) days from the date of the original meeting but may not transact any other business. Notice of the place and time or information required for electronic access of any adjourned meeting shall be sent to all shareholders within three (3) days of the date of the original meeting so adjourned. At any such adjourned meeting, the person or persons present in person or by Electronic Means, being a shareholder or shareholders entitled to vote thereat or a duly appointed proxyholder or representative of a shareholder so entitled to vote thereat shall constitute a quorum.

6.4 Persons Entitled to Be Present - The only persons entitled to be present at a Meeting of Shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under the provisions of the Act or the Articles or By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of the meeting or with the consent of the meeting.

6.5 Chair, Secretary and Scrutineers - The Chair of the Board, if such officer has been appointed and is present, otherwise the President, the Chief Executive Officer, or in their absence, a Vice-President (in order of seniority) shall be the Chair of any Meeting of Shareholders. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be the Chair. If the Secretary of the Corporation is absent, the Chair shall appoint some person, who need not be a shareholder, to act as the Secretary of the meeting. The Chair may appoint one or more persons (who may, but need not be shareholders, directors, officers or employees of the Corporation), to act as scrutineers at any Meeting of Shareholders.

6.6 Procedure - Subject to the By-laws, the Chair of any Meeting of Shareholders shall conduct the proceedings thereat in all respects and such Chair's decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy, shall be conclusive and binding upon the shareholders.

6.7 Votes to Govern - At any Meeting of Shareholders every question shall, unless otherwise required by the Articles or By-laws or unanimous shareholders agreement, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a ballot or by Electronic Means, no person shall be entitled to a second or casting vote in addition to their original vote.

6.8 Show of Hands - Subject to the Act, any question at a Meeting of Shareholders shall be decided by a show of hands or by Electronic Means, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands or vote by Electronic Means, every person who is present and entitled to vote shall have one (1) vote. Whenever a vote by show of hands or Electronic Means shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the Chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number of votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

6.9 Ballots - On any question proposed for consideration at a Meeting of Shareholders, a shareholder, proxyholder or other person entitled to vote may demand and the Chair may require that a ballot be taken either before or upon the declaration of the result of any vote by show of hands or Electronic Means. If a ballot is demanded on the election of a Chair or on the question of adjournment it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such a manner as the Chair shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect to the shares that such person is entitled to vote at the meeting upon the question, to the number of votes as provided for by the Articles or, in the absence of such provision in the Articles, to one (1) vote for each share such person is entitled to vote. The result of the ballot so taken shall be the decision of the shareholders upon the question.

6.10 Participation in Meeting by Telephone or Other Communication Facilities - To the extent permitted by applicable law, a Meeting of Shareholders may be held virtually through Electronic Means and a shareholder or any other person entitled to attend a Meeting of Shareholders may participate in the meeting by Electronic Means and a person participating in such a meeting by those means is deemed to be present at the meeting.

6.11 Resolutions in Lieu of Meeting - Subject to the provisions of the Act, a resolution in writing signed in one or more counterparts by all the shareholders entitled to vote on that resolution is as valid as if it had been passed at a Meeting of Shareholders and shall be effective as of the date stated in such resolution to be the effective date thereof. If the Corporation is not a "reporting issuer", a resolution in writing signed in one or more counterparts by the holders of at least 2/3 of the shares entitled to vote on that resolution is as valid as if it had been passed at a Meeting of Shareholders and shall be effective as of the date stated in such resolution to be the effective date thereof.

PART 7- ADVANCE NOTICE OF NOMINATION OF DIRECTORS

7.1 Nomination of Directors - Subject only to the Act and the Articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual Meeting of Shareholders, or at any special Meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors,

- (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting,
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act, or
- (c) by any person (a "**Nominating Shareholder**"):
 - (i) who, at the close of business on the date of the giving of the notice provided for below in Section 7.2 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and
 - (ii) who complies with the notice procedures set forth in PART 7 of these By-laws.

7.2 Notice of Nomination - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Financial Officer of the Corporation at the principal executive offices of the Corporation in accordance with this By-law.

- (a) To be timely, a Nominating Shareholder's notice to the Chief Financial Officer of the Corporation must be made:
 - (i) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) days prior to the date of the annual meeting of shareholders nor more than sixty (60) days prior to the

date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement (in respect of an annual meeting, the "**Notice Date**") of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement (in respect of a special meeting, the "**Notice Date**") of the date of the special meeting of shareholders was made by the Corporation.

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

- (b) To be in proper written form, a Nominating Shareholder's notice to the Chief Financial Officer of the Corporation must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director
 - (A) the name, age, business address and residence address of the person,
 - (B) the principal occupation or employment of the person,
 - (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice,
 - (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
- (c) All information to be provided pursuant to this Section 7.2 (except as otherwise expressly provided for in this Section 7.2) shall be provided as of the date of such notice. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

7.3 **Election of Directors** - No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a Meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

7.4 **Definitions** - For purposes of this Part of the By-laws, (i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca; and (ii) "**Applicable Securities Laws**" means the applicable *Securities Act* of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

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

7.6 Attendance at the Meeting of Shareholders - Despite any other provision of this By-law, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the Meeting of Shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

7.7 Board Discretion - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

7.8 Conflict or Inconsistency - This Part of the By-law is subject to, and should be read in conjunction with, the Act and the Articles of the Corporation. If there is any conflict or inconsistency between any provision of the Act or the Articles of the Corporation and any provision of this By-law, the provision of the Act or the Articles of the Corporation will govern.

PART 8 - SHARE CERTIFICATES

8.1 Share Certificates, Acknowledgements and Direct Registration System - Every shareholder of one or more shares of the Corporation shall be entitled, at the shareholder's option, to a share certificate that complies with the Act, or a non-transferable written acknowledgment that complies with the Act of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder in an amount as shown on the securities register of the Corporation. Any share certificate issued pursuant to this paragraph shall be in such form as the Board may from time to time approve, shall be signed by the Corporation in accordance with Section 2.1 and need not be under the corporate seal.

For greater certainty, but subject to the abovementioned, a registered shareholder may have their holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to such a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This By-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other noncertificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

8.2 Form of Certificates - A share certificate, if issued, and the form of transfer on the reverse side thereof and acknowledgements of a shareholder's right to a share certificate, shall, subject to the Act, be in such form as the Board shall from time to time approve, and such form may be in paper or electronic form. Any share certificate shall be signed in accordance with Section 2.1 and need not be under the corporate seal; provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the Signing Officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both Signing Officers, may be printed or mechanically reproduced upon share certificates and every such signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature appears thereon no longer holds office at the date of issue of the certificate.

8.3 Replacement of Share Certificates - The Board or any officer or agent designated by the Board may in its or their discretion direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss as the Board may from time to time prescribe, whether generally or in any particular case.

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

8.5 Deceased Shareholders - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon

production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

PART 9- TRANSFER OF SECURITIES

9.1 **Registration of Transfer** - Subject to the Act, no transfer of a share shall be registered in a securities register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, upon payment of all applicable taxes and any reasonable fees prescribed by the Board and upon compliance with such restrictions on transfer as are authorized by the Articles and upon satisfaction of any lien referred to in Section 9.3.

9.2 **Transfer Agents and Registrars** - The Board may from time to time by resolution appoint or remove one or more transfer agents registered under the applicable law to maintain a central securities register or registers and one or more branch transfer agents to maintain branch securities register or registers. A transfer agent or branch transfer agent so appointed may be designated as such or may be designated as a registrar, according to its functions of both registrar and transfer or branch transfer agent. The Board may provide for the registration of transfers of securities by and in the offices of such transfer agent, or branch transfer agents or registrars.

9.3 **Lien for Indebtedness** - If the Articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation for any amount, including any unpaid amount owing on a share issued by the Corporation on the date the Corporation was continued under the Act, such lien may be enforced, subject to the Articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

PART 10- DIVIDENDS AND RIGHTS

10.1 **Dividend Payment** – Subject to applicable law, a dividend payable in cash shall be paid by cheque, electronic funds transfer, or any other means of digital funds transfer as determined by the Corporation.

10.2 **Dividend Cheques** – Dividend cheques shall be payable to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at their address recorded in the Corporation's securities register or registers unless such holder otherwise directs.

10.3 **Joint Holders** - In the case of joint holders of shares, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to one of them at their recorded address, or in the case of electronic funds transfer, or other means of digital funds transfer, shall, unless such joint holders otherwise direct, be sent to one of them via such electronic funds transfer or other means of digital funds transfer. The mailing of such cheque as aforesaid or sending of such electronic funds transfer or other means of digital funds transfer, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

10.4 **Non-Receipt of Dividends** - In the event of non-receipt of any dividend cheque, electronic funds transfer or other means of digital funds transfer by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque, electronic funds transfer or other means of digital funds transfer for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

10.5 **Unclaimed Dividends** - Any dividend unclaimed after a period of seven (7) years from the date of which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

PART 11- INFORMATION AVAILABLE TO SHAREHOLDERS

11.1 **Right to Obtain Information** - Except as provided by the Act, no shareholder shall be entitled to obtain information respecting any details or conduct of the Corporation's business which would not, in the opinion of the Board, be in the interests of the Corporation to communicate to the public.

11.2 **Right to Inspect** - The Board may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books, registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document, book, register or accounting record of the Corporation except as conferred by statute or authorized by the Board.

PART 12- MISCELLANEOUS

12.1 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.2 Directors to Require Surrender of Share Certificates - If the Corporation is continued under the Act, the Board then in office is hereby authorized to require the shareholders of the Corporation to surrender their share certificates, or such of their share certificates as the directors may determine, for the purpose of cancelling the share certificates and replacing them with new share certificates that comply with the Act, and in particular, by replacing existing share certificates with share certificates that are not negotiable securities under the Act. The Board shall act by resolution under this Section and shall in its discretion decide the manner in which it shall require the surrender of existing share certificates and the time within which the shareholders must comply with the requirement and the form or forms of the share certificates to be issued in place of the existing share certificates. The Board may take such proceedings as it deems necessary to compel any shareholder to comply with a requirement to surrender their share certificate or certificates pursuant to this Section. Notwithstanding any other provision of this By-law, but subject to the Act, the Board may refuse to register the transfer of shares represented by a share certificate that has not been surrendered pursuant to a requirement under this Section.

12.3 Effective Date - This By-law shall come into force upon the date the Corporation is incorporated under the Act, as the case may be, or the date on which this By-law is enacted, whichever is later.

12.4 Transitional Provision - All officers and persons validly appointed and acting prior to the coming into force of this By-law shall continue to act as if appointed under the provisions of this By-law and all resolutions of shareholders or the Board which have not been amended or repealed prior to the coming into force of this By-law shall continue good and valid except to the extent inconsistent with the Act or this By-law and until such resolutions are amended or repealed.

[signature page follows]

The preceding By-law may be delivered by facsimile or other electronic transmission, and when so executed and delivered shall be deemed to be an original and shall have the same effect as the signing or execution of the original.

MADE by the Board on _____, and CONFIRMED by the shareholders on _____.

J. PATRICK CASHION, President