



**Stack Capital Group Inc.**

**Notice of Annual and Special Meeting**

of Shareholders

and

Management Proxy Circular

**Thursday, June 26, 2025  
at 10:00 a.m. (Toronto time)**

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**Virtual Meeting via Live Webcast at  
<https://meetnow.global/MNTNFZY>**





**STACK CAPITAL GROUP INC.**

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

**NOTICE IS HEREBY GIVEN** that an annual and special 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/MNTNFZY> on June 26, 2025, 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, 2024, and the auditor's report thereon;
2. to elect the directors of Stack for the ensuing year;
3. to appoint MNP LLP as Stack's independent auditors and to authorize the directors to fix their remuneration;
4. to re-approve Stack's omnibus long-term incentive plan effective March 9, 2022; and
5. 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/MNTNFZY>, 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, 8<sup>th</sup> 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](http://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 13, 2025 as the record date. Holders of Common Shares at the close of business on May 13, 2025 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 13<sup>th</sup> day of May, 2025.

**By Order of the Board of Directors**

*(Signed) "Jeffrey Parks"*

JEFFREY PARKS  
Chief Executive Officer

## Table of Contents

Management Proxy Circular .....	1
Virtual Meeting.....	1
General Proxy Information .....	2
Voting Information.....	2
Voting Matters .....	2
Who Can Vote?.....	2
Voting Your Common Shares at the Meeting.....	3
Registered Shareholders.....	3
Beneficial Shareholders.....	3
Virtually Attending and Participating at the Meeting.....	4
Voting Your Common Shares by Proxy .....	4
Deadline for Proxies.....	4
Your Proxy Vote .....	5
Appointing a Proxyholder.....	5
Revoking Your Proxy .....	6
Additional Matters Presented at the Meeting.....	6
Participating in the Meeting.....	6
Voting Shares and Principal Holders .....	7
Matters to Be Acted upon at the Meeting .....	8
1. Receipt of Financial Statements.....	8
2. Election of Directors.....	8
3. Appointment of Auditors .....	11
4. Re-Approval of the LTIP.....	11
Executive and Director Compensation.....	12
Compensation Discussion and Analysis.....	12
Named Executive Officers .....	12
Principal Elements of Compensation.....	12
Base Salary.....	13
Annual Cash Bonuses.....	13
Executive Summary Compensation Table .....	14
Incentive Plan Awards.....	14
Director Annual Fees.....	17
Director Summary Compensation Table.....	17
Securities Authorized for Issuance Under Equity Compensation Plans.....	18
The Manager.....	19
Management Fee and Performance Fee.....	20
Owners, Officers and Directors of the Manager.....	21
Performance Graph.....	21
Corporate Governance.....	21
Board Composition and Independence .....	22
Directors Term Limits .....	22
Mandate of the Board of Directors.....	22
Chairman of the Board of Directors.....	23
Nomination of Directors .....	23
Public Company Directorships .....	24
Code of Conduct and Whistleblowing Policy .....	24
Position Descriptions .....	25
Chair of Board Committees .....	25
Chief Executive Officer .....	25
Committees of the Board of Directors.....	25

Independence of Committees .....	25
Audit Committee .....	25
Governance, Compensation and Nominating Committee .....	26
Board Equity Ownership Policy .....	27
Blackout Periods .....	27
Diversity.....	28
Attendance .....	28
Normal Course Issuer Bid .....	28
Non-IFRS Financial Measures .....	29
Interest of Certain Persons or Companies in Matters to be Acted Upon .....	29
Indebtedness of Directors and Executive Officers.....	29
Interest of Informed Persons in Material Transactions .....	30
Directors' and Officers' Liability Insurance .....	30
Where You Can Find Additional Information.....	30
Directors' Approval .....	30
Appendix A – Glossary	
Appendix B – Board Mandate	
Appendix C – Change of Auditor Reporting Package	
Appendix D – LTIP Resolution	
Appendix E – LTIP	

## 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 and special meeting of shareholders (the “Meeting”) to be held virtually online on June 26, 2025, 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 and Special 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 13, 2025.

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/MNTNFZY>, 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 re-approval of the LTIP; 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 13, 2025 (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/MNTNFZY>, 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 23, 2025, 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 23, 2025, 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/MNTNFZY>.

- **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 23, 2025, 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 23, 2025 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, 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 23, 2025, 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 23, 2025, 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.



## Matters to Be Acted upon at the Meeting

### 1. Receipt of Financial Statements

Our audited financial statements for the year ended December 31, 2024 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, 2024 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.sedarplus.ca](http://www.sedarplus.ca).

### 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 <sup>(4)</sup>
John K. Bell <sup>(1)(2)</sup> Ontario, Canada	Director and Chairman	Yes	April 1, 2021	90,600 Common Shares 23,088 DSUs 4,500 Warrants
Jeffrey Parks Ontario, Canada	Director and CEO	No <sup>(3)</sup>	April 1, 2021	132,472 Common Shares 9,100 Warrants
Laurie Goldberg <sup>(1)(2)</sup> Manitoba, Canada	Director	Yes	April 1, 2021	38,334 Common Shares 19,940 DSUs
Gerri Sinclair <sup>(1)(2)</sup> British Columbia, Canada	Director	Yes	April 1, 2021	16,576 Common Shares 4,088 Warrants

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.  
(4) As at May 13, 2025.

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 Nevis Brands Inc., 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 was 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. She currently serves as the Interim VP of Innovation and CIO of the Vancouver Airport

#### *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 MNP LLP (“MNP”), Chartered Accountants and Licensed Public Accountants. MNP has served as our auditors since 2024. Management recommends that MNP 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.

MNP has acted as Stack’s auditor since their appointment in September 2024. On the advice of the Corporation’s Audit Committee, the Board resolved as of August 27, 2024 that the resignation of Stack’s previous auditor, PricewaterhouseCoopers LLP, with effect from September 26, 2024, as auditor of Stack be accepted, and that MNP be appointed as Stack’s auditor effective as of September 27, 2024, to hold office until the next annual meeting of the shareholders at a remuneration to be fixed by the Board. PricewaterhouseCoopers LLP resigned as auditor of the Corporation at the request of the Board. PricewaterhouseCoopers LLP had not expressed a modified opinion in its reports for, and no “reportable event” (as defined in National Instrument 51-102) had occurred in connection with the audits of, the two most recently completed fiscal years of Stack, nor for the period from the most recently completed period for which PricewaterhouseCoopers LLP issued an audit report in respect of Stack to the resignation date. The reporting package in relation to the foregoing is annexed hereto as Appendix C, and may also be found under Stack’s profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

**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 MNP 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 MNP and our previous auditor, PricewaterhouseCoopers LLP, during the financial year ended December 31, 2024, 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.

### 4. Re-Approval of the LTIP

At the Meeting, shareholders will be asked to consider and approve a resolution (the “LTIP Resolution”) of shareholders to re-approve the LTIP. The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of our executive officers, 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”. Each Award represents the right to receive Common Shares, or in the case of PSUs, RSUs and DSUs, Common Shares or cash, in accordance with the terms of the LTIP. The ability to settle Awards with Common Shares issued from treasury will allow the Company to continue to manage the cash expense of granting Awards under the LTIP.

The LTIP was originally approved by Stack shareholders at the annual and special meeting of shareholders held on May 18, 2022 and, pursuant to the rules of the TSX, is required to be re-approved by Stack shareholders every three years. The LTIP is summarized below under “Executive and Director Compensation – Principal Elements of Compensation – Incentive Plan Awards”. The text of the LTIP Resolution is set out in Appendix D to this Circular and the LTIP is set out in Appendix E to this Circular.

The LTIP Resolution is an ordinary resolution and must be passed by at least a majority of the votes cast at the Meeting by all Stack shareholders who vote in respect thereof in person or by proxy. In the event that the LTIP Resolution is not approved at the Meeting, effective immediately, Stack will no longer be able to issue or grant new Awards under the LTIP. Previously issued or granted Awards will not be affected should the LTIP Resolution not be approved and will remain in place until their original expiry date in accordance with the existing terms of the LTIP. Provided that the LTIP is re-approved by shareholders at the Meeting, the LTIP must subsequently be re-approved no later than June 26, 2028. The Board recommend that Stack shareholders vote in favour of the LTIP Resolution.

**Unless provided to the contrary, the persons named in the accompanying form of proxy will vote the Common Shares represented thereby FOR the LTIP Resolution.**

## **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. In 2024 a performance fee was earned out and paid out entirely as shares. The Performance Fee for 2024 was determined to be \$399,656 (inclusive of \$45,901 of HST), which was satisfied through the issuance of 32,180 Common Shares to the Manager on March 24, 2025, with each Common Share valued at \$10.99 (being the closing of the Common Shares on the TSX on March 23, 2025). 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, 2024, 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**

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. The Company has no employees and pays no compensation, all compensation comes from the Manager and no equity based awards are given to any of the Named Executive Officers. 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, DSUs are 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 LTIP is subject to the re-approval of shareholders of the Company at the Meeting. See “Matters to Be Acted upon at the Meeting – Re-Approval of the LTIP”.

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*

No base salary is paid by the Company to Named Executive Officers. 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

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. The following table outlines compensation that the Manager provides the Named Executive Officers for the years 2024, 2023 and 2022 related to the Company.

Name and Principal Position	Year	Salary <sup>(1)</sup> (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All other Compensation (\$) <sup>(2)</sup>	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Jeffrey Parks <sup>(3)(4)</sup> CEO	2024	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2023	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2022	118,750	Nil	Nil	Nil	Nil	Nil	Nil	118,750
Jimmy Vaiopoulos <sup>(4)</sup> CFO	2024	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2023	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2022	118,750	Nil	Nil	Nil	Nil	Nil	Nil	118,750
Jason Meiers <sup>(4)</sup> CIO	2024	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2023	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2022	118,750	Nil	Nil	Nil	Nil	Nil	Nil	118,750
Brian Viveiros <sup>(4)</sup> VP, CD & IR	2024	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	2023	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
	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 since its inception, including during the year ended December 31, 2024.

### Incentive Plan Awards

The Company’s only security-based compensation plan or arrangement during the year ended December 31, 2024 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, DSUs are 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 may 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 hereto as Appendix E.

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 1,070,388

Common Shares as at December 31, 2024, 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:

<b>Event Provisions</b>	<b>Provisions</b>
Termination for cause.....	Immediate forfeiture of all vested and unvested Options.
Resignation, retirement and..... termination other than for cause	Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as our Board may determine in its sole discretion.
Death or long-term disability.....	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.

As at December 31, 2024: (a) there were 7,752 Options, 43,028 DSUs and 2,160 RSUs outstanding under the LTIP, being 0.07%, 0.40% and 0.02%, respectively, of the issued and outstanding Common Shares as at that date; and (b) a total of 1,017,388 Common Shares remained reserved for issuance, in the aggregate, under the LTIP, being 10% of the issued and outstanding Common Shares as at that date.

The LTIP is subject to the re-approval of shareholders of the Company at the Meeting. See “Matters to Be Acted upon at the Meeting – Re-Approval 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):

<b>Role within the Board</b>	<b>Annual Fee (\$)</b>
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, 2024. Jeffrey Parks does not receive any compensation in acting as director of the Company.

<b>Director</b>	<b>Fees Earned (\$)</b>	<b>Share-based Awards (\$)</b>	<b>Option-based Awards (\$)</b>	<b>DSUs-based Awards (\$)</b>	<b>Non-equity Incentive Plan Compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
John K. Bell	Nil	Nil	Nil	110,001	Nil	Nil	Nil	110,001
Laurie Goldberg	Nil	Nil	Nil	95,003	Nil	Nil	Nil	95,003
Gerri Sinclair	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000

The Company issued a total of 17,811 DSUs to members of the Board during the year ended December 31, 2024.

#### **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, 2024, it is estimated that the Company would be required to pay the Manager a total of \$5,119,758.

### 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 (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, 2024(excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders (being the LTIP) <sup>(1)(2)</sup>	7,752 (Options)	\$8.78	
	43,028 (DSUs)	N/A	1,017,448
	2,160 (RSUs)	N/A	
Performance Fee	32,180	\$10.99	859,653
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	<b>85,120</b>	<b>\$8.86</b>	<b>1,930,041</b>

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 December 31, 2024: (a) there were 7,752 Options, 43,028 DSUs and 2,160 RSUs outstanding under the LTIP, being 0.07%, 0.40% and 0.02%, respectively, of the issued and outstanding Common Shares as at that date; and (b) a total of 1,017,388 Common Shares remained reserved for issuance, in the aggregate, under the LTIP, being 10% of the issued and outstanding Common Shares as at that date.

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
2024	23,973	10,703,877	0.22%
2023	29,553	8,951,245	0.33%
2022	4,000	9,133,646	0.04%

## 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.sedarplus.ca](http://www.sedarplus.ca)) 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 requirement 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 (10<sup>th</sup>) 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 8.33% of the total issued and outstanding Common Shares at December 31, 2024). 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.

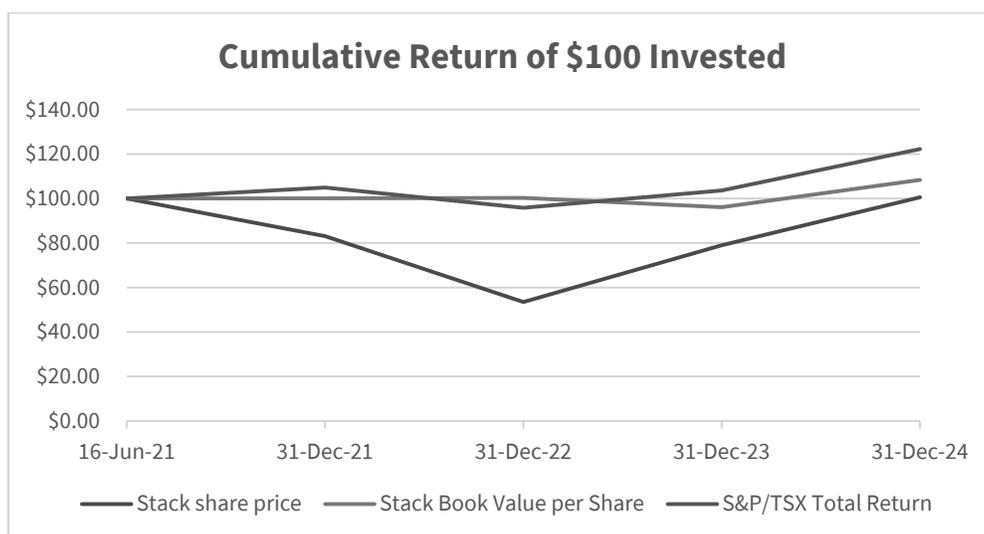
A more fulsome description of the calculation and payment of the Performance Fee is described in the AIF under the heading “Description of the Business – The Manager – Management Fee and Performance Fee”.

### 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, 2024.



#### Value of C\$100 Invested

	16-Jun-21	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
Stack Common Share price	\$100.00	\$83.09	\$53.47	\$78.97	\$100.55
Stack Book Value per Share	\$100.00	\$100.09	\$100.27	\$96.98	\$108.36
S&P/TSX Total Return	\$100.00	\$104.90	\$95.82	\$103.60	\$122.23

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](http://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 15<sup>th</sup> 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](http://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](http://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](http://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 2024.

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	2 of 4	50%	2 of 4	50%	-	-	2 of 4	50%	4 of 8	50%
Jeffrey Parks	4 of 4	100%	-	-	-	-	-	-	4 of 4	100%
Gerri Sinclair	2 of 4	50%	2 of 4	50%	-	-	2 of 4	50%	4 of 8	50%

### 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 531,000 Common Shares, being 5% of the “public float” of the Common Shares as at November 11, 2024 (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 18, 2024 and November 17, 2025 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 1,153 Common Shares, other than block purchases. For the year ended December 31, 2024, Stack repurchased and cancelled under the NCIB and a prior normal course issuer bid a total of 41,200 Common Shares for an aggregate purchase price of \$417,796.

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, 2024; (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, 2024, 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, 2024, 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, 2024 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.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in our audited financial statements and management's discussion and analysis for the year ended December 31, 2024, which can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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](mailto: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 13, 2025

## 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, 2024;

“**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”;

“**CBCA**” 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 13, 2025;

“**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”;

“**LTIP Resolution**” means the ordinary resolution in respect of re-approving the Company's LTIP, as set forth under the heading “Matters to Be Acted upon at the Meeting – Re-Approval of the LTIP”;

“**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 16<sup>th</sup> 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.

## **7. Communications with Shareholders and Others**

The Board will ensure that there is timely communication of material corporate information to shareholders.

Shareholders and others, including other securityholders, may contact the Board with any questions or concerns, including complaints with respect to accounting, internal accounting controls, or auditing matters, by contacting the Chief Financial Officer of Stack Capital at such address or telephone number designated by Stack Capital from time to time.

## **8. Service on other Boards and Audit Committees**

The Board believes that its members should be permitted to serve on the boards of other public entities so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board.

## **9. Code of Conduct**

The Board will adopt a Code of Business Conduct and Ethics (the “**Code**”). The Board expects all directors, officers and employees of Stack Capital and its subsidiaries to conduct themselves in accordance with the highest ethical standards, and to adhere to the Code. Any waiver of the Code for directors or executive officers may only be made by the Board or one of its committees and will be promptly disclosed by Stack Capital, as required by applicable law, including the requirements of any applicable stock exchanges.

**APPENDIX C – CHANGE OF AUDITOR REPORTING PACKAGE**

## APPENDIX D – LTIP RESOLUTION

**BE IT RESOLVED**, as an ordinary resolution of the shareholders of the Stack Capital Group Inc. (the “Company”), that:

1. the Omnibus Long-Term Incentive Plan of the Company (the "LTIP"), the material terms and conditions of which are described in, and the full text of which is annexed as Appendix E to, the management proxy circular of the Company dated May 13, 2025, is ratified, confirmed and approved, and the Company has the ability to continue granting awards under the LTIP until June 26, 2028, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval of the LTIP is being sought and, assuming such shareholder approval is obtained, the date by which the Company must subsequently seek shareholder re-approval of the LTIP;
2. the unallocated awards available for grant pursuant to the LTIP are hereby approved;
3. awards granted pursuant to the LTIP, and the issuance of Common Shares pursuant thereto as fully paid and non-assessable shares, is approved until June 26, 2028 (which is the date that is 3 years from the date of the shareholder meeting at which shareholder approval of the LTIP is being sought) or such earlier date as may be required by the policies of the Toronto Stock Exchange; and
4. any one director or officer of the Company is authorized and directed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things as such director or officer of the Company determines to be necessary or desirable in order to carry out the intent of these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX E – LTIP**

(see attached)

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**STACK CAPITAL GROUP INC.**

**OMNIBUS LONG-TERM INCENTIVE PLAN**

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## STACK CAPITAL GROUP INC.

### OMNIBUS LONG-TERM INCENTIVE PLAN

Stack Capital Group Inc. (the “**Company**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company’s long-term results.

#### ARTICLE 1 – DEFINITIONS

##### Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any agreement, notice, communication or other document required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Affiliates**” has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

“**Award Agreement**” means, individually or collectively, the Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

“**Awards**” means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means the period of time required by or adopted pursuant to any applicable law, rule or policy of a governmental or regulatory authority when, pursuant to any policies or determinations of the Company or the Board, securities of the Company may not be traded by Insiders or other specified persons;

“**Board**” means the board of directors of the Company as constituted from time to time;

“**Broker**” has the meaning ascribed thereto in Section 8.4(2) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.4(1) hereof;

“**Cash Equivalent**” means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date; and
- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant’s Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power

of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans or upon the issuance of securities of the Company pursuant to the management agreement between the Company and the Manager made the 16<sup>th</sup> day of June, 2021 (as such agreement is amended, supplemented or restated from time to time);

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either: (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction; or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case, in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) a sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets: (i) to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition; or (ii) to an entity where more than fifty percent (50%) of the combined voting power of the voting securities of which are not beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or
- (f) any other transaction or matter determined by the Board to be a "*Change of Control*";

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of business conduct and ethics adopted by the Company, as modified from time to time;

"**Company**" means Stack Capital Group Inc., a corporation existing under the *Canada Business Corporations Act*;

“**Consultant**” means a Person (including an individual whose services are contracted for through another Person) with whom the Company or a Subsidiary has a written contract for services for an initial, renewable or extended period of twelve months or more (and, for avoidance of doubt, the Manager and the officers and employees of the Manager and subsidiaries of the Manager each constitute a “*Consultant*” hereunder);

“**Dividend Share Units**” has the meaning ascribed thereto in Section 6.2 hereof;

“**DSU**” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant’s Account in accordance with Article 4 hereof;

“**DSU Agreement**” means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Appendix B hereto, or in such other form as the Board may approve from time to time

“**DSU Redemption Notice**” has the meaning ascribed thereto in Section 4.3(1) hereof;

“**Eligible Participants**” has the meaning ascribed thereto in Section 2.3(1) hereof;

“**Employment Agreement**” means, with respect to any Participant, any written employment or service agreement between the Company or a Subsidiary and such Participant;

“**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise or settle a particular Award, as applicable;

“**Exercise Price**” has the meaning ascribed thereto in Section 3.2(1) hereof;

“**Expiry Date**” has the meaning ascribed thereto in Section 3.4 hereof;

“**Insider**” has the meaning attributed to “*insider*” in the Toronto Stock Exchange Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time;

“**Manager**” means SC Partners Ltd., the manager of the Company pursuant to the management agreement between the Company and SC Partners Ltd. made the 16<sup>th</sup> day of June, 2021, as such agreement is amended, supplemented or restated from time to time, or any successor manager of the Company;

“**Market Value**” means, at any date when the market value of Shares is to be determined, the closing price of the Shares on the trading day prior to such date on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law or, if applicable, Section 409A of the Code;

“**Non-Employee Directors**” means members of the Board who, at the time of execution of an Award Agreement or the grant of an Award, as applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company, a Subsidiary or the Manager;

“**Option**” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at an Exercise Price, but subject to the provisions hereof;

“**Option Agreement**” means a written notice from the Company to a Participant evidencing the grant of Options to such Participant and the terms and conditions thereof, substantially in the form set out in Appendix A hereto, or in such other form as the Board may approve from time to time;

“**Participants**” means Eligible Participants that are granted Awards under the Plan;

**“Participant’s Account”** means an account maintained to reflect each Participant’s participation in RSUs, PSUs and/or DSUs under the Plan;

**“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of Awards, when applicable;

**“Performance Period”** has the meaning ascribed thereto in Section 5.3 hereof;

**“Person”** means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Omnibus Long-Term Incentive Plan, as amended, supplemented and/or restated from time to time;

**“PSU”** means a right awarded to a Participant to receive compensation in the form of Shares as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

**“PSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of PSUs to such Participant and the terms and conditions thereof, in the form as the Board may approve from time to time;

**“Restriction Period”** has the meaning ascribed thereto in Section 5.4 hereof;

**“RSU”** means a restricted share unit awarded to a Participant to receive compensation in the form of Shares as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

**“RSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of RSUs to such Participant and the terms and conditions thereof, in the form as the Board may approve from time to time;

**“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury to one or more directors, officers, employees or Consultants of the Company or a Subsidiary. For greater certainty, a *“Share Compensation Arrangement”* does not include: (a) a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company; or (b) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company;

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

**“Share Unit”** means a RSU or PSU, as the context requires;

**“Share Unit Settlement Notice”** means a notice by a Participant to the Company electing the desired form of settlement of such Participant’s vested RSUs or PSUs;

**“Share Unit Vesting Determination Date”** has the meaning ascribed thereto in Section 5.5 hereof;

**“Subsidiary”** means a corporation, company, limited liability company, partnership or other body corporate that is controlled, directly or indirectly, by the Company;

**“Surrender”** has the meaning ascribed thereto in Section 3.7(3);

**“Surrender Notice”** has the meaning ascribed thereto in Section 3.7(3);

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Termination Date**” means: (a) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance; (b) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company, a Subsidiary, the Manager or a subsidiary of the Manager; and (c) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, and “**Terminate**” and “**Terminated**” have corresponding meanings;

“**Trading Day**” means any day on which the TSX is opened for trading;

“**transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing, and “**transferred**”, “**transferring**” and similar variations have corresponding meanings;

“**TSX**” means the Toronto Stock Exchange; and

“**U.S. Participant**” means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code.

## **ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS**

### **Section 2.1 Purpose of the Plan.**

The purpose of the Plan is to advance the interests of the Company by: (a) providing Eligible Participants with additional incentives; (b) encouraging share ownership by such Eligible Participants; (c) increasing the proprietary interest of Eligible Participants in the success of the Company; (d) promoting growth and profitability of the Company; (e) encouraging Eligible Participants to take into account long-term corporate performance; (f) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (g) enhancing the Company’s ability to attract, retain and motivate Eligible Participants.

### **Section 2.2 Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Governance, Compensation and Nominating Committee of the Board or a similar committee of the Board established by the Board to deal with compensation (in any case, the “**GC&N Committee**”). If the GC&N Committee is appointed for this purpose, all references to the term “*Board*” will be deemed to be references to the GC&N Committee, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (a) designate Participants; (b) determine the type, size, and terms, and conditions of Awards to be granted; (c) determine the method by which an Award may be settled, exercised, canceled, forfeited or suspended; (d) determine the circumstances under which the delivery of cash, property or other amounts payable with respect to an Award may be deferred either automatically or at the Participant’s or the Board’s election; (e) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (f) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (g) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (h) make any

other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.

- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document hereunder or any Awards granted pursuant to the Plan.
- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

### **Section 2.3 Eligible Participants.**

- (1) The Persons who shall be eligible to receive: (a) options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries; and (b) DSUs shall be the Non-Employee Directors (under 2.3(1)(a) and 2.3(1)(b), collectively, “**Eligible Participants**”).
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment, service or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment, service or appointment by the Company or a Subsidiary.

### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan or pursuant to awards under any other proposed or established Share Compensation Arrangement shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the TSX and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares (“**Cancellation**”) and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), no approval of the Company’s shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.
- (2) For greater certainty, any issuance from treasury by the Company that is or was issued in reliance upon an exemption under applicable stock exchange rules applicable to security 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 in determining the maximum Shares reserved and available for grant and issuance under Section 2(4)(1).
- (3) Shares in respect of which an Award is exercised, granted under the Plan (or any other Share Compensation Arrangement) but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant

to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

### **Section 2.5 Participation Limits.**

Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares: (a) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period; and (b) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall, in each case, not exceed ten percent (10%) of the total issued and outstanding Shares from time to time. Any Awards granted pursuant to the Plan, prior to a Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5.

## **ARTICLE 3 – OPTIONS**

### **Section 3.1 Nature of Options.**

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at an Exercise Price, subject to the provisions hereof.

### **Section 3.2 Option Awards.**

The Board shall, from time to time, in its sole discretion: (a) designate the Eligible Participants who may receive Options under the Plan; (b) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted; (c) determine the price per Share to be payable upon the exercise of each such Option (the “**Exercise Price**”); (d) determine the relevant vesting provisions (including any Performance Criteria, if applicable); and (e) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the TSX.

All Options granted herein shall vest in accordance with the terms of the Option Agreement entered into in respect of such Options.

### **Section 3.3 Exercise Price.**

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

### **Section 3.4 Expiry Date; Blackout Period.**

Subject to Section 7.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period. Where an Option will expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option will expire will be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires.

### **Section 3.5 Option Agreement.**

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

### **Section 3.6 Exercise of Options.**

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **Section 3.7 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form of Schedule A to the Option Agreement (an “**Exercise Notice**”) to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker (the “**Broker**”) in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3), a Participant may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form of Schedule B to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board:

$$X = (Y \text{ multiplied by } (A - B)) \text{ divided by } A$$

where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Value of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

- (4) Upon exercise of an Option or a Surrender, no share certificates shall be issued and no Person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased or a Surrender Notice, as applicable.
- (5) Upon the exercise of an Option or a Surrender pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise or Surrender but no later than ten (10) Business Days following such exercise or Surrender, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice or such number of Shares as the Participant shall be entitled to pursuant to such Surrender.

### **Section 3.8 Termination of Employment.**

- (1) Subject to a written Employment Agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:
  - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that a Participant was discharged for “cause” shall be binding on such Participant. Subject to the terms of the Employment Agreement, “cause” shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company’s Code of Ethics and any reason determined by the Company to be cause for termination.
  - (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, retirement or termination other than for “cause”, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of: (i) ninety (90) days after the effective date of such Termination Date; and (ii) the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.
  - (c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of: (i) twelve (12) months after the effective date of such death or long-term disability; and (ii) the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such death or long-term disability.
- (2) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after a Participant’s Termination Date will be considered as extending the Participant’s period of employment for the purposes of determining such Participant’s entitlement under the Plan.
- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have settled or vested or accrued to the Participant after the Termination Date.

## ARTICLE 4 – DEFERRED SHARE UNITS

### Section 4.1 Nature of DSUs.

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship) and/or achievement of pre-established vesting and objectives.

### Section 4.2 DSU Awards.

- (1) 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 his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director’s annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.
- (3) The DSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor to such provision.
- (4) Subject to vesting and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (a) to receive one Share issued from treasury; (b) to receive the Cash Equivalent of one Share; or (c) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

### Section 4.3 Redemption of DSUs.

- (1) Subject to Section 4.3(2), each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than December 15 of the year following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement, by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the “**DSU Redemption Notice**”). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the 90<sup>th</sup> day following the Termination Date, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the 90<sup>th</sup> day following the Termination Date and the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company’s receipt or deemed receipt of the DSU Redemption Notice through:

- (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, cheque or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;
- (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or
- (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

## **ARTICLE 5 – SHARE UNITS**

### **Section 5.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment or other service relationship and/or achievement of pre-established performance goals and objectives.

### **Section 5.2 Share Unit Awards.**

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (a) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan; (b) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (c) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.
- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.
- (3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.
- (4) The RSUs and PSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor to such provision.
- (5) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (a) to receive one Share issued from treasury; (b) to receive the Cash Equivalent of one Share; or (c) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

**Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.**

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted.
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

**Section 5.4 Restriction Period.**

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the RSU is granted (“**Restriction Period**”). Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 5, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the Share Unit Vesting Determination Date and, in any event, no later than the last day of the Restriction Period.

**Section 5.5 Share Unit Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “**Share Unit Vesting Determination Date**”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

**ARTICLE 6 – GENERAL CONDITIONS**

**Section 6.1 General Conditions Applicable to Awards.**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment or Service** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ, service or in any other capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder** - Neither a Participant nor such Participant’s personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant’s Awards until the date of issuance of a Share to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of such Participant) or the entry of such Person’s name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share is issued or entry of such Person’s name on the share register for the Shares.
- (3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:
  - (a) the Participant to whom the Awards were granted;

- (b) with the Board's prior written approval and subject to such conditions as the Board may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant;
- (c) upon the Participant's death, by the legal representative of the Participant's estate; or
- (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

### **Section 6.2 Dividend Share Units.**

When dividends (other than stock dividends) are paid on 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 shall be 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 Share, and dividing the result by the Market Value 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 granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement.

### **Section 6.3 Unfunded Plan.**

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the *Income Tax Act* (Canada) or any successor provision thereto.

## **ARTICLE 7 – ADJUSTMENTS AND AMENDMENTS**

### **Section 7.1 Adjustment to Shares Subject to Outstanding Awards.**

In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to: (a) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (b) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards, provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder.

## **Section 7.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
  - (g) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
  - (h) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the TSX or any other stock exchange upon which the Company has applied to list its Shares.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.
- (3) The Board may, from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(4) which may include but are not limited to:
  - (a) a change to the vesting provisions of any Award granted under the Plan;
  - (b) a change to the provisions governing the effect of termination of a Participant's employment, service, contract, office or position;
  - (c) a change to accelerate the date on which any Award may be exercised under the Plan;
  - (d) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other regulatory body having authority over the Company, the Plan, the Participants or the shareholders of the Company;
  - (e) adding or amending provisions necessary for Awards under the Plan to qualify for favourable tax treatment to Participants and/or the Company under applicable tax laws;
  - (f) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or
  - (g) any amendment regarding the administration of the Plan.
- (4) Notwithstanding the foregoing or any other provision of the Plan, shareholder approval is required for the following amendments to the Plan:
  - (a) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;
  - (b) any reduction in the exercise price or purchase price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
  - (c) any extension of the expiration date of an Award benefitting an Insider, except in case of an extension due to a black-out period;

- (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.5; and
- (e) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan.

**Section 7.3 Change of Control.**

- (1) Despite any other provision of the Plan, in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “**continuing entity**”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards.
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.
- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Despite anything else to the contrary in the Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of “Change of Control”: (a) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised; and (b) Awards which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Awards will be reinstated.
- (5) If the Board has, pursuant to the provisions of Section 7.3(4), permitted the conditional exercise of Awards in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Awards not exercised (including all vested and unvested Awards).

**ARTICLE 8 – MISCELLANEOUS**

**Section 8.1 Currency.**

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

**Section 8.2 Compliance and Award Restrictions.**

- (1) The Company’s obligation to issue and deliver Shares under any Award is subject to: (a) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the

authorization, issuance or sale thereof; (b) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (c) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all commercially reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Awards will be returned to the applicable Participant as soon as practicable.
- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

### **Section 8.3 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

### **Section 8.4 Tax Withholding.**

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by: (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.3 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities; or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

- (2) The sale of Shares by the Company, or by a Broker or any trustee, under Section 8.4(1) or under any other provision of the Plan will be made on the TSX. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that: (a) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (b) in effecting the sale of any such Shares, the Company, the Broker or any trustee will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) none of the Company, the Broker or any trustee will be liable for any loss arising out of such sale of the Shares, including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the Participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents (including the Manager) will be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.
- (4) Notwithstanding Section 8.4(1), the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

**Section 8.5 Reorganization of the Company.**

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

**Section 8.6 Governing Laws.**

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Section 8.7 Successors and Assigns.**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant, or any receiver or trustee in bankruptcy or representative of the Company's or Participant's creditors.

**Section 8.8 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**Section 8.9 No Liability.**

No member of the Board or of the GC&N Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

**Section 8.10 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect on March 9, 2022.

**ADDENDUM FOR U.S. PARTICIPANTS**  
**STACK CAPITAL GROUP INC.**  
**OMNIBUS LONG-TERM INCENTIVE PLAN**

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

**1. Definitions**

“**cause**” has the meaning attributed under Section 3.8(1)(a) of the Plan, provided however that the Participant has provided the Company (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for “cause” within 90 days of such act or omission and the Company (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Company’s (or applicable Subsidiary’s) receipt of such notice.

“**Separation from Service**” means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

“**Specified Employee**” has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. Section 3.4 is deleted in its entirety and replaced with the following:

“Subject to Section 7.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant’s Option Agreement, at which time such Option will expire (the “**Expiry Date**”). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.”

3. Section 5.5 is deleted in its entirety and replaced with the following:

“The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the “**Share Unit Vesting Determination Date**”), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

Notwithstanding the foregoing, if the U.S. Participant vests in his or her Share Units pursuant to the Plan, within 30 days following such U.S. Participant’s Separation from Service and subject to Section 8.4, the Company shall: (a) issue from treasury the number of Shares that is equal to the number of vested Share Units held by the U.S. Participant as at the U.S. Participant’s Separation from Service (rounded down to the nearest whole number), as fully paid and non-assessable Shares; (b) deliver to the U.S. Participant an amount in cash (net of the applicable tax withholdings) equal to the number of vested Share Units held by the U.S. Participant as at the U.S. Participant’s Separation from Service multiplied by the Market Value as at such date; or (c) a combination of (a) and (b). Upon settlement of such Share Units, the corresponding number of Share Units shall be cancelled and the U.S. Participant shall have no further rights, title or interest with respect thereto.”

**4. No Acceleration**

With respect to any Award held by a U.S. Participant that is subject to Code Section 409A, the acceleration of the time or schedule of any payment except as provided under the Plan (including this addendum) is prohibited, except as provided in regulations and administrative guidance promulgated under Code Section 409A.

## 5. Code Section 409A

Each grant of Share Units to a U.S. Participant is intended to be exempt from Code Section 409A. However, to the extent any Award is subject to Section 409A, then:

- (a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon a Separation from Service; and
- (b) if on the date of the U.S. Participant's Separation from Service the Shares (or shares of any other Person that is required to be aggregated with the Shares in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Company or contravening Code Section 409A. However, the Company shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A.

## Appendix A

### Form of Option Agreement

#### STACK CAPITAL GROUP INC.

#### Option Agreement

This Option Agreement (the “**Option Agreement**”) is granted by Stack Capital Group Inc. (the “**Company**”), in favour of the optionee named below (the “**Optionee**”) pursuant to and on the terms and subject to the conditions of the Company’s Omnibus Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the options (the “**Options**”), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is ● and the address of the Optionee is currently ●.
2. **Number of Shares.** The Optionee may purchase up to ● Shares (the “**Option Shares**”) pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Exercise Price.** The exercise price is Cdn \$● per Option Share (the “**Exercise Price**”).
4. **Date Option Granted.** The Options were granted on ●.
5. **Expiry Date.** The Options terminate at 4:00 p.m. (Toronto, Ontario local time) on ●. (the “**Expiry Date**”).
6. **Vesting.** The Options to purchase Option Shares shall vest and become exercisable as follows:  
●
7. **Exercise or Surrender of Options.** In order to exercise or Surrender the Options, the Optionee shall notify the Company in the applicable form annexed hereto as Schedules A or B, whereupon the Company shall use reasonable efforts to cause the Optionee to receive a certificate (or other evidence) representing the relevant number of fully paid and non-assessable Shares.
8. **Transfer of Options.** The Options are not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Company and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Options shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of, and has read and understands, the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**STACK CAPITAL GROUP INC.**

By:

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Insert Participant's Name]

**SCHEDULE A  
ELECTION TO EXERCISE OPTIONS**

**TO: STACK CAPITAL GROUP INC.** (the “**Company**”)

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated \_\_\_\_\_, 20\_\_ under the Company’s Omnibus Long-Term Incentive Plan (the “**Plan**”), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: \_\_\_\_\_

Exercise Price (per Share): Cdn.\$ \_\_\_\_\_

Aggregate Purchase Price: Cdn.\$ \_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of

\_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Option is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

**SCHEDULE B  
SURRENDER NOTICE**

**TO: STACK CAPITAL GROUP INC.** (the “**Company**”)

The undersigned Optionee hereby elects to surrender \_\_\_\_\_ Options granted by the Company to the undersigned pursuant to an Option Agreement dated \_\_\_\_\_, 20\_\_ under the Company’s Omnibus Long-Term Incentive Plan (the “**Plan**”) in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares (or other evidence of the Shares) in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

**Appendix B**

**Form of DSU Agreement**

**STACK CAPITAL GROUP INC.**

**DEFERRED SHARE UNIT Agreement**

**Name:** ● [name of DSU Participant]

**Award Date:** ● [insert date]

Stack Capital Group Inc. (the “**Corporation**”) has adopted the Omnibus Long-Term Incentive Plan (the “**Plan**”). Your award is governed in all respects by the terms of the Plan, and the provisions of the Plan are hereby incorporated by reference. For greater certainty, the provisions set out in Article 4 and Article 6 of the Plan applicable to DSUs shall be deemed to form part of this DSU Agreement, *mutatis mutandis*. Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meanings set forth in the Plan. If there is a conflict between the terms of this DSU Agreement and the Plan, the terms of the Plan shall govern.

**Your Award:** The Corporation hereby grants to you ● DSUs.

**PLEASE SIGN AND RETURN A COPY OF THIS DSU AGREEMENT TO THE CORPORATION.**

By your signature below, you acknowledge that you have received a copy of the Plan and have reviewed, considered and agreed to the terms of this DSU Agreement and the Plan.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**STACK CAPITAL GROUP INC.**

By:

\_\_\_\_\_

Name:

Title:

Acknowledged and agreed to as of the date noted above.

\_\_\_\_\_

*Signature of Participant*

\_\_\_\_\_

*Name of Participant (Please Print)*

