



STACK CAPITAL GROUP INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “Meeting”) of the holders of common shares (“Common Shares”) of Stack Capital Group Inc. (“Stack”) will be held in a virtually-only format via live webcast at <https://meetnow.global/MVNLFH6> on June 14, 2023, at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive Stack’s audited financial statements for the year ended December 31, 2022, and the auditor’s report thereon;
2. to elect the directors of Stack for the ensuing year;
3. to appoint PricewaterhouseCoopers LLP as Stack’s independent auditors and to authorize the directors to fix their remuneration;
4. to transact such further or other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

The specific details of the matters to be considered at the Meeting are set forth in the Circular.

As a shareholder of Stack, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Common Shares and attending and participating at the Meeting.

Stack will be holding the Meeting virtually. Registered shareholders (being shareholders who hold their Common Shares directly, registered in their own names) and duly appointed proxyholders will be able to attend the Meeting online, participate and vote at the Meeting. Beneficial shareholders (being shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able attend the Meeting online as guests, however they will not be able to vote at the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular, the form of proxy or other materials provided by an intermediary.

In order to attend the Meeting virtually, registered shareholders and duly appointed proxyholders are required to log in to <https://meetnow.global/MVNLFH6>, click “*Shareholder*” and enter a 15-digit control number or click “*Invitation*” and enter an Invite Code before the start of the Meeting. Please see the section entitled “Virtual Meeting” and “Voting Information” in the Circular for detailed instructions on how to virtually attend and participate at the Meeting.

If you are a *registered shareholder* and are unable or elect not to attend the Meeting virtually, please complete, sign, date and return the enclosed form of proxy to Computershare Investor Services Inc. Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto Ontario, M5J 2Y1, or by facsimile to 1-866-249-7775 (Toll Free North America) or 416-263-9524 (International), or through the internet at www.investorvote.com (using your 15 digit control number which can be found on your proxy), or complete the form of proxy by such other method as is identified, and pursuant to any instructions contained, in the form of proxy. **In order to be valid for use at the Meeting, proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof.**

If you are a *non-registered shareholder* and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

Stack's directors have fixed May 1, 2023 as the record date. Holders of Common Shares at the close of business on May 1, 2023 are entitled to receive notice of and to vote at the Meeting or any postponement(s) or adjournment(s) thereof.

DATED at Toronto, Ontario this 5th day of May, 2023.

By Order of the Board of Directors

(Signed) "Jeffrey Parks"

JEFFREY PARKS
Chief Executive Officer

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Management Proxy Circular

This management proxy circular (“Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Stack Capital Group Inc. for use at the annual meeting of shareholders (the “Meeting”) to be held virtually online on June 14, 2023, at 10:00 a.m. (Toronto time), or at any postponement(s) or adjournment(s) thereof. See “*Voting Information - Voting Your Common Shares at the Meeting – Virtually Attending and Participating at the Meeting*”.

The Meeting has been called for the purposes set forth in the Notice of Annual Meeting of Shareholders (the “Notice of Meeting”) that accompanies this Circular.

References in this Circular to “we”, “us”, “our” and similar terms, as well as references to “Stack”, or the “Company”, refer to Stack Capital Group Inc. and references to the “Board” refer to our board of directors.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Unless otherwise indicated, the information in this Circular is given as at May 5, 2023.

The Company's financial year end is December 31. Certain totals, subtotals and percentages throughout this Circular may not reconcile due to rounding. In this Circular, references to “\$” and “Canadian dollars” are to the lawful currency of Canada. All dollar amounts herein are in Canadian dollars, unless otherwise stated. The address of the registered office of Stack is 155 Wellington Street West, Suite 3140, Toronto, Ontario, M5V 3H1.

Virtual Meeting

The Meeting is being held in a virtual-only format. The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend the Meeting online, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able attend the Meeting online as guests, however they will not be able to vote at the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular, the form of proxy or other materials provided by an intermediary.

Shareholders who wish to attend the Meeting virtually can do so by visiting <https://meetnow.global/MVNLFH6>, click “*Shareholder*” and enter a 15-digit control number or an Invite Code before the start of the Meeting. Attending the Meeting online enables registered shareholders and duly appointed proxyholders to participate at the Meeting. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. See “*Voting Information*” below.

It is recommended that shareholders and proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Only registered shareholders and duly appointed and proxyholders may ask questions during the question period.

The Chair of the Meeting and/or other members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by the Chair of the Meeting and other members of management at the end of the Meeting during the question period.

So that as many questions as possible are answered, registered shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

General Proxy Information

This Circular provides the information you need in order to vote at the Meeting.

- **If you are a registered shareholder** of Common Shares, a form of proxy is enclosed that you can use to vote on the matters to be considered at the Meeting or you may attend online, participate and vote at the Meeting.
- **If you are a beneficial shareholder**, meaning your Common Shares are held through your broker or through another intermediary, you may receive either a form of proxy or a voting instruction form (“VIF”) and should follow the instructions provided to you by your broker, intermediary, or our agent in the VIF.

See “*Voting Information – Voting Your Common Shares by Proxy – Appointing a Proxyholder*”, and “*Virtually Attending and Participating at the Meeting*” below under “*Voting Information*”.

Management does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* this Circular and related Meeting materials, and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive these materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

The form of proxy accompanying this Circular is being solicited on behalf of Stack management in connection with the Meeting. The solicitation of proxies will be primarily by mail, but proxies may also be solicited in person, by telephone or other form of correspondence. Proxies may also be solicited personally by directors, officers or regular employees of the Company. Those persons will not receive any extra compensation for those activities. The Company may pay brokers or other persons holding Common Shares in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and the Circular to certain beneficial owners of Common Shares and obtaining proxies from them. The cost of preparing and mailing this Circular and other materials relating to the Meeting and the cost of soliciting proxies has been or will be borne by the Company.

Voting Information

All shareholders are advised to carefully read the voting instructions below that are applicable to them.

Voting Matters

At the Meeting, shareholders are voting on:

- the election of directors for the ensuing year;
- the appointment of Stack’s auditors, to hold office until the next annual meeting of shareholders, and the authorization of the directors to fix their remuneration; and
- the transaction of such further or other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

Who Can Vote?

The record date for the Meeting is May 1, 2023 (the “Record Date”).

Our transfer agent will prepare a list, as of the close of business on the Record Date, of the registered holders of Common Shares. A holder of Common Shares whose name appears on such list is entitled to vote the Common Shares on such list at the Meeting, or any postponement or adjournment thereof. No person becoming a shareholder after the Record Date shall be entitled to receive notice of, or to vote at, the Meeting or any postponement or adjournment thereof.

Voting Your Common Shares at the Meeting

Registered Shareholders

You are a registered shareholder if your Common Shares are registered directly in your name.

Registered shareholders can attend the Meeting online by going to <https://meetnow.global/MVNLFH6>, clicking “Shareholder” and entering a 15-digit control number or an Invite Code before the start of the Meeting. For registered shareholder, the 15-digit control number is located on the Form of Proxy or in the email notification you received. Attending and voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders.

Beneficial shareholders (being shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able attend the Meeting online as guests, however they will not be able to vote at the Meeting.

Beneficial shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may login as a guest, by clicking on “Guest” and complete the online form; however, they will not be able to vote or submit questions.

If you are a beneficial shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your intermediary. See “*Voting Your Common Shares by Proxy – Appointing a Proxyholder*”, and “*Virtually Attending and Participating at the Meeting*” below. **The beneficial shareholder must also register their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders MUST visit <http://www.computershare.com/Stack> by **June 12, 2023, 10:00 a.m. (Toronto time)** and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

Beneficial Shareholders

It is possible that your Common Shares may be registered in the name of an intermediary, which is usually a trust company, securities broker or other financial institution, or in the name of a clearing agency (such as The Canadian Depository for Securities Limited in Canada, or the Depository Trust Company in the United States), of which the intermediary is a participant. If your Common Shares are registered in the name of an intermediary, you are a beneficial shareholder. Beneficial shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. Beneficial shareholders may be non-objecting beneficial owners (“NOBOs”) or objecting beneficial owners (“OBOs”). You are an OBO if you have not allowed your intermediary to disclose your ownership information to us. You are a NOBO if you have provided instructions to your intermediary to disclose your ownership information to us.

Applicable securities regulatory policies require intermediaries to seek voting instructions from beneficial shareholders in advance of shareholder meetings. Your intermediary is entitled to vote the Common Shares held by it and beneficially owned by you on the Record Date. However, it must first seek your instructions as to how to vote your Common Shares or otherwise make arrangements so that you may vote your Common Shares directly. An intermediary is not entitled to vote the Common Shares held by it without written instructions from the beneficial owner.

Beneficial shareholders attend the Meeting virtually by completing a VIF (or, alternatively, attend as guests) or vote on the matters to be considered at the Meeting by providing voting instructions using the VIF (or other accompanying form). Alternatively, some beneficial shareholders may be able to vote by telephone or online and should refer to the VIF (or other accompanying form) for further details and instructions.

If a beneficial shareholder or a nominee wishes to attend the Meeting virtually and vote the Common Shares registered in the name of an intermediary at the Meeting, it is critical to follow the required procedures for appointing proxyholders. Beneficial shareholders may appoint themselves or a nominee as proxyholder by carefully following the instructions for appointing a proxyholder contained in the VIF (or other accompanying form) and ensuring that such request is communicated to the appropriate person indicated in the VIF (or other accompanying form) well in advance of the Meeting and in accordance with such instructions.

Shareholders who wish to appoint themselves or a nominee as proxyholder to represent them at the virtual Meeting **must submit their proxy or VIF (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders MUST visit <http://www.computershare.com/Stack> by **June 12, 2023, 10:00 a.m. (Toronto time)** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

Virtually Attending and Participating at the Meeting

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://meetnow.global/MVNLFH6>.

- **Registered Shareholders** and **duly appointed proxyholders** can participate in the Meeting by clicking "Shareholder" and entering a 15-digit control number or an Invite Code before the start of the Meeting.
 - *Registered Shareholders:* the 15-digit control number is located on the Form of Proxy or in the email notification you received.
 - *Duly appointed proxyholders:* Computershare will provide the proxyholder with an Invite Code by email after the Meeting voting deadline has passed.
- Attending and voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders.
- **Non-registered shareholders** who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote or submit questions.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code. The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

Voting Your Common Shares by Proxy

You may vote before the Meeting by completing the enclosed form of proxy or VIF. A proxy or VIF must be properly completed in writing, in accordance with the instructions provided therein, and must be executed by you or by your attorney authorized in writing.

Deadline for Proxies

Any proxy to be used at the Meeting must be received by Stack's transfer agent, Computershare, prior to 10:00 a.m. (Toronto time) on June 12, 2023, or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting. Late proxies may be accepted or rejected by the chair of the Meeting in his or her discretion, and the chair of the meeting is under no obligation to accept or reject any particular late proxy.

Registered shareholders may provide their voting instructions by any of the following means:

- **by mail**, to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y1 (a pre-addressed return envelope is enclosed);
- **by hand or by courier** to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto ON, M5J 2Y1;
- **by fax** to 1-866-249-7775 (Toll Free North American) and 416-263-9524 (International); or
- **by internet** at <https://www.investorvote.com>, using your 15-digit control number which can be found on your proxy.

Beneficial shareholders may provide their voting instructions by mail, by telephone or online by following the instructions in the enclosed VIF.

Your Proxy Vote

On the form of proxy, you can indicate how you want to vote your Common Shares, or you can let your proxyholder decide for you.

All Common Shares represented by properly completed proxies received by Stack's transfer agent, Computershare, no later than 10:00 a.m. (Toronto time) on June 12, 2023 or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting will be voted or withheld from voting, in accordance with your instructions as specified in the proxy, on any ballot votes that take place at the Meeting. Late proxies may be accepted or rejected by the chair of the Meeting in his or her discretion, and the chair of the meeting is under no obligation to accept or reject any particular late proxy.

If you give directions on how to vote your Common Shares on your form of proxy, your proxyholder must vote your Common Shares according to your instructions. If you have not specified how to vote on a particular matter on your form of proxy, your proxyholder can vote your Common Shares as he or she sees fit. **In the absence of a specified choice, the persons named in the enclosed form of proxy will vote the Common Shares FOR each of the matters referred to in this Circular.**

Appointing a Proxyholder

A proxyholder is the person you appoint to act on your behalf at the Meeting (including any postponement or adjournment of the Meeting) and to vote your Common Shares. **You may choose anyone to be your proxyholder, including someone who is not a shareholder of Stack. Simply fill in the proxyholder's name in the blank space provided on the enclosed form of proxy or VIF, as applicable.** If you leave the space in the form of proxy or VIF blank, the persons designated in the form, who are our Chief Executive Officer and Chief Financial Officer, are appointed to act as your proxyholder.

The following applies to shareholders who wish to appoint a person (a "third party proxyholder") other than the management nominees set forth in the form of proxy or VIF as proxyholder, including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to virtually attend, participate or vote at the Meeting as their proxy and vote their Common Shares MUST submit their proxy or VIF (as applicable) appointing such third party proxyholder.

If you are a beneficial shareholder and wish to virtually attend, participate and vote at the Meeting, you have to insert your own name in the space provided on the form of proxy or VIF sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions above under the heading "*Voting Your Common Shares at the Meeting – Virtually Attending and Participating at the Meeting*".

If you are a beneficial shareholder and you have not appointed yourself as proxy, and you will not be able to vote at the Meeting, but you may attend the Meeting as a guest.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their proxy or VIF (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy or VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, shareholders MUST visit <http://www.computershare.com/Stack> by **June 12, 2023, 10:00 a.m. (Toronto time)** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email. **Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.**

Revoking Your Proxy

If you submit a proxy, you may revoke it at any time before it is used by doing any one of the following:

- you may send another form of proxy with a later date to our transfer agent, Computershare, but it must reach the transfer agent no later 10:00 a.m. (Toronto time) on June 12, 2023, or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting;
- you may deliver a signed written statement, stating that you want to revoke your proxy, to our Chief Financial Officer no later than the last business day preceding the Meeting or any postponement or adjournment of the Meeting, at 155 Wellington Street West, Suite 3140, Toronto, ON M5V 3H1; or
- in any other manner permitted by law.

If you are a beneficial shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your intermediary.

Additional Matters Presented at the Meeting

The enclosed form of proxy confers discretionary authority upon the persons named as proxyholders therein with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to further or other matters that may properly come before the Meeting or any postponement or adjournment thereof. Our management is not aware of any matters to be considered at the Meeting other than the matters described in the Notice of Meeting, or any amendments or variations to the matters described in such notice.

If you sign and return a form of proxy and matters that are not now known to management should properly come before the Meeting, the proxy will be voted on those matters in accordance with the best judgment of the named proxy.

If you sign and return a VIF, your Common Shares will be voted in accordance with your instructions and, with respect to any matter presented at the Meeting, or at any postponement or adjournment thereof, in addition, or as an amendment or variation to the matters described in the Notice of Meeting, in accordance with the discretionary authority provided therein.

Participating in the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the virtual Meeting is provided below.

- **Registered shareholders and appointed proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading "*Appointing a Proxyholder*"), will be able to vote and submit questions during the Meeting.

To do so, please go to <https://meetnow.global/MVNLFH6> prior to the start of the Meeting to login. Click on “*Shareholder*” and enter your 15-digit control number or click on “*Invitation*” and enter your Invite Code.

- **United States beneficial shareholders:** To attend and vote at the virtual Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to: Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario, Canada M5J 2Y1

By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than **June 12, 2023, 10:00 a.m. (Toronto time)**. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/MVNLFH6> during the Meeting. Please note that you are required to register your proxyholder appointment at <http://www.computershare.com/Stack>.

Voting Shares and Principal Holders

The authorized capital of Stack consists of an unlimited number of Common Shares. The holders of Common Shares are entitled to one vote in respect of each Common Share held at all meetings of the shareholders of Stack. As at May 5, 2023, 8,928,134 Common Shares were issued and outstanding. Only those holders of outstanding Common Shares of record at the close of business on the Record Date are entitled to vote their Common Shares at the Meeting or any adjournment(s) thereof. The Record Date was fixed by the Board.

The Company has included in its by-laws express provisions setting forth: (i) its business objective; and (ii) the requirement that a custodian hold its assets, where such custodian must be an entity that would be qualified to act as a custodian in accordance with Part 6 of National Instrument 81-102 - *Investment Funds* other than the requirements under subsections 6.2(3)(a) and 6.2(3)(b) of such instrument (collectively the “Voluntary Measures By-Law Provisions”). Any amendments to the Voluntary Measures By-Law Provisions require the approval of the holders of the Common Shares. Each such approval shall be evidenced by an “ordinary resolution”, as such term is defined under the CBCA, except for amendments to the Company’s business objective, which approval shall be evidenced by a “special resolution”, as such term is defined under the CBCA.

A quorum for the transaction of business at the Meeting is two persons present and each entitled to vote at the Meeting who together hold or represent by proxy not less than 5% of the votes attached to the outstanding Common Shares entitled to vote at the Meeting.

Voting at the Meeting will be by way of online ballot submitted via the virtual meeting provider platform.

To the knowledge of the directors and executive officers of Stack, based upon filings made with Canadian securities regulators on or before the date of this Circular, no persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of our voting securities, other than TD Waterhouse Canada Inc., which has control or direction over 1,390,973 Common Shares on behalf of its managed accounts, which constitutes 15.3% of the issued and outstanding Common Shares. The foregoing is obtained from the most recent SEDAR filings made in accordance with applicable Canadian securities laws.

Matters to Be Acted upon at the Meeting

1. Receipt of Financial Statements

Our audited financial statements for the year ended December 31, 2022 and the auditor's report thereon will be presented at the Meeting. **No vote by shareholders with respect thereto is required.**

If any shareholders have questions regarding such financial statements, the questions may be brought forward at the Meeting. Our audited financial statements for the year ended December 31, 2022 and the auditor's report thereon and management's discussion and analysis relating thereto were mailed to shareholders, and these documents are also available under Stack's profile on SEDAR at www.sedar.com.

2. Election of Directors

The Board currently consists of four directors. The articles of Stack provide that the Board shall consist of a minimum of one and a maximum of ten directors. The Board has set the number of directors to be elected at the Meeting at four.

The nominees for election as directors of the Company are listed below. All of the nominees are currently directors of the Company. The persons proposed for election are, in the opinion of the Board and management, well qualified to act as directors for the forthcoming year.

Such nominees, if elected, will serve until the close of the next annual meeting of shareholders of the Company or until a successor is duly elected or appointed. Management has been informed that each nominee is willing to serve as a director, if elected. Management recommends a vote for each nominee for election as a director of the Company.

Unless provided to the contrary, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby FOR electing as directors each of the four nominees named below.

In case any of the following nominees should become unavailable for election for any reason, unless provided to the contrary, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby for electing each of the remaining nominees and such other substitute nominees as a majority of the directors of the Company may designate in such event.

Following the Meeting, the Company will issue a news release disclosing the detailed results of the vote for the election of directors in accordance with the rules of the TSX.

Director Nominees

The following tables set forth the details with respect to each nominee for election as a director at the Meeting and is based upon information furnished by the nominee concerned and the principal occupations, businesses or employments of each of the nominees within the past five years are disclosed in the brief biographies.

Name, Province or State and Country of Residence	Position/Title	Independent	Director Since	Number of Securities Beneficially Owned, Controlled or Directed
John K. Bell ⁽¹⁾⁽²⁾ Ontario, Canada	Director and Chairman	Yes	April 1, 2021	81,600 Common Shares
Jeffrey Parks Ontario, Canada	Director and CEO	No ⁽³⁾	April 1, 2021	92,950 Common Shares
Laurie Goldberg ⁽¹⁾⁽²⁾ Manitoba, Canada	Director	Yes	April 1, 2021	38,334 Common Shares
Gerri Sinclair ⁽¹⁾⁽²⁾ British Columbia, Canada	Director	Yes	April 1, 2021	8,400 Common Shares

Notes:

- (1) Member of the Audit Committee. Mr. Bell is Chair of the Audit Committee.
- (2) Member of the Governance, Compensation and Nominating Committee. Ms. Sinclair is Chair of the Governance, Compensation and Nominating Committee.
- (3) Mr. Parks is considered a non-independent director as he is the Chief Executive Officer of the Company and the Manager.

Profiles of each of the director nominees (including details with regard to their principal occupations for the last five years) are set forth below:

John K. Bell – Independent Director; Chairman: Mr. Bell, FCPA, FCA, ICD.D, is the independent Chairman of the Board. Mr. Bell is Chairman of Onbelay Capital Inc., a private equity company. He is past Chair and founding Director of Canopy Rivers Corporation and past Chair and first independent Director of Canopy Growth Corporation (TSX and Nasdaq). He was the founder of ShredTech and grew it into a global giant in the mobile document shredding and recycling industry. After selling ShredTech in 1995, he purchased Polymer Technologies Inc. and grew it from a local plastics manufacturer to a global auto parts company before exiting in 2007. Mr. Bell also served as interim CEO and director of ATS Automation Tooling Systems Inc. (TSX), a global Automation Company with 4,500 employees and \$1.4 billion sales during its time of management and board renewal in 2007. Mr. Bell was the lead investor and Chairman of BSM Technologies Inc. First investing in 2006, he led board and management renewal leading to substantial and profitable growth before successfully exiting in 2014. Mr. Bell has been a board member of a number of public, private, crown and not-for-profit companies, including the Royal Canadian Mint, The Healthcare of Ontario Pension Plan and Strongco Corporation. He is currently a Governor of The Stratford Festival.

Jeffrey Parks – Director and Chief Executive Officer: Mr. Parks is a director and Chief Executive Officer of the Company and brings over a decade of investment industry and portfolio management experience to the business. Over the past decade, he has successfully co-managed a North American long/short equity strategy, along with a North American yield mandate at Venator Capital Management Ltd. Mr. Parks has invested across capital structures, including high yield credit, convertible notes, preferred debt and equities. Mr. Parks has specialized in identifying compelling public and private investment opportunities, through extensive and diligent research. His experience has led him to uncover multiple investments that have added significant alpha to his portfolios while at Venator Capital. Mr. Parks is able to identify opportunities in their infancy and has actively worked with management teams to progress and grow their business operations. His experience with stock selection and unearthing information will be a strategic asset for the Company. Mr. Parks is a graduate of the Richard Ivey School of Business and is a CFA charterholder.

Laurie Goldberg – Independent Director: As Executive Chairman and CEO of People Corporation, Mr. Goldberg is responsible for providing leadership and overall strategic direction to the company and its subsidiaries. Under his guidance and leadership, the organization began its transformation from a regional firm to one with a national presence and was recently acquired for \$1.2 billion by the Goldman Sachs Merchant Banking Division. Today, People Corporation is one of the fastest growing firms in the group benefits, group retirement and HR industry in Canada. Mr. Goldberg was recognized as the EY Entrepreneur of the Year 2014 Prairies

Division in the Professional and Financial Services category. Mr. Goldberg's experience includes the position of Chief Operating Officer and Office of the President of Assante Corporation, formerly a TSX listed company. During his tenure with Assante, he led the organization to become one of the largest non-bank owned financial institutions in Canada, with over 2,500 employees and advisors, managing approximately \$22 billion in client assets. Assante's portfolio also included a leading sports and entertainment services organization in the United States. In 2003, the Canadian operations of Assante were sold for approximately \$900 million. Prior to joining Assante, Mr. Goldberg was a Managing Partner with Arthur Andersen (now Deloitte). Mr. Goldberg graduated with a Bachelor of Commerce (Honours) degree from the University of Manitoba and is a Chartered Accountant.

Gerri Sinclair – Independent Director: Ms. Sinclair's career includes more than 25 years' experience spanning the fields of Internet, mobile and digital media technologies, entrepreneurial business, and government policy. She was appointed British Columbia's Innovation Commissioner in 2020 where she is responsible for supporting the implementation of innovation and technology-related priorities and initiatives in the province. Ms. Sinclair is a former Managing Director at Kensington Capital Partners, a \$1.7 billion fund that focuses on private equity and venture capital, where she was the lead manager of its \$100 million BC Tech Fund. She was the founder and CEO of NCompass Labs, the Internet digital content management company acquired by Microsoft in 2001. She then joined the Microsoft Senior Executive team as Country Manager for Canada for MSN. A former IBM Consulting Scholar as well as a Visiting Scientist at IBM Research in New York, Ms. Sinclair was also the first President of the British Columbia Government Premier's Technology Council, and the founding director of the ExCITE lab at Simon Fraser University, the first digital media technology R&D centre in Canada. From 2006-2010, Ms. Sinclair was the Founder and CEO of the Centre for Digital Media at Great Northern Way Campus where she developed and directed an innovative graduate school program awarding a Master's Degree in digital entertainment, mobile/social media and video game design, and accredited by the four leading universities in Vancouver. She has served on several government and corporate boards, including Telus Corporation, TMX Group Limited, Canadian Pension Plan Investment Board (CPPIB), BC Telecom Inc., Vancouver Airport Authority (YVR), Ballard Power Inc., as well as Canada's Information Highway Advisory Council and the National Broadband Taskforce. Ms. Sinclair holds a Ph.D. in Renaissance drama as well as an honorary Doctor of Science in Computing Science from the University of British Columbia.

Penalties or Sanctions

None of the proposed directors 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 agreement 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 securityholder in deciding whether to vote for a proposed director.

Individual Bankruptcies

None of the proposed directors has, within the 10 years before to the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that proposed director.

Corporate Cease Trade Orders and Bankruptcies

None of the proposed directors is, as at the date of this Circular, or has been within the 10 years before the date of this Circular: (a) a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency

or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

3. Appointment of Auditors

The independent auditors of Stack are PricewaterhouseCoopers LLP (“PwC”), Chartered Accountants and Licensed Public Accountants. PwC has served as our auditors since 2021. Management recommends that PwC be re-appointed as auditors of the Company to hold office until the close of the next annual meeting of the shareholders and that the Board be authorized to fix their remuneration.

Unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the appointment of PwC as Stack’s auditors, to hold office until the close of the next annual meeting of shareholders, and to authorize the directors to fix their remuneration.

External Auditor Service Fees

For information on the external auditor service fees paid by us to PwC during the financial year ended December 31, 2022, please refer to the section titled “Audit Committee Information - External Auditor Service Fees” in the AIF.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted separate policies and procedures for the engagement of non-audit services. The Audit Committee’s charter provides that the Audit Committee must pre-approve all non-audit services to be provided to Stack by its external auditors. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Audit Committee at its first scheduled meeting following such pre-approval.

Executive and Director Compensation

Compensation Discussion and Analysis

None of the Company’s Named Executive Officers receive any compensation directly from the Company.

The Company’s management team consists of individuals employed by the Manager. Pursuant to the Management Agreement, the Manager directs the affairs and manages the Company’s business and administers or arranges for the administration of Stack’s day-to-day operations. The Company has no employment agreements with members of management and the Company does not pay any compensation to any individuals serving as its officers, directly or indirectly. Rather, those individuals are compensated by the Manager. In consideration for the services provided to the Company by the Manager, it is paid a Management Fee and, if earned, a Performance Fee. The board of directors of the Manager has sole responsibility for determining the compensation of the employees of the Manager, including those of the management team.

As a result of the Company’s arrangements with the Manager, the Company does not employ any individuals.

Named Executive Officers

For the year ended December 31, 2022, the Company’s Named Executive Officers were:

1. Jeffrey Parks, CEO
2. Jimmy Vaiopoulos, CFO
3. Jason Meiers, CIO
4. Brian Viveiros, VP, CD & IR

Principal Elements of Compensation by the Manager

Stack only pays a Management Fee and potentially a Performance Fee to the Manager and does not provide any additional remuneration nor any share compensation to the Named Executive Officers. However, it is required under NI 51-102F6 to discuss the principal elements of compensation by the Manager to the Named Executive Officers below.

The compensation of the Company's Named Executive Officers includes three major elements: (1) base salary; (2) annual cash bonus; and (3) dividends or other distributions on the ownership interests of the Manager. As a private company, the Manager's process for determining executive compensation is relatively straightforward, involving input from management of the company. There is no specific formula for determining the amount of each element, nor is there a formal approach applied by the Manager for determining how one element of compensation fits into the overall compensation objectives in respect of the activities of the Company. Objectives and performance measures may vary from year to year as determined to be appropriate by the Manager.

Other than the LTIP, the Company does not have or maintain any security-based compensation plans or arrangements. On March 9, 2022, the Board approved the LTIP to allow for a variety of equity-based awards that provide different types of incentives potentially granted to certain employees and consultants (in the case of Options, PSUs and RSUs) and non-employee directors (in the case of DSUs). As at the date hereof, the Board intends that only DSUs will be granted under the LTIP to non-employee directors of the Company and the Manager in lieu of director annual retainer fees. It is not currently anticipated that Awards under the LTIP may form part of the compensation of the Company's Named Executive Officers. See "*Incentive Plan Awards*" below.

The Board has not specifically considered the implications of the risks associated with the Company's compensation policies and practices given that the Company has no employees and pays no compensation. Nevertheless, the Board has determined that, generally, processes and controls are in place to mitigate any risks and, overall, such risks are not significant and not reasonably likely to have a material adverse effect on the Company. Although the Board has not adopted any policies in this regard, in the event that a Named Executive Officer or director of the Company purchases financial instruments that are designed to hedge or offset a decrease in market value of the Company's equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director, such purchases must be disclosed in the insider reporting filings of a Named Executive Officer or director. The Named Executive Officers do not benefit from incentives or pension plan participation. Perquisites are not a significant element of compensation of the Named Executive Officers.

Base Salary

Base salaries are paid by the Manager and are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the Manager and the Company, the position and responsibilities of the Named Executive Officers and competitive industry pay practices for other investment companies and businesses of comparable size and complexity. The Manager does not engage compensation consultants or advisors for the purposes of performing benchmarking or apply specific criteria for the selection of comparable investment businesses.

Annual Cash Bonuses

Annual cash bonuses are paid by the Manager and are awarded primarily based upon qualitative and quantitative performance standards, and reward performance of the Manager and the Company or the Named Executive Officer individually. The determination of the performance of the Manager and the Company may vary from year to year depending on economic conditions and conditions in the investment industry and may be based on measures such as share price performance, the meeting of financial targets against budget and balance sheet performance. Individual performance factors vary and may include completion of specific projects or transactions and the execution of day-to-day management responsibilities.

Ownership Interests of the Manager

Each Named Executive Officer owns ownership interests in the Manager. A portion of the compensation received by the Named Executive Officers from the Manager (in relation to the Company) relates to dividends or other distributions on the ownership interests that they respectively own, whether directly or indirectly, in the Manager (and not in their capacities as directors, officers and/or employees of the Manager). For those Named Executive Officers that do not own a direct interest in the Manager, they may receive only a part of, or none of, the amounts received by their related entity at such time as is determined by that entity.

Executive Summary Compensation Table

As previously discussed, Stack only pays a Management Fee and potentially a Performance Fee to the Manager and does not provide any additional remuneration nor any share compensation to the Named Executive Officers. As required in NI 51-102F6, the following table outlines compensation that the Manager (not Stack) provides the Named Executive Officers for fiscal 2022 related to the Company.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All other Compensation (\$) ⁽²⁾	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Jeffrey Parks ⁽³⁾⁽⁴⁾ CEO	2022	118,750	Nil	Nil	Nil	Nil	Nil	Nil	118,750
Jimmy Vaiopoulos ⁽⁴⁾ CFO	2022	118,750	Nil	Nil	Nil	Nil	Nil	Nil	118,750
Jason Meiers ⁽⁴⁾ CIO	2022	118,750	Nil	Nil	Nil	Nil	Nil	Nil	118,750
Brian Viveiros ⁽⁴⁾ VP, CD & IR	2022	118,750	Nil	Nil	Nil	Nil	Nil	Nil	118,750

Notes:

- (1) Represents the payments made by the Manager attributable to time spent on the activities of the Company. The Manager has not entered into any written employment agreements with the Named Executive Officers of the Company.
- (2) Represents the health spending account and taxable benefits put together by the Manager for each employee of the Manager.
- (3) Mr. Parks does not receive any compensation for acting as a member of the Board. See “– Director Annual Fees”.
- (4) Appointed to hold such officer’s title of the Company on April 1, 2021.

The Company did not issue any security-based compensation to the Named Executive Officers of the Company during the year ended December 31, 2022.

Incentive Plan Awards

The Company’s only security-based compensation plan or arrangement during the year ended December 31, 2022 was the Stack Omnibus Long-Term Incentive Plan (the “LTIP”). On March 9, 2022, the Board approved the LTIP to allow for a variety of equity-based awards that provide different types of incentives to be granted to certain of our employees and consultants (in the case of Options, PSUs and RSUs) and non-employee directors (in the case of DSUs). Options, PSUs, RSUs and DSUs are collectively referred to herein as “Awards”. As at the date hereof, the Board intends that only DSUs will be granted under the LTIP to non-employee independent directors of the Company in lieu of director annual retainer fees. It is not currently anticipated that Awards under the LTIP will form part of the compensation of the Company’s Named Executive Officers. The following discussion is qualified in its entirety by the text of the LTIP annexed as Appendix C to the management proxy circular of Stack dated March 24, 2022.

Under the terms of the LTIP, our Board, or if authorized by our Board, our Governance, Compensation and Nominating Committee may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or

transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides that appropriate adjustments, if any, will be made by our Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the LTIP is 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 901,153 Common Shares as at December 31, 2022, excluding grants made as an inducement to the employment to officers of the Company, as described further below. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an “evergreen” plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; and (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company’s other security-based compensation arrangements, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time. The LTIP does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the LTIP and any other share compensation arrangement.

An Option shall be exercisable during a period established by our Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSX on the last trading day before the date such option is granted. The LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate ten business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted “cashless exercise” or a “net exercise” subject to the procedures set out in the LTIP, including the consent of our Board, where required.

The LTIP provides that when dividends (other than stock dividends) are paid on the Common Shares, participants shall receive additional DSUs, RSUs and/or PSUs, as applicable (“Dividend Share Units”) as of the dividend payment date. The number of Dividend Share Units to be granted to the participant is determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant on the relevant record date by the amount of the dividend paid by the Company on each Common Share, and dividing the result by the Market Value (as defined in the LTIP) on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units are subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective grant agreement.

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

Event Provisions

Termination for cause.....

Resignation, retirement and.....
termination other than for cause

Death or long-term disability.....

Provisions

Immediate forfeiture of all vested and unvested Options.

Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.

Forfeiture of all unvested Options and other earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options or such longer period as our Board may determine in its sole discretion.

The terms and conditions of grants of RSUs, PSUs and DSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, are set out in the participant's grant agreement. The impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, are set out in the participant's grant agreement. Subject to the Company's director compensation policy determined by the Board from time to time, each non-employee director may elect to receive all or a portion of his or her annual retainer fee in the form of a grant of DSUs in each fiscal year.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause during the 12 month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards (based on the performance achieved up to the termination date in respect of PSUs) will immediately vest and may be exercised within 30 days of such date.

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

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

- any amendment to the vesting provisions, if applicable, or assignability provisions of Awards;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment which accelerates the date on which any Award may be exercised under the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;

- any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the LTIP, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP;
- any amendment regarding the administration of the LTIP; and
- any other amendment that does not require the approval of shareholders pursuant to the amendment provisions of the LTIP, provided that the alteration, amendment or variance does not:
 - increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
 - reduce the exercise price of Awards;
 - extend the expiration date of an Award benefitting an insider of the Company, except in the case of an extension due to black-out period;
 - remove or exceed the insider participation limits; or
 - amend the amendment provisions of the LTIP.

Director Annual Fees

The Board compensation program is designed to attract and retain qualified individuals to serve on the Board. The Board, through the Governance, Compensation and Nominating Committee, is responsible for reviewing and approving any changes to the Board compensation arrangements. In consideration for serving on the Board, each director that is not an employee of the Company, the Manager or one of their respective affiliates will receive, in the Board’s discretion, a cash payment or DSUs, as follows (or having a value as follows):

Role within the Board	Annual Fee (\$)
Chair of the Board	10,000
Chair of a Board Committee	5,000
Committee Member	5,000
Board Member	85,000

No additional fees are paid to directors for attendance at Board or committee meetings.

The directors are reimbursed for their reasonable out-of-pocket expenses incurred in acting as directors. In addition, directors are entitled to receive remuneration for services rendered to the Company in any other capacity, except in respect of their service as directors of any of the Company’s subsidiaries. Directors who are employees of, and who receive a salary from, the Company, the Manager or one of their respective affiliates are not entitled to receive any remuneration for their services in acting as directors, but are entitled to reimbursement of their reasonable out-of-pocket expenses incurred in acting as directors.

Director Summary Compensation Table

The table below provides a summary of all amounts of compensation provided to directors of the Company during the Company’s financial year ended December 31, 2022. Jeffrey Parks does not receive any compensation in acting as director of the Company.

Director	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
John K. Bell	110,000	Nil	Nil	Nil	Nil	Nil	110,000
Laurie Goldberg	95,000	Nil	Nil	Nil	Nil	Nil	95,000
Gerri Sinclair	100,000	Nil	Nil	Nil	Nil	Nil	100,000

The Company did not issue any security-based compensation to its board of directors during the year ended December 31, 2022.

Termination and Change of Control Benefits

Among other circumstances, the Management Agreement may be terminated: (1) by the Company at any time on or after June 16, 2027 pursuant to a No Cause Termination Right; (2) by the Manager at any time pursuant to a Material Company Breach; or (3) in connection with the expiration of the initial term or the then current renewal term of the Management Agreement as a result of the Company providing a non-renewal notice to the Manager. Upon the termination of the Management Agreement in the foregoing circumstances, the Management Agreement provides that the Company will pay to the Manager, in immediately available funds on the date of termination or expiration, an amount equal to three times the sum of the following, plus applicable taxes: (a) the greater of: (i) the total amount of the Management Fee received and/or earned by the Manager pursuant to the Management Agreement during the twelve (12) consecutive completed calendar months occurring on or prior to the termination/expiration date; and (ii) an amount equal to 1.5% of the Book Value of the Company at the close of business on the termination/expiration date; and (b) the average of the two largest Performance Fee amounts received and/or earned by the Manager pursuant to the Management Agreement during the five (5) consecutive completed calendar years occurring on or prior to the termination/expiration date. See “The Manager”. If the Management Agreement were terminated in the above-noted circumstances as at December 31, 2022, it is estimated that the Company would be required to pay the Manager a total of \$4,848,635.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth details of the Company’s equity compensation plans as of the end of the Company’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽²⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans as of December 31, 2022 (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Equity compensation plans approved by Shareholders (being the LTIP)	4,000	\$7.00	897,153 ⁽¹⁾
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	4,000	\$7.00	897,153

Notes:

- (1) The maximum number of Common Shares that may be issued pursuant to Awards granted under the LTIP is equal to 10% of the number of Common Shares outstanding from time to time. See “Executive and Director Compensation – Principal Elements of Compensation – Incentive Plan Awards”.
- (2) As at May 5, 2023, the Corporation had no Awards outstanding under the LTIP.

Set out below is information related to the applicable “annual burn rate” of Awards granted under the LTIP. “Annual burn rate” is the number of Awards granted under the LTIP during the applicable year divided by the weighted average number of Common Shares outstanding for the applicable year.

Year	Number of Awards Granted under LTIP	Weighted Average Number of Common Shares Outstanding for the Applicable Year	Annual Burn Rate
2022	4,000	9,133,646	0.04%
2021	N/A	N/A	N/A
2020	N/A	N/A	N/A

The Manager

Pursuant to the terms of the Management Agreement, the Manager acts as the Company’s exclusive manager and sources and advises with respect to all investments for the Company, actively manages such investments and otherwise directs our affairs and manages our business. The Manager may delegate certain of its powers to third parties, where, at the discretion of the Manager, it would be in the Company’s best interests to do so. The Manager is a corporation incorporated under the laws of the Province of Ontario on January 22, 2021. The Manager’s registered office address is 155 Wellington Street West, Suite 3140, Toronto, ON, M5V 3H1. A more detailed description of the Management Agreement is contained in the AIF (which is available under the Company’s profile on SEDAR at www.sedar.com) under hearing “Description of the Business – The Manager”, which section is incorporated herein by reference.

Details of the Management Agreement

The term of the Management Agreement commenced on June 16, 2021 and continues for ten years until June 16, 2031, and automatically renews unless terminated prior thereto or a notice of non-renewal is provided by the Company or the Manager. The Management Agreement will be automatically renewed for successive five-year terms at the expiration of the initial term and any renewal term, unless either the Company (at the direction of the Board) or the Manager notifies the other in writing of non-renewal at least twelve (12) months prior to the expiration of the initial term or a renewal term.

The Management Agreement may be terminated by the Company at any time upon approval of a majority of the Company’s independent directors upon the occurrence of any of the following: (a) in the event of a breach by the Manager of any material term of the Management Agreement that is not cured within 60 days of written notice of such breach to the Manager (or such longer period, not to exceed 120 days, as may be reasonably required in the circumstances to cure such breach if such breach may be cured); (b) in the event of the commission (as determined by a court of competent jurisdiction with all rights of appeal having expired) by the Manager of any act constituting bad faith, wilful malfeasance, gross negligence or reckless disregard of its duties under the Management Agreement; or (c) if any proceedings in insolvency, bankruptcy, receivership or liquidation are taken against the Manager or if the Manager makes an assignment for the benefit of its creditors, commits any act of bankruptcy within the meaning of *the Bankruptcy and Insolvency Act (Canada)* or declares itself or is declared to be insolvent.

The Management Agreement may also be terminated by the Company at any time on or after June 16, 2027 (each, a “No Cause Termination Right”): (i) upon: (A) approval of two-thirds of the Company’s independent directors occurring on or after June 16, 2027; and (B) twelve months’ prior written notice to the Manager being given after the approval of the Company’s independent directors is obtained; or (ii) in the event of the successful completion of an amalgamation or other business combination transaction or “formal take-over bid” (as such term is defined in the *Securities Act (Ontario)*) following which, there is a change of control of the Company on or after June 16, 2027, upon twelve months’ prior written notice to the Manager being given after the business combination transaction or “formal take-over bid” is completed.

The Management Agreement may be terminated by the Manager at any time: (a) on or after June 16, 2027 upon not less than twelve (12) months' prior written notice to the Company given on or after June 16, 2027; (b) in the event of a breach by the Company of any material term of the Management Agreement that is not cured within 60 days of written notice of such breach to the Company (or such longer period, not to exceed 120 days, as may be reasonably required in the circumstances to cure such breach if such breach may be cured) (a "Material Company Breach"); or (c) if any proceedings in insolvency, bankruptcy, receivership or liquidation are taken against the Company or if the Company makes an assignment for the benefit of its creditors, commits any act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or declares itself, or the Company is declared to be, insolvent.

Upon the termination of the Management Agreement by the Company pursuant to a No Cause Termination Right, upon termination of the Management Agreement by the Manager pursuant to a Material Company Breach or in connection with the expiration of the initial term or the then current renewal term of the Management Agreement as a result of the Company providing a non-renewal notice to the Manager, the Company is required to make a payment to the Manager. See "Executive and Director Compensation – Termination and Change of Control Benefits".

Management Fee and Performance Fee

As compensation for the provision of the services to be provided to the Company by the Manager, the Company will pay the Management Fee and, if applicable, the Performance Fee, in each case, together with any applicable sales taxes thereon, to the Manager.

The management fee (the "Management Fee") is a monthly amount equal to 1/12 of 1.5% of the Book Value of the Company, plus any sales taxes thereon, calculated and accrued at the beginning of each month based on the Book Value of the Company as at the end of the immediately preceding month. The Management Fee in respect of a month shall be payable by the Company to the Manager on or before the tenth (10th) day following the last day of such month. The Management Fee may be reduced in certain circumstances during the three-year period following completion of the Company's initial public offering as described in the AIF under the heading "Description of the Business – The Manager – Management Fee and Performance Fee".

The performance fee (the "Performance Fee") is calculated and accrued quarterly and paid for the period from the completion of the Company's initial public offering to December 31, 2021 and for each consecutive one-year period thereafter (each, a "Calculation Period"). The Performance Fee is payable in cash, or at the option of the Manager, in Common Shares. The maximum number of Common Shares subject to issuance in payment of a portion of the Performance Fee is limited to 891,833 (being 9.8% of the total issued and outstanding Common Shares as at December 31, 2022). For TSX purposes, the subscription of Common Shares in payment of a portion of the Performance Fee is a security-based compensation arrangement and subject to the TSX rules governing security based compensation arrangements.

The Performance Fee for a Calculation Period will be equal to the product of:

- (a) the number of time-weighted average Common Shares outstanding during such Calculation Period (calculated before taking into account any Common Shares issuable in payment of a Performance Fee for such Calculation Period); and
- (b) 15% of the amount by which the sum of:
 - (i) the Book Value per Share of the Company at the end of such Calculation Period (calculated before taking into account the Performance Fee payable for the period ending on the determination date for such Calculation Period), plus
 - (ii) the total amount of distributions paid on the Common Shares during such Calculation Period and all consecutive immediately preceding Calculation Periods, if any, in respect

of which no Performance Fee was paid divided by the weighted average number of Common Shares outstanding during such Calculation Periods;

exceeds:

- (iii) the High Water Mark.

The “High Water Mark” will be (a) in respect of the initial Calculation Period, the gross proceeds of the Company’s initial public offering, together with the gross proceeds from the management investment on the completion of the Company’s initial public offering, divided by the aggregate number of Common Shares outstanding on the completion of the Company’s initial public offering, and (b) in respect of any Calculation Period thereafter, (x) the highest Book Value per Share on any preceding determination date for a Calculation Period in respect of which a Performance Fee was paid (calculated after taking into account the Performance Fee, if any, in respect of such Calculation Period, including any Performance Fee which is applied to the subscription and issuance of Common Shares) or (y) if no Performance Fee has yet been paid, the High Water Mark in respect of the initial Calculation Period.

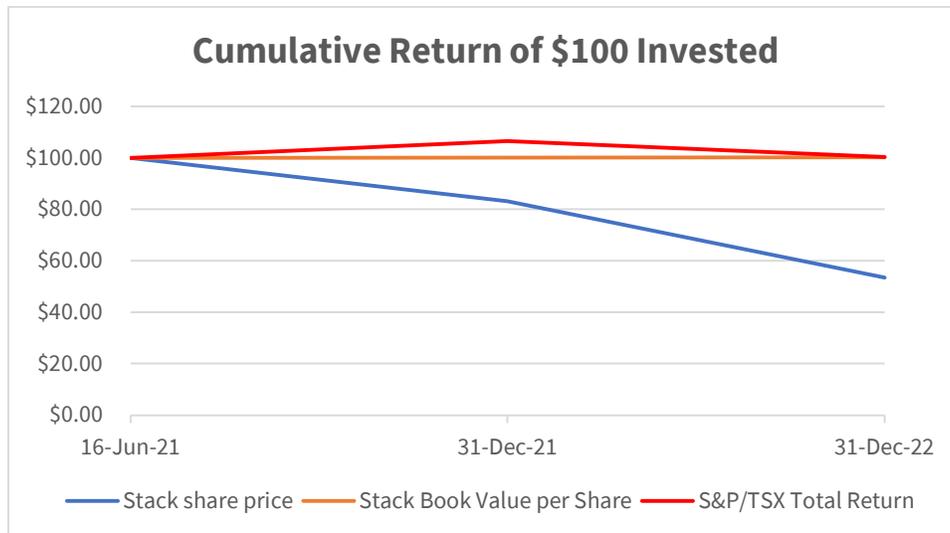
A more fulsome description of the calculation and payment of the Performance Fee is described in the AIF under the heading “Description of the Business – The Manager – Management Fee and Performance Fee”.

Owners, Officers and Directors of the Manager

The board of directors of the Manager consists of four members: Jeffrey Parks, Jason Meiers, Jimmy Vaiopoulos and Brian Viveiros. The Manager is 100% owned, indirectly, by Jeffrey Parks, Jason Meiers, Jimmy Vaiopoulos and Brian Viveiros. Directors are appointed to serve on the Manager’s board of directors until such time as they retire or are removed, and their successors are appointed. Further details are provided in the AIF under the heading “Description of the Business – The Manager – Owners, Officers and Directors of the Manager”.

Performance Graph

The following graph compares the total cumulative shareholder return for \$100 invested in Common Shares on the TSX (symbol: STCK), the Company’s Book Value per Share, and with the S&P/TSX Composite Total Return Index for the period commencing June 16, 2021 (the date Common Shares began trading on the TSX) and ending December 31, 2022.



Value of C\$100 Invested

	16-Jun-21	31-Dec-21	31-Dec-22
Stack share price	\$100.00	\$83.09	\$53.47
Stack Book Value per Share	\$100.00	\$100.09	\$100.27
S&P/TSX Total Return	\$100.00	\$106.48	\$100.26

As is noted above, none of the Named Executive Officers of the Company are employed by the Company or received any compensation from the Company during the period covered by the graph above. See “Executive and Director Compensation – Principal Elements of Compensation”. As such, the trend shown in the graph above is unrelated to compensation paid by the Company to the Named Executive Officers of the Company during the same period.

Corporate Governance

Our Board believes that sound corporate governance practices are essential to our stewardship of Stack. Our Board supervises the management of the business and the affairs of Stack with a view to ensuring that shareholder value is enhanced, and high ethical and legal standards are adhered to. Acting on the recommendation of its Governance, Compensation and Nominating Committee, the Board has developed its corporate governance practices to assist it in fulfilling its supervisory role. The Board fulfills its mandate directly and through its committees.

Board Composition and Independence

The Board is currently comprised of four members. A majority of the Board is comprised of independent directors. Three of the current four members of the Board (or 75%), being John K. Bell, Laurie Goldberg and Gerri Sinclair, are considered by the Board to be independent directors within the meaning of the applicable Canadian securities laws as each has “no direct or indirect material relationship” with Stack. Jeffrey Parks, the other Board member, is not an independent director within the meaning of applicable Canadian securities laws. Mr. Parks is the Chief Executive Officer of Stack. In deciding whether a particular director is or is not an independent director, the Board examined the factual circumstances of each director and considered them in the context of many factors. All four nominees for election to the Board at the Meeting are the current members of the Board.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board meets in the absence of members of management and the non-independent directors after each meeting and may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directors Term Limits

Directors of the Company will be elected at each annual meeting of shareholders to hold office for a term expiring at the close of the next annual meeting of shareholders, or until a successor is duly elected or appointed, and will be eligible for re-election. Nominees will be nominated by the Governance, Compensation and Nominating Committee, in each case, for election by Stack shareholders as directors in accordance with applicable corporate law and will be included in the proxy-related materials to be sent to shareholders prior to each annual meeting of shareholders.

The Company does not impose term limits on its directors, as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. Instead, the Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The Company’s annual performance review of directors assesses the strengths and weaknesses of directors and, in its view, together with annual elections by the shareholders, is a more meaningful way to evaluate the performance of directors and to make determinations about whether a director should be removed due to under-performance.

Mandate of the Board of Directors

The Board has adopted a written mandate to provide governance and stewardship to the Company and its business. A copy of the mandate is attached to this Circular as Appendix B and is available on Stack's website at www.stackcapitalgroup.com.

In fulfilling its mandate, the Board is, among other matters, responsible for the following: (i) participating in the development of and approving a strategic plan for the Company; (ii) supervising the activities and managing the investments and affairs of the Company; (iii) approving major decisions regarding the Company; (iv) defining the roles and responsibilities of management and delegating management authority to the Chief Executive Officer; (v) reviewing and approving the business and investment objective to be met by management; (vi) assessing the performance of and overseeing management; (vii) reviewing the Company's debt strategy; (viii) identifying and managing risk exposure; (ix) ensuring the integrity and adequacy of the Company's internal controls and management information systems; (x) succession planning; (xi) establishing committees of the Board, where required or prudent, and defining their mandate; (xii) maintaining records and providing reports to shareholders; (xiii) ensuring effective and adequate communication with shareholders, other stakeholders and the public; (xiv) determining the amount and timing of dividends, if any, to shareholders; and (xv) monitoring the social responsibility, integrity and ethics of the Company.

Chairman of the Board of Directors

John K. Bell, an independent director, is Chairman of the Board. As Chairman of the Board, Mr. Bell provides leadership to directors in discharging the Board mandate, including by leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time, promoting cohesiveness among the directors and being satisfied that the responsibilities of the Board and its committees are well understood by the directors. The Chairman of the Board is responsible for taking all reasonable measures to ensure that the Board fully executes its responsibilities. The Board has adopted a written position description for the Chairman of the Board, which sets out the Chairman's key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development and communicating with shareholders and regulators.

Nomination of Directors

The Company has included certain advance notice provisions in its by-laws (the "Advance Notice Provisions"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made for any annual meeting of shareholders, or for any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors of the Company: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a requisition of the shareholders made in accordance with applicable law; or (c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Company's register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provisions.

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 Board. To be timely, a Nominating Shareholder's notice to the Board must be made: (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the

Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors of the Company (whether or not called for other purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders, or an announcement thereof, re-start the initially required time periods for the giving of a Nominating Shareholder's notice as described above. For greater certainty, this means that a Nominating Shareholder who failed to deliver a timely Nominating Shareholder's notice in proper written form to the Board for purposes of the originally scheduled shareholders' meeting shall not be entitled to provide a Nominating Shareholder's notice for purposes of any adjourned or postponed meeting of shareholders related thereto as the determination as to whether a Nominating Shareholder's notice is timely is to be determined based off of the original shareholders' meeting date and not any adjourned or postponed shareholders' meeting date.

To be in proper written form, a Nominating Shareholder's notice to the Board must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Company: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the past five years; (C) the status of such person as a "resident Canadian" (as such term is defined in the CBCA); (D) the class or series and number of shares 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; (E) full particulars regarding any contract, agreement, arrangement, understanding or relationship, including without limitation, financial, compensation and indemnity related arrangements between the proposed nominee or any associate or affiliate of the proposed nominee and any Nominating Shareholder or any of its representatives; and (F) 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 of the Company pursuant to applicable securities laws; and (b) as to the Nominating Shareholder giving the notice, among other things, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares 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 of the Company pursuant to applicable securities laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed director nominee.

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, the discretion to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provisions.

Public Company Directorships

As at the Record Date, the following nominees for election as directors are presently a director of another issuer that is a reporting issuer (or the equivalent) in Canada or a foreign jurisdiction.

Nominee	Company
Laurie Goldberg	Quisitive Technology Solutions, Inc.

Code of Conduct and Whistleblowing Policy

The Company has also adopted a written Code of Conduct that applies to all directors, officers, and management of the Company and its subsidiaries. The objective of the Code of Conduct is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company and its subsidiaries. The Code of

Conduct addresses conflicts of interest, protection of the Company's assets, confidentiality, fair dealing with securityholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. As part of the Code of Conduct, any person subject to the Code of Conduct is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential or the appearance of conflicts of interest. Personnel are encouraged to report to department heads, managers or other appropriate personnel about observed illegal or unethical behaviour and when in doubt about the best course of action in a particular situation. The Board will have the ultimate responsibility for the stewardship of the Code of Conduct. The Code of Conduct is filed with the Canadian securities regulatory authorities on SEDAR.

The Board have adopted this whistleblower policy in order to provide for: (a) the receipt, retention and treatment of complaints received by Stack regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by directors, officers and employees of Stack and the Manager (or any successor manager of Stack) in respect of its activities in connection with Stack, or any of their respective subsidiaries, of concerns regarding questionable accounting or auditing matters. The Chair of the Audit Committee will conduct such investigation of any complaint as the Chair considers appropriate in the circumstances, retain any documentation received or created in connection with any complaint in accordance with Stack's document retention policy, report to the Audit Committee on all complaints received and recommend to the Audit Committee the action which the Chair considers appropriate with respect to any complaint.

Position Descriptions

The Board has adopted a written position description for the chair of the Board, which sets out the chairman's key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board meetings, ensuring appropriate committee structure is in place, establishing procedures to govern the Board's work and director development. Similar written position descriptions are in place for the chair of the Audit Committee and the chair of the Governance, Compensation and Nominating Committee. The Board has also adopted written position descriptions for the Chief Executive Officer. Copies of these position descriptions are available on Stack's website at www.stackcapitalgroup.com.

Chair of Board Committees

Chair of Board Committee's key responsibilities include providing leadership to the Committee, managing the timely discharge of the Committee's duties and responsibilities, managing the conduct of the Committee, acting as liaison between the Committee, the Board and management, and reporting to the Board on behalf of the Committee.

Chief Executive Officer

The primary functions of the Chief Executive Officer are to lead management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies of the Board, to supervise day-to-day management and to communicate with shareholders and regulators. The Board has also developed a mandate for the Chief Executive Officer setting out key responsibilities, including duties relating to the Company's strategic planning and operational direction, Board interaction, succession planning and communication with shareholders. The Chief Executive Officer mandate will be considered by the Board for approval annually.

Committees of the Board of Directors

The Board has established two standing committees to assist it in discharging its mandates:

- the Audit Committee; and
- the Governance, Compensation and Nominating Committee.

Independence of Committees

The members of the Board's committees are appointed by the Board upon the recommendation of the Governance, Compensation and Nominating Committee. All of our directors who are currently members of

committees of the Board are independent directors. As a result, all of our committees of the Board are composed entirely (100%) of independent directors.

Audit Committee

The Audit Committee consists of three directors, all of whom are persons determined by the Company to be both independent directors and financially literate within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators. The current members of the Audit Committee are John K. Bell (chair), Laurie Goldberg and Gerri Sinclair.

The mandate of the Audit Committee is to oversee:

- the quality and integrity of the Company's financial statements and related disclosures;
- the Company's compliance with legal and regulatory requirements;
- the external audit process; and
- the integrity of the Company's internal controls.

The Board has adopted a written charter for the Audit Committee, a copy of which is set out under Appendix B to the AIF, which sets out the Audit Committee's responsibilities. The Audit Committee's responsibilities include:

- reviewing the Company's procedures for internal control with the Company's auditors and Chief Financial Officer;
- reviewing and approving the engagement of the auditors;
- reviewing annual and quarterly financial statements and all other material continuous disclosure documents, including the Company's annual information form and management's discussion and analysis;
- assessing the Company's financial and accounting personnel;
- assessing the Company's accounting policies;
- reviewing the Company's risk management procedures;
- reviewing any significant transactions outside the Company's ordinary course of business and any legal matters that may significantly affect the Company's financial statements;
- overseeing the work and confirming the independence of the external auditors; and
- reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

The Audit Committee has direct communication channels with the Chief Financial Officer and the external auditors of the Company to discuss and review such issues as the Audit Committee may deem appropriate.

All members of the Audit Committee have an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. When considering criteria for determinations of financial literacy, Audit Committee members must be able to read and understand financial statements of a breadth and level of complexity of accounting issues generally comparable to the issues expected to be raised by our financial statements.

A copy of the Audit Committee's charter is available on Stack's website at www.stackcapitalgroup.com.

Governance, Compensation and Nominating Committee

The Governance, Compensation and Nominating Committee consists of three directors, all of whom are persons determined by the Company to be independent directors. The current members of the Governance, Compensation and Nominating Committee are Gerri Sinclair (chair), John K. Bell and Laurie Goldberg.

The Governance, Compensation and Nominating Committee assists the Board in discharging its responsibilities relating to:

- assessing the effectiveness of the Board, each of its committees and individual directors;

- overseeing the recruitment and selection of candidates as directors;
- organizing an orientation and education program for new directors;
- considering and approving proposals by the directors to engage outside advisors on behalf of the Board as a whole or on behalf of the independent directors;
- reviewing and making recommendations to the Board concerning any change in the number of directors comprising the Board;
- considering questions of management succession;
- administering any purchase plan of the Company and any other compensation incentive programs;
- assessing the performance of management of the Company;
- reviewing and approving the compensation paid by the Company, if any, to the officers of the Company; and
- reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to directors and officers of the Company.

The Governance, Compensation and Nominating Committee is responsible, along with the Chair of the Board, for establishing and implementing procedures to evaluate the effectiveness of the Board, committees of the Board and the contributions of individual Board members. The Governance, Compensation and Nominating Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of the Board, Board committees, individual members, the Board Chair and committee Chairs. The assessment addresses, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. The Board receives and considers the recommendations from the Governance, Compensation and Nominating Committee regarding the results of the evaluation of the performance and effectiveness of the Board, Board committees and individual members.

The Governance, Compensation and Nominating Committee has put in place an orientation program for new directors under which a new director will meet with the Chair of the Board and members of the executive management team of the Company. A new director will be provided with an orientation and education as to the nature and operation of the Company and its business, the role of the Board and its committees, and the contribution that an individual director is expected to make. The Governance, Compensation and Nominating Committee is responsible for coordinating development programs for continuing directors to enable the directors to maintain or enhance their skills and abilities as directors as well as ensuring that their knowledge and understanding of the Company and its business remains current.

The Board believes that the members of the Governance, Compensation and Nominating Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. All members of the Governance, Compensation and Nominating Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and on the boards of other publicly traded entities.

A copy of the Governance, Compensation and Nominating Committee's charter is available on Stack's website at www.stackcapitalgroup.com.

Board Equity Ownership Policy

The Board approved a board equity ownership policy which provides that each member of the Board that is not an employee of the Company, the Manager or one of their respective affiliates is required to achieve and maintain, at all times that he or she is a director of the Company, minimum ownership of Common Shares having a value of at least three times the amount of the annual cash retainer paid to such directors. The current directors of the Company and newly elected or appointed directors of the Company are permitted three years within which to attain the foregoing minimum ownership of Common Shares.

Upon a director of the Company achieving the minimum ownership of Common Shares required under the board equity ownership policy during the three-year period, that director will no longer be required to acquire further

Common Shares during the balance of such three-year period, including as a result of any decrease in the market price of the Common Shares. The minimum ownership of Common Shares is not required to continue following the cessation of an individual as a director of the Company. A director of the Company will not be permitted to purchase financial instruments that are designed to hedge or offset the economic exposure of such director's ownership in Common Shares such that the effective economic exposure is less than the required minimum ownership of Common Shares under the board equity ownership policy. The Board may grant exceptions to the board equity ownership policy where circumstances warrant, including, but not limited to, tax and estate planning considerations.

As of the date hereof, each director of the Company is in compliance with the Company's board equity ownership policy.

Blackout Periods

The Company recognizes that for good corporate governance reasons, many public issuers have internal policies prohibiting certain employees from buying or selling the issuer's securities or exercising stock options or like awards during specific periods. The time periods in which these employees are not permitted to trade in an issuer's securities are often called "blackout periods". Trading restriction policies are not only a component of good corporate governance, but they also assist in fostering compliance with legal requirements that prohibit people from trading in a public issuer's securities when they have material information about the issuer that has not been released to the public. A blackout period is designed to prevent a person from trading on material information that is not yet available to other security holders. For example, a blackout period occurs during a specified period before and after the day that an issuer announces its quarterly or annual earnings. A blackout period might also arise during the time that an issuer has material undisclosed information about an important potential transaction it might be considering, such as a significant acquisition or disposition. The Company has adopted a Policy on Trading in Securities to foster a culture of compliance with Company blackout periods.

Diversity

The Governance, Compensation and Nominating Committee values diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election, and the Board and values same as part of its evaluation of candidates for management positions; however, the Board does not currently have a written policy that specifically defines diversity or that provides for the identification or nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities (the "Designated Groups"). The Board ensures that diversity considerations are taken into account in Board vacancies and senior management, continuously monitoring the level of representation on the Board and in senior management positions of individuals within the Designated Groups, continuing to broaden recruiting efforts to attract and interview qualified candidates within the Designated Groups, and committing to retention and training to ensure that the Company's most talented employees are promoted from within the organization. The Company does not intend to adopt targets or percentages, or a range of target numbers or percentages, for gender or others within the Designated Group, in part due to the need to consider a balance of criteria for each individual appointment and because it is ultimately the competence, skills, experience, character and behavioral qualities that are most important to determining the value which an individual could bring to the Board or management. At the Record Date, one (or 25%) of the directors of the Company and none (0%) of the senior management of the Company and the Manager was female; no other category within the Designated Groups is represented as a director or member of senior management of the Company and the Manager.

Attendance

The following table sets forth the record of attendance of the members of the Board (either in person or by phone/video conference) at meetings of the Board and its standing committees and the number of meetings of the Board and such committees held during 2022.

Director	Board Meetings		Board Committees						Overall Attendance	
			Audit Committee Meetings		Governance, Compensation and Nominating Committee Meetings		Overall Committee Attendance			
	No.	%	No.	%	No.	%	No.	%	No.	%
John K. Bell	4 of 4 (Chair)	100%	4 of 4 (Chair)	100%	-	-	4 of 4	100%	8 of 8	100%
Laurie Goldberg	4 of 4	100%	4 of 4	100%	-	-	4 of 4	100%	8 of 8	100%
Jeffrey Parks	4 of 4	100%	-	-	-	-	-	-	4 of 4	100%
Gerri Sinclair	4 of 4	100%	4 of 4	100%	-	-	4 of 4	100%	8 of 8	100%

Normal Course Issuer Bid

Pursuant to a notice of intention to make a normal course issuer bid, Stack commenced a normal course issuer bid to purchase up to a maximum of 461,500 Common Shares, being 5% of the “public float” of the Common Shares as at November 7, 2022 (the “NCIB”). Stack may purchase its Common Shares from time to time if it believes that the market price of its Common Shares is attractive and that the purchase would be an appropriate use of corporate funds and in the best interests of Stack. Purchases pursuant to the NCIB may occur on the TSX and/or alternative Canadian Trading Systems between November 17, 2022 and November 16, 2023 at prices not exceeding the market price of the Common Shares at the time of acquisition. The actual number of Common Shares which may be purchased pursuant to the NCIB and the timing of any such purchases is determined by senior management of Stack. Daily purchases under the NCIB are generally limited to 3,466 Common Shares, other than block purchases. For the year ended December 31, 2022, Stack repurchased and cancelled under the NCIB a total of 81,800 Common Shares for an aggregate purchase price of \$477,570.

The purchase price for Common Shares purchased by Stack under the NCIB, if any, is paid in cash on delivery of the shares. Stack intends to finance any purchase of Common Shares under the NCIB from its working capital. Common Shares purchased by Stack under the NCIB are cancelled. Shareholders can obtain a copy of the Notice of Intention to Make a Normal Course Issuer Bid filed by Stack with regulators in relation to the NCIB by requesting a copy in writing from Stack at 155 Wellington St. W, Suite 3140, Toronto, Ontario, M5V 3H1.

In connection with the NCIB, Stack has entered into an automatic share purchase plan (“ASPP”) with a designated broker to facilitate the purchase of Common Shares under the NCIB, including at times when Stack would ordinarily not be permitted to purchase its Common Shares due to regulatory restrictions or self-imposed blackout periods. During restricted or blackout periods, purchases under the ASPP will be determined by the designated broker in its sole discretion based on the purchasing parameters set by Stack in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. Outside of the restricted and blackout periods, the timing and amount of purchases under the NCIB will be determined by senior management of Stack. All purchases made under the ASPP will be included in computing the number of Common Shares purchased under the NCIB.

Non-IFRS Financial Measures

This Circular makes reference to the following financial measures which are not recognized under International Financial Reporting Standards (“IFRS”), and which do not have a standard meaning prescribed by IFRS:

- **Book Value** – the aggregate fair value of the assets of the Company on the referenced date, less the aggregate carrying value of the liabilities, excluding any deferred taxes or unrealized deferred gains or losses if applicable, of the Company;

- **Book Value per Share** – the Book Value of the Company on a date divided by the aggregate number of Common Shares that are outstanding on such date; and
- **Working Capital** – the aggregate fair value of the current assets of the Company on a date, less the aggregate carrying value of the current liabilities of the Company on such date.

The Company's Book Value per Share is a measure of the performance of the Company as a whole.

The Company's Working Capital measure is to better understand the Company's liquid capital available for ongoing expenses.

The Company's method of determining these financial measures may differ from other issuers' methods and, accordingly, any amounts may not be comparable to measures used by other issuers. These financial measures are not performance measures as defined under IFRS and should not be considered either in isolation of, or as a substitute for, financial statement line items disclosed under IFRS.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise indicated in this Circular, none of our directors or executive officers are aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise of any person who: (i) has been a director or executive officer of Stack at any time since January 1, 2022; (ii) is a proposed nominee for election as a director of Stack; or (iii) is an associate or affiliate of any person described in (i) or (ii), in any of the matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

Indebtedness of Directors and Executive Officers

As at the date of this Circular and during the financial year ended December 31, 2022, no director or executive officer of the Company or proposed nominee for election as a director (and each of their associates) was indebted, including under any securities purchase or other program, to: (i) the Company; or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2022, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Company or proposed nominee for election as a director (and each of their associates and affiliates) has had any material interest, direct or indirect, in any transaction since January 1, 2022 or in any proposed transaction which has materially affected or would materially affect the Company other than as disclosed herein and in the AIF.

Directors' and Officers' Liability Insurance

The directors and officers of the Company are covered under the Company's directors' and officers' liability insurance. Under this insurance coverage, the Company will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the directors and officers of the Company, subject to a deductible for each loss, which must first be paid by the Company before any reimbursement from insurance. The insurance will also pay on behalf of the individual directors and officers of the Company for insured claims arising during the performance of their duties for which they are not indemnified by the Company. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

Where You Can Find Additional Information

We file reports and other information with the Canadian Securities Administrators. These reports and information are available to the public free of charge on SEDAR at www.sedar.com. Financial information is provided in our audited financial statements and management's discussion and analysis for the year ended December 31, 2022, which can be found on SEDAR at www.sedar.com. Shareholders may also request copies of these documents, without charge, from our VP Corporate Development & Investor Relations by telephone at 647-280-3307 or by e-mail at brian@stackcapitalgroup.com.

Directors' Approval

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if matters not now known to management should come before the Meeting, Common Shares represented by proxies solicited by management will be voted on each such matter in accordance with the best judgement of the nominees voting same. The contents of this Circular and the sending thereof to our shareholders have been approved by the Board.

By Order of the Board of Directors

(Signed) "Jeffrey Parks"

JEFFREY PARKS
Chief Executive Officer

May 5, 2023

APPENDIX A – GLOSSARY

“**Advance Notice Provisions**” has the meaning ascribed thereto under “Corporate Governance – Nomination of Directors”;

“**AIF**” means the annual information form of the Company for the year ended December 31, 2022;

“**Awards**” has the meaning ascribed thereto under “Executive and Director Compensation – Principal Elements of Compensation – Incentive Plan Awards”;

“**Audit Committee**” means the audit committee of the Board;

“**Board**” means the board of directors of the Company;

“**Book Value**” means, on any day, the aggregate fair value of the assets of the Company on such date, less the aggregate carrying value of the liabilities, excluding any deferred taxes, if applicable, of the Company, expressed in Canadian dollars;

“**Book Value per Share**” means, on any day, the Book Value of the Company on such day divided by the aggregate number of Common Shares that are outstanding on such day;

“**Calculation Period**” has the meaning ascribed thereto under “The Manager – Management Fee and Performance Fee”;

“**BCA**” means the *Canada Business Corporations Act*;

“**CEO**” means Chief Executive Officer;

“**CFO**” means Chief Financial Officer;

“**CIO**” means Chief Investment Officer;

“**Circular**” means this management proxy circular of the Company dated May 5, 2023;

“**Common Shares**” means the common shares in the capital of the Company;

“**Computershare**” means Computershare Investor Services Inc.;

“**DSU**” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Common Share credited to a LTIP participant’s account in accordance with the terms of the LTIP;

“**Governance, Compensation and Nominating Committee**” means the governance, compensation and nominating committee of the Board;

“**LTIP**” has the meaning ascribed thereto under “Executive and Director Compensation – Principal Elements of Compensation – Incentive Plan Awards”;

“**Manager**” means SC Partners Ltd., a corporation incorporated under the laws of the Province of Ontario;

“**Management Agreement**” means the management agreement between the Company and the Manager made the 16th day of June, 2021, as amended, restated or supplemented from time to time;

“**Management Fee**” has the meaning ascribed thereto under “The Manager – Management Fee and Performance Fee”;

“**Material Company Breach**” has the meaning ascribed thereto under “The Manager – Details of the Management Agreement”;

“Named Executive Officer” is defined by securities legislation to mean: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a *“Named Executive Officer”* under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year;

“Option” means an option granted by the Company to a LTIP participant entitling such participant to acquire a designated number of Common Shares from treasury at an exercise price, but subject to the provisions of the LTIP;

“NOBO” means non-objecting beneficial owner;

“No Cause Termination Right” has the meaning ascribed thereto under “The Manager – Details of the Management Agreement”;

“Nominating Shareholder” has the meaning ascribed thereto under “Corporate Governance – Nomination of Directors”;

“Notice Date” has the meaning ascribed thereto under “Corporate Governance – Nomination of Directors”;

“OBO” means objecting beneficial owner;

“Performance Fee” has the meaning ascribed thereto under “The Manager – Management Fee and Performance Fee”;

“PSU” means a right awarded to a LTIP participant to receive compensation in the form of Common Shares as provided in, subject to the terms and conditions of, the LTIP;

“Record Date” has the meaning ascribed thereto under “Voting Information – Who Can Vote?”;

“RSU” means a restricted share unit awarded to a LTIP participant to receive compensation in the form of Common Shares as provided in, subject to the terms and conditions of, the LTIP;

“TSX” means the Toronto Stock Exchange; and

“VP, CD & IR” means Vice President – Corporate Development and Investor Relations.

APPENDIX B – BOARD MANDATE

STACK CAPITAL GROUP INC.

MANDATE OF THE BOARD OF DIRECTORS

1. Statement of Purpose

The Board of Directors (the “**Board**”) is responsible for the stewardship of Stack Capital Group Inc. (“**Stack Capital**”) and for supervising the management of the business and affairs of Stack Capital. Accordingly, the Board acts as the ultimate decision-making body of Stack Capital, except with respect to those matters that must be approved by the shareholders or upon which discretionary authority has been delegated to Stack Capital’s manager (the “**Manager**”). The Board has the power to delegate its authority and duties to committees or individual members, to senior management and to the Manager as it determines appropriate, subject to any applicable law. The Board explicitly delegates to senior management responsibility for the day-to-day operations of Stack Capital, including for all matters not specifically assigned to the Board or to any committee of the Board. Where a committee of the Board, senior management or the Manager is responsible for making recommendations to the Board, the Board will carefully consider those recommendations.

2. Board Mandate

The Board members’ primary responsibility is to act in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of Stack Capital. In fulfilling its responsibilities, the Board is, among other matters, responsible for the following:

- exercising its powers and taking whatever actions may be necessary or desirable in order to carry out Stack Capital’s investment objectives, as stated in its articles of incorporation or elsewhere;
- determining, from time to time, the appropriate criteria against which to evaluate performance, and set strategic goals and objectives within this context;
- monitoring performance against both strategic goals and objectives of Stack Capital and the Manager;
- appointing the Chief Executive Officer (“**CEO**”) and other corporate officers of Stack Capital;
- delegating to the CEO the authority to manage and supervise the business of Stack Capital, including making any decisions regarding Stack Capital’s ordinary course of business and operations that are not specifically reserved to the Board under the terms of that delegation of authority;
- determining what, if any, executive limitations may be required in the exercise of the authority delegated to management;
- on an ongoing basis, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and the other executive officers create a culture of integrity throughout Stack Capital;
- monitoring and evaluating the performance of the CEO and the other executive officers against the corporate objectives;
- succession planning;
- participating in the development of and approving a long-term strategic plan for Stack Capital;
- reviewing and approving the business and investment objectives to be met by management and ensuring they are consistent with long-term goals;
- satisfying itself that Stack Capital is pursuing a sound strategic direction in accordance with the corporate objectives;
- reviewing operating and financial performance results relative to established corporate objectives;

- approving an annual fiscal plan and setting targets and budgets against which to measure executive performance and the performance of Stack Capital;
- ensuring that it understands the principal risks of Stack Capital's business, and that appropriate systems to manage these risks are implemented;
- ensuring that the materials and information provided by Stack Capital to the Board and its committees are sufficient in their scope and content and in their timing to allow the Board and its committees to satisfy their duties and obligations;
- reviewing and approving Stack Capital's annual and interim financial statements and related management's discussion and analysis, annual information form, annual report (if any) and management circular;
- overseeing Stack Capital's compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures;
- confirming the integrity of Stack Capital's internal control and management information systems;
- approving any securities issuances and repurchases by Stack Capital;
- determining the amount and timing of dividends to shareholders, if any;
- approving the nomination of directors;
- maintaining records and providing reports to shareholders;
- establishing committees of the Board, where required or prudent, and defining their respective mandates;
- approving the charters of the Board committees and approving the appointment of directors to Board committees and the appointment of the Chairs of those committees;
- satisfying itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management;
- adopting a communications policy for Stack Capital (including ensuring the timeliness and integrity of communications to shareholders, other stakeholders and the public and establishing suitable mechanisms to receive shareholder views); and
- monitoring the social responsibility, integrity and ethics of Stack Capital.

3. Independence of Directors

The Board believes that the majority of its members should be independent. For this purpose, a director is independent if he or she would be independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as the same may be amended from time to time. On an annual basis, the Board will determine which of its directors is independent based on the rules of applicable stock exchanges and securities regulatory authorities and will publish its determinations in the management circular for Stack Capital's annual meeting of shareholders. Directors have an on-going obligation to inform the Board of any material changes in their circumstances or relationships that may affect the Board's determination as to their independence and, depending on the nature of the change, a director may be asked to resign as a result.

4. Board Size

The Board will periodically review whether its current size is appropriate. The size of the Board will, in any case, be within the minimum and maximum number provided for in the articles of Stack Capital (1 to 10).

5. Committees

The Board will have an audit committee, and a governance, compensation and nominating committee, the charters of each of which will be as established by the Board from time to time. The Board may, from time to time, establish and maintain additional or different committees as it deems necessary or appropriate.

Circumstances may warrant the establishment of new committees, the disbanding of existing committees or the reassignment of authority and responsibilities amongst committees. The authority and responsibilities of each committee are set out in a written mandate approved by the Board. At least annually, each mandate shall be reviewed and, on the recommendation of the governance, compensation and nominating committee, approved by the Board. Each committee Chair shall provide a report to the Board on material matters considered by the committee at the next regular Board meeting following such committee's meeting.

6. Board Meetings

Agenda

The Chairman of the Board is responsible for establishing the agenda for each Board meeting.

Frequency of Meetings

The Board will meet as often as the Board considers appropriate to fulfill its duties, but in any event at least once per quarter.

Responsibilities of Directors with Respect to Meetings

Directors are expected to regularly attend Board meetings and Board committee meetings (as applicable) and to review in advance all materials for Board meetings and Board committee meetings (as applicable).

Minutes

Regular minutes of Board and Board committee proceedings will be kept and will be circulated on a timely basis to all directors and Board committee members, as applicable, and the Chairman of the Board (and to other directors, by request, for review and approval).

Attendance at Meetings

The Board (or any Board committee) may invite, at its discretion, non-directors to attend a meeting. Any member of management will attend a meeting if invited by the Board or Board committee, as applicable. The Chairman of the Board may attend any Board committee meeting.

Meetings of Independent Directors

After each meeting of the Board, the independent directors may meet without the non-independent directors. In addition, separate, regularly scheduled meetings of the independent directors of the Board may be held, at which members of management are not present. The agenda for each Board meeting (and each Board committee meeting to which members of management have been invited) will afford an opportunity for the independent directors to meet separately.

Residency

Applicable residency requirements will be complied with in respect of any Board or Board committee meeting.