



# Decisive Dividend — Corporation —

<b>2022</b>	Notice of Annual General and Special Meeting of Shareholders
<b>ANNUAL</b>	Information Circular
<b>GENERAL</b>	
<b>MEETING</b>	
<b>Place:</b>	Coast Capri Hotel – Horizon South Meeting Room 1171 Harvey Avenue Kelowna, British Columbia
<b>Time:</b>	8:30 a.m.
<b>Meeting Date:</b>	September 22, 2022

**August 16, 2022**



# Decisive Dividend

## — Corporation —

### CORPORATE DATA

#### **Head Office**

260 - 1855 Kirschner Road

Kelowna, BC V1Y 4N7

#### **Directors and Officers**

James Paterson, Director, Board Chair

Jeff Schellenberg, Director & Chief Executive Officer

G. Terence Edwards, Director, Chief Operating Officer & Secretary

M. Bruce Campbell, Director

Michael Conway, Director

Peter D. Jeffrey, Director

Robert Louie, Director

Warren Matheos, Director

Timothy Pirie, Lead Director

Rick Torriero, Chief Financial Officer

#### **Registrar and Transfer Agent**

Computershare Investor Services

3<sup>rd</sup> Floor, 510 Burrard Street

Vancouver, BC V6C 3B9

#### **Legal Counsel**

Pushor Mitchell LLP

301 – 1665 Ellis Street

Kelowna, BC V1Y 2B3

MLT Aikins LLP

30<sup>th</sup> Floor - 360 Main Street

Winnipeg, MB R3C 4G1

#### **Auditor**

PricewaterhouseCoopers LLP

250 Howe Street, Suite 1400

Vancouver, BC V6C 3S7

#### **Listing**

TSX Venture Exchange (Symbol DE)



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the 2021 Annual General and Special Meeting (the "Meeting") of holders of common shares (the "Shareholders") of Decisive Dividend Corporation ("Decisive" or the "Corporation") will be held at **Coast Capri Hotel – Horizon North Meeting Room, 1171 Harvey Avenue , Kelowna, British Columbia**, on the 22<sup>nd</sup> day of September, 2022 at 8:30 a.m. (PDT) for the following purposes:

1. to receive the audited financial statements of Decisive for the fiscal year ended December 31, 2021 with comparative financial statements to the fiscal year ended December 31, 2020 (the "Audited Financial Statements"), together with the external auditor's report thereon;
2. to set the number of directors of Decisive ("Directors") to be elected at nine (9);
3. to elect the Directors who will hold office for the ensuing year;
4. to appoint the external auditor of Decisive for the ensuing year;
5. to consider and, if thought fit, to pass, an ordinary resolution of Shareholders to approve Decisive's second amended and restated equity incentive plan, as more particularly described in the accompanying information circular; and
6. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of Shareholders adopting a proposed fourth amended and restated employee share purchase plan and reserving common shares for issuance thereunder, as more particularly described in the accompanying information circular; and
7. to transact such further or other business as may properly come before the Meeting and any adjournment or adjournments thereof.

As permitted by Canadian securities regulators, the Corporation is using notice-and-access to deliver the management information circular and any additional annual meeting materials, including the audited financial statements and management's discussion and analysis for the year ended December 31, 2021 (the "**Meeting Materials**") to any registered and non-registered shareholders. This means that the Meeting Materials are being posted online for shareholders to access, rather than being mailed out. Notice-and-access substantially reduces the Corporation's printing and mailing costs and the environmental impact associated with producing and distributing large quantities of printed material.

Each shareholder shall receive a form of proxy or a voting instruction form so they may vote their shares but, instead of receiving a paper copy of the Meeting Materials, they will receive a notice with information about how they can access the Meeting Materials electronically and how to request a paper copy. The Corporation will not use stratification for the use of notice-and-access. Stratification is the process where an issuer using notice-and-access provides a paper copy of the Meeting Materials to some shareholders with a notice package.

The Meeting Materials are available on the Corporation's website at <https://decisivedividend.com/investors/#agmmaterials> or on the Corporation's profile at [www.sedar.com](http://www.sedar.com) ("**SEDAR**").

Each registered and non-registered shareholder may request a paper copy of the Meeting Materials, at no cost, up to one (1) year from the date that the Meeting Materials were filed on SEDAR. If a shareholder requests a copy before the date of the Meeting, the Meeting Materials will be sent within 3 business days of receiving the request. To receive the Meeting Materials before the voting deadline and the date of the Meeting, the Corporation estimates that the request must be received no later than 5:00 p.m. (Pacific time) on September 12, 2022. To make a request or if a shareholder has a question about notice-and-access, please call 250-870-9146.

The record date for determination of Shareholders entitled to receive notice of and attend and vote at the Meeting is August 8, 2022. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy in accordance with the procedures described in the information circular accompanying this Notice. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed Proxy in accordance with the instructions set out in the Proxy and in the information circular accompanying this Notice. Please advise Decisive of any change in your mailing address.

**Please note that a proxy will not be valid for the Meeting unless the completed form of proxy is received by mail, telephone, facsimile or via the Internet by following instructions provided in the form of Proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Proxies delivered at the Meeting will not be accepted.**

DATED at Kelowna, British Columbia, this 16<sup>th</sup> day of August, 2022.

On behalf of the Board of Directors of  
**DECISIVE DIVIDEND CORPORATION**

*“James Paterson” (signed)*

James Paterson, Board Chair

## **MANAGEMENT INFORMATION CIRCULAR**

(Containing information as at August 16, 2022, unless indicated otherwise)

### **SOLICITATION OF PROXIES**

This Management Information Circular (“Information Circular”) is prepared in connection with the solicitation of proxies by the management of Decisive Dividend Corporation (the “Company” or the “Corporation”) for use at the Annual General and Special Meeting of the holders (“Shareholders”) of common shares (“Shares”) of the Company (and any adjournment thereof) to be held on Thursday, September 22, 2022 (the “Meeting”) at Coast Capri Hotel – Horizon South Meeting Room, 1171 Harvey Avenue, Kelowna, British Columbia, at 8:30 a.m. (PDT).

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by email by the directors, officers and employees of the Company at a nominal cost. The costs thereof will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

### **DELIVERY OF MEETING MATERIALS**

#### **Notice-and-Access**

As permitted by Canadian securities regulators, the Company is using notice-and-access to deliver the Meeting Materials to any registered and non-registered Shareholders. This means that the Meeting Materials are being posted online for registered and non-registered Shareholders to access, rather than being mailed out. Notice-and-access substantially reduces the Company's printing and mailing costs and the environmental impact associated with producing and distributing large quantities of printed material.

Each registered and non-registered Shareholder shall receive a form of proxy or a voting instruction form in the mail so they may vote their Shares but, instead of receiving a paper copy of the Meeting Materials, they will receive a notice with information about how they can access the Meeting Materials electronically and how to request a paper copy.

The Company will not use stratification for the use of notice-and-access. Stratification occurs when a company using notice-and-access provides a paper copy of the meeting materials to some shareholders with a notice package.

#### **How to Access the Information Circular Electronically**

The Meeting Materials are available on the Company's website at <https://decisivedividend.com/investors/#agmmaterials> or on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **How to Request a Paper Copy of the Meeting Materials**

Each registered and non-registered Shareholder may request a paper copy of the Meeting Materials, at no cost, up to one (1) year from the date that the Meeting Materials were filed on SEDAR. If a registered and non-registered Shareholder requests a copy before the date of the Meeting, the Meeting Materials will be sent within 3 business days of receiving the request. To receive the Meeting Materials before the voting deadline and the date of the Meeting, the Company estimates that the request must be received no later than 5:00 p.m. (Pacific time) on September 12, 2022. To make a request, please call 250-870-9146.

## **Questions about Notice-and-Access**

Shareholders with questions about notice-and-access may call the Company at 250-870-9146.

## **APPOINTMENT OF PROXY HOLDER**

The individuals named in the accompanying form of proxy, James Paterson and G. Terence Edwards (the "Management Designees"), are directors and officers of the Company and have indicated their willingness to represent, as proxies, the Shareholders who appoint them.

**A Shareholder has the right to designate some other person (who need not be a Shareholder) other than the Management Designees to represent them at the Meeting. Such right may be exercised by striking out the names of the Management Designees in the accompanying form of proxy and inserting the desired person's name in the blank space provided in the form of proxy or by completing another form of proxy. Such Shareholder should notify the nominee of the appointment, obtain their consent to act as proxy and should provide instructions on how the Shareholder's Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization where an attorney has executed the form of proxy.**

**A proxy will not be valid for the Meeting unless the completed form of proxy is received by mail, telephone, facsimile or via the Internet by following instructions provided in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Proxies delivered at the Meeting will not be accepted.**

## **REVOCAION OF PROXIES**

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney duly authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at 301 – 1665 Ellis Street, Kelowna, British Columbia, V1Y 2B3 (Attention: E. Blair Forrest) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## **INFORMATION FOR NON-REGISTERED SHAREHOLDERS**

Only registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders ("Beneficial Shareholders") because the Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary (each an "Intermediary") or in the name of a clearing agency. Beneficial Shareholders should note that only registered Shareholders may vote at the Meeting. If Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Shares will not be registered in such Shareholder's name on the records of the Company. Such Shares will more likely be registered in the name of an Intermediary or an agent or nominee thereof. In Canada, the vast majority of such Shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which company acts as nominee for many Intermediaries). Shares held by Intermediaries (or their agents or nominees) on behalf of Beneficial Shareholders can only be voted (for or against resolutions) at the direction of the applicable Beneficial Shareholder. Without specific instructions, Intermediaries and their agents or nominees are prohibited from voting Shares on behalf of Beneficial Shareholders. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires Intermediaries to forward all proxy-related materials to and seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by an Intermediary is identical to the form of proxy provided by the Company to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e., the Intermediary or agent or nominee thereof) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to non-registered shareholders and asks non-registered shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. For the purposes hereof, a Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. **The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

There are two kinds of non-registered shareholders, (a) those who object to their identity being known to the issuers of securities which they own ("Objecting Beneficial Owners", or "OBOs") and (b) those who do not object to their identity being made known to the issuers of securities which they own ("Non-Objecting Beneficial Owners", or "NOBOs"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") issuers may deliver proxy-related materials directly to their NOBOs.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs in accordance with the notice and access procedures described above. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf. By choosing to send these materials to its NOBOs directly, the Company (and not the Intermediaries holding Shares on their behalf) has assumed responsibility for (a) delivering these materials to its NOBOs, and (b) executing their proper voting instructions. As a result, if you are a NOBO of the Company, you can expect to receive a scannable voting instruction form from the transfer agent. Please complete and return the voting instruction form to the transfer agent in the envelope provided. In addition, internet voting information can be found in the voting instruction form. The transfer agent will tabulate the results of the voting instruction forms received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the voting instruction forms it receives.

The Company's OBOs can expect to be contacted by Broadridge or their Intermediaries or an agent or nominee thereof as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an Intermediary or an agent or nominee thereof, a Beneficial Shareholder may attend the Meeting as proxy holder for the registered Shareholder and vote its Shares in that capacity. Should a Beneficial Shareholder wish to attend the Meeting and indirectly vote its Shares as proxy holder for an applicable registered Shareholder, such Beneficial Shareholder should enter its own name in the blank space on the voting instruction form provided to such Beneficial Shareholder and return same in accordance with the instructions provided thereon.

All references to Shareholders in this Information Circular and the form of proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

## **VOTING OF PROXIES**

The Shares represented by a properly executed proxy in favour of persons designated as proxy holders in the enclosed form of proxy will: (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxy holder on any ballot that may be called for; and (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy. **On a poll, such Shares will be voted in favour of each matter for which no choice has been specified or where both choices have been specified by the Shareholder.**

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy holder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Designees to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented at the Meeting.

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

Other than the election of directors and the approval of the Amended Equity Incentive Plan (as defined herein) (in which directors and executive officers of the Company participate or may participate), no person who is a director or executive officer of the Company, nor any proposed nominee for election as a director of the Company, nor any associates or affiliates of any of the foregoing, have a material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in the matters to be acted upon at the Meeting.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date (as defined below), the Company had 12,616,180 Shares issued and outstanding. Each Share carries the right to one vote.

Only Shareholders of record holding Shares at the close of business on August 8, 2022 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a valid proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders, or who is represented by a valid proxy, will have one vote, for each Share registered in that Shareholder's name on the list of Shareholders, which is available for inspection during normal business hours at Computershare and will be available at the Meeting. Shareholders represented by proxy holders are not entitled to vote on a show of hands.

To the knowledge of the directors and senior officers of the Company, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

## STATEMENT OF EXECUTIVE COMPENSATION

In this section:

“Named Executive Officer” or “NEO” means: (a) each individual who served as the Chief Executive Officer or the Chief Financial Officer of the Company, or an individual who acted in a similar capacity during the financial year ended December 31, 2021, regardless of the amount of compensation of that individual; (b) in respect of the Company and the Company’s subsidiaries, the most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer, who was serving as an executive officer, or acting in a similar capacity, as at December 31, 2021 and whose total compensation for the financial year ended December 31, 2020 amounted to \$150,000 or more; and (c) any additional individual who would have been included under (b) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, as at December 31, 2021.

### 2021 NEOs

The Company’s NEOs during the financial year ended December 31, 2021 were as follows:

Chief Executive Officer

- James Paterson – from January 1, 2021 to May 31, 2021;
- Terry Edwards, who acted in a similar capacity – from January 1, 2021 to May 31, 2021; and
- Jeff Schellenberg – from June 1, 2021 to December 31, 2021.

Chief Financial Officer

- Rick Torriero.

The most highly compensated individual, other than the Chief Executive Officer and Chief Financial Officer

- Alan Murphy, the President of Valley Comfort Systems Inc.

### 2020 NEOs

The Company’s NEOs during the financial year ended December 31, 2020 were as follows:

Chief Executive Officer

- James Paterson; and  
Terry Edwards, who acted in a similar capacity.

Chief Financial Officer

- Rick Torriero.

The most highly compensated individual, other than the Chief Executive Officer and Chief Financial Officer

- John McMillan, the President of Slimline Manufacturing Ltd.

### Summary Compensation Table

The following table is a summary of compensation paid, payable, awarded or granted to each director and NEO of the Company in the financial years ended December 31, 2021 and December 31, 2020, except for compensation securities.

Table of Compensation Excluding Compensation Securities							
Name & position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Paterson, NEO <sup>(1)(4)</sup> & Director	2021	22,000	Nil	Nil	Nil	Nil	22,000
	2020	23,500	Nil	Nil	Nil	Nil	23,500
Jeff Schellenberg, NEO <sup>(2)</sup> & Director	2021	141,500	Nil	Nil	Nil	Nil	141,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil
G. Terence Edwards NEO <sup>(3)</sup> & Director	2021	196,000	18,000	Nil	Nil	Nil	214,000
	2020	186,000	24,750	Nil	Nil	Nil	210,750
Rick Torriero NEO	2021	190,000	18,000	Nil	Nil	Nil	208,000
	2020	180,000	24,750	Nil	Nil	Nil	204,750
Alan Murphy NEO	2021	200,000	200,000	Nil	Nil	1,896	401,896
	2020	200,000	29,750	Nil	Nil	8,835	238,585
John McMillan NEO	2021	200,000	15,000	Nil	Nil	17,010	232,010
	2020	200,000	37,050	Nil	Nil	4,794	241,844
Michael Conway Director <sup>(4)</sup>	2021	19,000	Nil	Nil	Nil	Nil	19,000
	2020	20,500	Nil	Nil	Nil	Nil	20,500
Timothy Pirie Director <sup>(4)</sup>	2021	23,500	Nil	Nil	Nil	Nil	23,500
	2020	25,500	Nil	Nil	Nil	Nil	25,500
M. Bruce Campbell Director <sup>(4)</sup>	2021	19,500	Nil	Nil	Nil	Nil	19,500
	2020	19,500	Nil	Nil	Nil	Nil	19,500
Warren Matheos Director <sup>(4)</sup>	2021	16,500	Nil	Nil	Nil	Nil	16,500
	2020	18,000	Nil	Nil	Nil	Nil	18,000
Robert Louie Director <sup>(4)</sup>	2021	17,000	Nil	Nil	Nil	Nil	17,000
	2020	17,000	Nil	Nil	Nil	Nil	17,000
Peter D. Jeffrey Director <sup>(4)</sup>	2021	17,500	Nil	Nil	Nil	Nil	17,500
	2020	19,000	Nil	Nil	Nil	Nil	19,000

NOTES:

- (1) James Paterson held the office of Chief Executive Officer from the inception of the Company until June 1, 2021 at which time Jeff Schellenberg was appointed Chief Executive Officer. During the financial years of the Company ended December 31, 2021 and 2020, James Paterson was also a director of the Company. The Summary Compensation Table sets out the compensation he received for his services as both a director and Named Executive Officer of the Company. During the financial years of the Company ended December 31, 2021 and 2020, James Paterson did not receive any compensation, excluding compensation securities, for his services as a Named Executive Officer of the Company.
- (2) Jeff Schellenberg was appointed Chief Executive Officer of the Company on June 1, 2021 and was appointed as a director of the Company on September 23, 2021. During the financial year ended December 31, 2021, Jeff Schellenberg received compensation, excluding compensation securities, solely for his services as a Chief Executive Officer of the Company.
- (3) During the financial years ended December 31, 2021 and 2020, G. Terence Edwards received compensation, excluding compensation securities, solely for his services as a Senior Executive of the Company. During the financial year ended December 31, 2020, and during 2021, until the appointment of Jeff Schellenberg as Chief Executive Officer on June 1, 2021, G. Terence Edwards acted in a capacity similar to the Chief Executive Officer.
- (4) Commencing January 1, 2019, the Company began paying fees to directors who do not receive compensation, excluding compensation securities, as officers of the Company. The fees applicable through December 31, 2021 include an annual retainer of \$6,000, plus an additional \$2,000 per year for serving as the Chair, Lead Director, or a Committee Chair, plus an additional \$1,000 per year for serving as a member on a committee, and \$500 per Board meeting attended over one hour in length.

**Stock Options and Other Compensation Securities Table**

The following table provides information disclosing the compensation securities granted or issued to each NEO and director during the most recently completed financial year ending December 31, 2021:

Compensation Securities							
Name and position	Type of compensation security	# of compensation securities, # of underlying securities & % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
James Paterson, NEO <sup>(1)</sup> & Director	Stock Options	65,000	June 1, 2021	3.19	3.19	4.04	June 1, 2031
Jeff Schellenberg, NEO & Director	Stock Options	45,000	June 1, 2021	3.19	3.19	4.04	June 1, 2031

NOTES:

The following outlines the compensation securities held by the NEOs and directors as at December 31, 2021, in addition to the compensation securities granted in 2021 as outlined in the table above:

- (1) James Paterson held an option to purchase an aggregate of 80,000 Shares at a price of \$3.00 per Share expiring June 23, 2026, and an option to purchase an aggregate of 65,000 Shares at a price of \$4.35 per Share expiring August 20, 2028.
- (2) G. Terence Edwards held an option to purchase an aggregate of 80,000 Shares at a price of \$3.00 per Share expiring June 23, 2026 and an option to purchase an aggregate of 25,000 Shares at a price of \$4.35 per Share expiring August 20, 2028.
- (3) Rick Torriero held an option to purchase an aggregate of 10,000 Shares at a price of \$4.00 per Share expiring December 9, 2028, and an option to purchase an aggregate of 10,000 Shares at a price of \$3.85 per Share expiring July 9, 2029.

- (4) Alan Murphy held an option to purchase an aggregate of 25,000 Shares at a price of \$4.35 per Share expiring August 20, 2028 and an option to purchase an aggregate of 20,000 Shares at a price of \$3.85 per Share expiring July 9, 2029.
- (5) John McMillan held an option to purchase an aggregate of 20,000 Shares at a price of \$3.85 per Share expiring July 9, 2029.
- (6) Michael Conway held an option to purchase an aggregate of 48,000 Shares at a price of \$3.00 per Share expiring June 23, 2026, an option to purchase an aggregate of 25,000 Shares at a price of \$4.35 per Share expiring August 20, 2028, and an option to purchase an aggregate of 17,000 Shares at a price of \$1.38 per Share expiring September 10, 2030.
- (7) Tim Pirie held an option to purchase an aggregate of 24,500 Shares at a price of \$3.00 per Share expiring June 23, 2026 and an option to purchase an aggregate of 25,000 Shares at a price of \$4.35 per Share expiring August 20, 2028.
- (8) M. Bruce Campbell, Robert Louie, and Peter D. Jeffrey each held an option to purchase an aggregate of 41,500 Shares at a price of \$3.00 per Share expiring June 23, 2026 and an option to purchase an aggregate of 25,000 Shares at a price of \$4.35 per Share expiring August 20, 2028.
- (9) Warren Matheos held an option to purchase an aggregate of 25,500 Shares at a price of \$3.00 per Share expiring June 23, 2026 and an option to purchase an aggregate of 25,000 Shares at a price of \$4.35 per Share expiring August 20, 2028.

### Exercise of Compensation Securities by Directors and NEO's

The following table discloses information about the NEO's and directors of the Company who have exercised a compensation security during the most recently completed fiscal year ended December 31, 2021:

Exercise of Compensation Securities by Directors and NEO's							
Name and position	Type of compensation security	# of underlying securities exercised	Exercise Price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value of compensation security on exercise date (\$)
James Paterson, NEO & Director	Stock Options	35,000	1.38	February 25, 2021	2.66	1.28	44,800
	RSUs	31,395	NA	January 26, 2021	2.25	2.25	70,639
	DSUs	3,090	NA	January 26, 2021	2.25	2.25	6,953
G. Terence Edwards NEO & Director	Stock Options	15,000	1.38	February 22, 2021	2.61	1.23	18,450
	RSUs	7,890	NA	January 26, 2021	2.25	2.25	17,753
	DSUs	3,090	NA	January 26, 2021	2.25	2.25	6,953
Rick Torriero NEO	Stock Options	15,000	1.38	November 26, 2021	4.05	2.67	40,050
	RSUs	2,575	NA	January 26, 2021	2.25	2.25	5,794
Alan Murphy NEO	Stock Options	10,000	1.38	June 22, 2021	3.56	2.18	21,800
	RSUs	1,545	NA	January 26, 2021	2.25	2.25	3,476
John McMillan NEO	Stock Options	10,000	1.38	April 12, 2021	3.15	1.77	17,700
	RSUs	1,545	NA	January 26, 2021	2.25	2.25	3,476
Michael Conway Director	RSUs	5,315	NA	January 26, 2021	2.25	2.25	11,959
	DSUs	3,605	NA	January 26, 2021	2.25	2.25	8,111

Exercise of Compensation Securities by Directors and NEO's							
Name and position	Type of compensation security	# of underlying securities exercised	Exercise Price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value of compensation security on exercise date (\$)
Timothy Pirie Director	Stock Options	17,000	1.38	May 28, 2021	3.26	1.88	31,960
	RSUs	5,315	NA	January 26, 2021	2.25	2.25	11,959
	DSUs	3,090	NA	January 26, 2021	2.25	2.25	6,953
M. Bruce Campbell Director	Stock Options	15,000	1.38	August 25, 2021	4.20	2.82	42,300
	RSUs	5,315	NA	January 26, 2021	2.25	2.25	11,959
	DSUs	3,090	NA	January 26, 2021	2.25	2.25	6,953
Warren Matheos Director	Stock Options	15,000	1.38	June 25, 2021	3.55	2.17	32,550
	RSUs	5,315	NA	January 26, 2021	2.25	2.25	11,959
	DSUs	3,090	NA	January 26, 2021	2.25	2.25	6,953
Robert Louie Director	Stock Options	15,000	1.38	June 7, 2021	3.32	1.94	29,100
	RSUs	5,315	NA	January 26, 2021	2.25	2.25	11,959
	DSUs	3,090	NA	January 26, 2021	2.25	2.25	6,953
Peter D. Jeffrey Director	Stock Options	17,000	1.38	June 2, 2021	3.20	1.82	30,940
	RSUs	5,315	NA	January 26, 2021	2.25	2.25	11,959
	DSUs	3,090	NA	January 26, 2021	2.25	2.25	6,953

### Equity Incentive Plan and Other Incentive Plans

The Company currently has the following incentive plans:

#### Current Equity Incentive Plan

On July 23, 2020 and September 23, 2021, the Equity Incentive Plan dated effective July 23, 2020 (the “**Current Equity Incentive Plan**” or the “**Current Plan**”) was re-approved by a majority of all Shareholders but not by a majority of disinterested Shareholders. As a result, under policies of the TSX Venture Exchange (“the Exchange”) in effect on the date of such meetings, the 10% rolling stock option component of the Current Equity Incentive Plan remains in effect, but no further Deferred Share Units (“DSUs”) or Restricted Share Units (“RSUs”) may be issued until such time as the Company obtains requisite shareholder approval under the policies of the Exchange. As a result, all outstanding DSUs and RSUs were redeemed for Common Shares in January 2021.

The purpose of the Current Equity Incentive Plan is to attract and motivate Directors, senior officers, employees, management Company employees, consultants and others providing services to the Company and its Subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company.

The maximum number of Common Shares issuable under awards subject to the Current Equity Incentive Plan is, with respect to stock options, that number of Common Shares equal to 10% of the issued and outstanding Common Shares from time to time. As at the date of this Statement of Executive Compensation, the Company may not issue any DSUs or RSUs pursuant to the Current Equity Incentive Plan.

The Current Equity Incentive Plan authorizes the Board to grant stock options on the following terms:

- (a) Any stock options granted under the Current Equity Incentive Plan will have a maximum term of ten years, and will be exercisable at a price not less than 100% of the last closing price of a Common Share on the Exchange (or any other stock exchange or market on which the shares are principally traded) before the date of the grant, less applicable discounts permitted by the Exchange, or such other minimum exercise price as may be required by the Exchange. Unless otherwise specified by the Board, stock options will vest and be exercisable immediately.
- (b) Notwithstanding the foregoing, the Current Equity Incentive Plan provides that in the event that the term of a stock option expires during or within ten days after the last day of a “blackout period” imposed by the Company, the stock option shall expire on the date that is ten business days following the end of the blackout period, the date of which will not be subject to the discretion of the Board.

The following restrictions apply to awards under the Current Equity Incentive Plan:

- (a) The aggregate number of awards granted to one person (and corporations wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant (unless the Company has obtained the requisite approval from disinterested Shareholders);
- (b) The aggregate number of awards granted to one service provider (including without limitation those service providers engaged in investor relations activities) in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company at the time of the grant. Any award granted to a service provider shall vest in stages over 12 months with not more than 25% of the Common Shares subject to the award vesting in any 3 month period;
- (c) The number of stock options granted to insiders (as a group), within a 12-month period, together with any other awards granted in such 12-month period (unless the Company has obtained the requisite approval from disinterested Shareholders), at any time, pursuant to the Current Equity Incentive Plan and any other security-based compensation arrangement adopted by the Company, cannot exceed 10% of the issued and outstanding Common Shares;

In the event of any recapitalization, reorganization, arrangement, amalgamation, split or combination, distribution or other similar event or transaction, substitutions or adjustments will be made by the Board in its discretion to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the Current Equity Incentive Plan; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding stock options, in each case in a manner that reflects equitably the effects of such event or transaction. In addition, the appropriate adjustments in the number of Shares under an award and the other terms and conditions thereunder, may be made by the Board in its discretion to give effect to the adjustments in the number of Shares resulting from the implementation and operation of any shareholder rights plan of the Company, if any.

The foregoing is only a summary of the salient features of the Current Equity Incentive Plan, and is qualified in its entirety by reference to the actual terms and conditions of the Current Equity Incentive Plan.

Notice of awards granted under the Current Equity Incentive Plan must be given to the Exchange on a monthly basis. Any amendments to the Current Equity Incentive Plan must also be approved by the Exchange and, if necessary, by the Shareholders prior to becoming effective.

#### Employee Share Purchase Plan

The purpose of the Employee Share Purchase Plan (the “ESPP”) is to advance the interests of the Company and its Subsidiaries by facilitating and encouraging employees of the Company and its

Subsidiaries (other than directors and senior officers of the Corporation, who are not eligible to participate) to purchase Common Shares and accordingly, have a direct interest in the Company's success.

The maximum number of Common Shares issuable pursuant to the ESPP in 2022 is 100,000 Shares (plus an aggregate maximum of 75,000 Common Shares issued from treasury as additional Common Shares and phantom dividend Common Shares following the vesting date of such Common Shares) (subject to adjustment in the event of changes affecting the Company's capital structure).

The material terms under which employees may purchase Common Shares under the ESPP are as follows:

- (a) only persons who are permanent full-time employees of the Company or its affiliates who have completed six full calendar months of service and who reside in Canada are eligible to participate in the ESPP, provided that directors and senior officers of the Corporation are not eligible to participate. For greater clarity, Consultants and Investor Relations Consultants (as those terms are defined by the Exchange) are not eligible to participate in the ESPP;
- (b) the Company will issue the Common Shares to those employees who are participating in the ESPP once a year (the "**Purchase Date**") at a price per Common Share determined by calculating the weighted average trading price of the Common Shares on the Exchange for the 5 days immediately preceding the Purchase Date;
- (c) the maximum number of Common Shares issuable under the ESPP is determined annually and requires Exchange approval as well as Shareholder approval at the Company's annual general meeting;
- (d) no one employee may acquire Common Shares pursuant to the ESPP which exceed more than 1% of the issued and outstanding Common Shares in any 12-month period and the insiders of the Company, as a group, may not acquire Common Shares pursuant to the ESPP which exceed, collectively and in the aggregate, more than 2% of the issued and outstanding Common Shares in any 12-month period;
- (e) employees may only designate up to 5% of their salary (in increments of 1%), on an annual basis, to contribute to the ESPP;
- (f) subject to an 18-month vesting period calculated from the Purchase Date, an employee participating in the ESPP will receive the right to receive additional Common Shares consisting of 33 1/3% of the number of Common Shares purchased by such employee on the Purchase Date (the "Additional Shares") and, at the irrevocable election of such participating employee designated at the time of enrollment in the ESPP, either (i) the aggregate value of the dividends that would have been payable on such Additional Shares had they been issued on the Purchase Date (the "Phantom Dividends"); or (ii) that number of Common Shares that can be purchased with the value of the Phantom Dividends, which such Common Shares being purchased in the open market through the facilities of the Exchange within 60 days after expiry of the vesting period by an administrative agent appointed under the ESPP, with all incidental fees and expenses being paid by the Company;
- (g) the Common Shares purchased pursuant to the ESPP may be paid for in cash or by way of a loan facility provided by the Company for such purpose, to be repaid by payroll deductions and supported by a promissory note; and
- (h) the rights granted to employees who elect to participate in the ESPP are not transferrable and no right or interest in any Common Shares which are subject to the vesting provisions of the ESPP may be transferred without the consent of the ESPP administrators.

## **Employment Agreements**

The Company is a party to indefinite term employment agreements with certain of its NEOs (the "Employment Agreements"), which set out the particulars of their compensation as outlined in the Summary Compensation Table above. As noted above, James Paterson did not receive any compensation, excluding compensation securities, for his services as a NEO and therefore did not have an employment agreement with the Company.

Each of the Employment Agreements contain standard confidentiality provisions, as well as non-competition and non-solicitation provisions from the NEOs in favor of the Company for a period of 12 months from the date of termination of each Employment Agreement. The NEOs may terminate the Employment Agreement at any time and for any reason upon giving 60 days' written notice to the Company, except for Alan Murphy who may terminate the Employment Agreement at any time and for any reason upon giving 30 days' written notice to the Company. The Employment Agreements provide for termination for just cause in which case the Company shall not provide the applicable executive any period notice or payment in lieu thereof. The Employment Agreements also provide for termination by the Company upon the giving of notice or the payment of an amount equal to the following:

- (a) Jeff Schellenberg: Six months of base salary plus one month of base salary for each year of service after June 1, 2022, to a maximum of twelve months.
- (b) G. Terence Edwards: Twelve months of base salary.
- (c) Rick Torriero: Six months of base salary plus one month of base salary for each year of service after October 1, 2020, to a maximum of twelve months.
- (d) Alan Murphy: Twelve months of base salary.
- (e) John McMillan: Six months of base salary.

The Employment Agreements do not provide for a payment upon a change of control of the Company.

## **Management Contracts**

There are no management functions of the Company or any of its subsidiaries which are to any substantial degree performed by a person other than the directors or executive officers of the Company or its subsidiaries.

## **Pension Benefits**

During the most recently completed financial year ended December 31, 2021, the Company did not provide any pension benefits to its NEOs or directors.

## **Oversight and Description of Director and Named Executive Officer Compensation**

The objectives of the Company's compensation policies and practices are to attract and retain highly qualified individuals, align the interests of its directors and officers with those of Shareholders and ensure all compensation paid is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Board has the ultimate responsibility for the Company's compensation policies and practices, and has established the Governance and Compensation Committee to assist it in fulfilling this responsibility. The Board has appointed Timothy Pirie, Warren Matheos and Bruce Campbell to its Governance and Compensation Committee. Timothy Pirie serves as the Chair of the Governance and Compensation

Committee. Timothy Pirie and Bruce Campbell are independent as determined by the Board in accordance with the provisions of National Instrument 58-101 - Disclosure of Corporate Governance Practices (“NI 58-101”). Warren Matheos is deemed to not be independent for the purposes of NI 58-101, by virtue of being an “immediate family member” (as defined under applicable securities laws) of James Paterson, who served as an executive officer of the Company within the past three years.

The purpose of the Governance and Compensation Committee is to assist the Board in fulfilling its responsibilities in relation to setting the compensation of directors, the Chief Executive Officer and the officers that report directly to the Chief Executive Officer (the “Senior Executives”) and overseeing the plans for:

- compensation, development and retention of employees;
- succession planning for the Chief Executive Officer and the Senior Executives; and
- general compensation and human resource policies and issues.

The Company has adopted a charter for the Governance and Compensation Committee which sets out the compensation of the Governance and Compensation Committee as well as its responsibilities, duties, principles and procedures.

Following review of available data and discussion by members of the Governance and Compensation Committee, recommendations are made by the Governance and Compensation Committee to the Board for their consideration and approval. The Governance and Compensation Committee meets at least twice per year to fulfill its mandate.

The Governance and Compensation Committee considers the time, commitment, risks and responsibilities of the directors and senior management of the Company and takes into account the types of compensation and the amounts paid to the directors and senior management of comparable publicly traded Canadian venture issuers.

In reviewing, determining and making its recommendation to the Board of the amount and type of compensation to be paid to the Company’s directors and Senior Executives annually, the Governance and Compensation Committee considers the skill and level of responsibility involved in the individual’s position, the contribution of the individual to the Company’s success and completion of milestones, the individual’s experience and qualifications, the Company’s resources, industry practice and the existing stage of the Company’s development. At the Governance and Compensation Committee’s discretion, recommended director and/or Senior Executive compensation may consist of (a) base salary; (b) annual incentives; (c) long-term incentives, such as equity grants, to align the personal interests of Senior Executives with the interests of Shareholders; and (d) any other form of compensation.

The Governance and Compensation Committee takes into account the earnings before interest, taxes, depreciation and amortization (EBITDA) targets of the Company when determining compensation for Senior Executives, including NEOs.

Due to the current stage of the Company’s development, the Governance and Compensation Committee has not performed a formal evaluation of the implications of the risks associated with the Company’s compensation policies and practices. However, the Governance and Compensation Committee does not believe that the Company’s current compensation policies and practices will result in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the Company.

The Company’s NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors.

The Governance and Compensation Committee members all bring experience from their current and past business activities in a variety of industries, in addition to their direct experience regarding compensation matters for various sized organizations. All members, being directors of the Company, have an adequate understanding of the objectives of the Governance and Compensation Committee and the direction of the Company. The Company utilizes, and participates in, surveys relating to compensation matters and, where appropriate, engages professional consultation services from outside consultants concerning compensation matters.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of the end of the Company's most recently completed financial year, certain information regarding equity compensation plans under which securities of the Company are authorized for issuance. The only equity compensation plans of the Company in 2021 were the Current Equity Incentive Plan and the ESPP.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans, approved by securityholders <sup>(1)</sup>	<b>1,015,838</b>	<b>\$3.48</b>	<b>193,473<sup>(3)</sup></b>
Equity compensation plans not approved by securityholders	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total</b>	<b>1,015,838</b>	<b>\$3.48</b>	<b>193,473</b>

### NOTES:

- (1) The Company currently has two equity compensation plans approved by securityholders, being the Current Equity Incentive Plan and the ESPP.
- (2) Subsequent to the fiscal year end, 114,500 stock options were issued and 156,834 stock options were exercised.
- (3) The maximum number of Shares issuable pursuant to the Current Equity Incentive Plan, with respect to stock options, shall be equal to 10% of the issued and outstanding Shares from time to time, less Shares reserved for issuance under the ESPP. The Company may not issue any DSUs or RSUs pursuant to the Current Equity Incentive Plan .

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year was any director, executive officer, proposed management nominee for election as a director of the Company or any associate of any such director, executive officer, or proposed management nominee of the Company or any former director or executive officer of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person (within the meaning of applicable securities laws) of the Company and no proposed nominee for election as a director of the Company, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction involving the Company during the year ended December 31, 2021 or in any proposed transaction which materially affected or would materially affect the Company or any of its subsidiaries.

## **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass a resolution re-appointing Pricewaterhouse Coopers LLP of Suite 700, 250 Howe Street, Vancouver, BC, V6C 3S7, as the external auditor of the Company for the ensuing year. Pricewaterhouse Coopers LLP was first appointed as auditor of the Company by the Shareholders on July 25, 2017.

**It is intended that, on any vote that may be called relating to the re-appointment of the external auditor of the Company, the Shares represented by proxies in favour of Management Designees will be voted for such resolution, unless a Shareholder has specified in the proxy that the Shares are to be withheld from voting on such resolution.**

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Receiving the Audited Financial Statements**

The Company's audited financial statements for the year ended December 31, 2021, together with the auditor's report thereon, will be presented to Shareholders at the Meeting. A copy of such financial statements and auditor's report are also available on the Company's profile on the System for Electronic Document and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com) and on the Company's website located at [www.decisivedividend.com](http://www.decisivedividend.com).

### **Fix Number of Directors**

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass a resolution which provides that the number of directors of the Company be set at nine (9).

**It is intended on any vote that may be called relating to fixing the number of directors of the Company at nine (9), that the Shares represented by proxies in favour of Management Designees will be voted for such resolution, unless a Shareholder has specified in the proxy that the Shares are to be voted against such resolution.**

### **Election of Directors**

The term of office of each of the present directors of the Company expires at the Meeting. All of management's nominees have consented to act as a director of the Company, and management does not contemplate that any of such nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto set out the name of each person proposed to be nominated by management for election as a director, the province or state and country in which he/she is ordinarily resident, all offices of the Company now held by him/her, his/her principal occupation, the period of time for which he/she has been a director of the Company, and the number of Shares beneficially owned or directly or indirectly controlled or directed by him/her, as at August 16, 2022.

<b>Name, Position, Province or State, and Country of Residence<sup>(1)</sup></b>	<b>Principal Occupation and Occupation During Past 5 Years<sup>(1)</sup></b>	<b>Director Since</b>	<b># of Shares Beneficially Owned or Directly or Indirectly Controlled or Directed<sup>(2)</sup></b>
James Paterson Director, Board Chair Kelowna, BC Canada	Chief Executive Officer of Decisive Dividend Corporation from the inception of the Company until June 1, 2021. Barrister & Solicitor of Pushor Mitchell LLP, a law firm, since January 2003	October 2, 2012	277,660
G. Terence Edwards <sup>(5)</sup> Director, Secretary & COO Kelowna, BC Canada	Chief Operating Officer, Decisive Dividend Corporation since December 2012. Chief Operating Officer of Pushor Mitchell LLP, a law firm, from January 2005 to September 2017.	December 6, 2012	238,027
Michael Conway <sup>(4)</sup> Director West Kelowna, BC Canada	President of Stratcon Ventures Inc., a management consulting firm, since July 2017. President and CEO of Financial Executives International Canada, a senior financial executive association, from September 2007 to June 2017	December 6, 2012	159,763 <sup>(6)</sup>
Timothy Pirie <sup>(3)(5)</sup> Director (Lead Director) Kelowna, BC Canada	President of Prospect Energy Services Ltd. since 2002	December 6, 2012	274,750 <sup>(7)</sup>
M. Bruce Campbell <sup>(3)(4)</sup> Director Kelowna, BC Canada	President and Portfolio Manager of StoneCastle Investment Management Inc., an investment fund manager, since September 2008	December 6, 2012	288,607 <sup>(8)</sup>
Warren Matheos <sup>(3)</sup> Director Calgary, AB Canada	Key Account Manager West at Jamieson Laboratories Ltd. since March 2021. Senior Business Development Manager - Western Canada at Temple Lifestyle Ltd., a brand developing company, from May 2017 to May 2019; Senior Key Account Manager at PepsiCo Canada from September 2016 to April 2017	December 6, 2012	131,385
Robert Louie <sup>(4)</sup> Director West Kelowna, BC Canada	Proprietor of Indigenous World Winery since 2012; Proprietor Indigenous World Distillery & Spirits since 2013; Chief of the Westbank First Nation, a self-governing First Nation, from 2002 to 2016	April 25, 2013	149,805
Peter D. Jeffrey <sup>(5)</sup> Director Kelowna, BC Canada	President, PDJ & Associates, a consulting business, since February 2013; President of Green Slate Solutions Ltd., since October 2018.	November 13, 2013	65,738
Jeff Schellenberg Chief Executive Officer Kelowna, BC Canada	Chief Executive Officer of Decisive Dividend Corporation since June 2021; Co-Chief Executive Officer and Chief Financial Officer of TerraPro Inc. from 2014 to 2020.	September 23, 2021	20,000

NOTES:

- (1) The information as to the province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by each respective director individually.

- (2) The information as to Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by each respective director individually.
- (3) Member of the Governance and Compensation Committee
- (4) Member of the Audit Committee.
- (5) Member of the Risk Committee.
- (6) Of these Shares, 133,513 Shares are owned by Mr. Conway, and a further 26,250 Shares are controlled by Mr. Conway.
- (7) Of these Shares, 218,059 Shares are owned by Mr. Pirie, and a further 56,691 Shares are controlled by Mr. Pirie.
- (8) Of these Shares, 133,750 Shares are controlled, 131,524 are directly owned, and 23,333 are indirectly owned by Mr. Campbell.

For the purposes of this section, "Order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation;

that was in effect for more than 30 consecutive days.

No proposed director of the Company is, as of the date of this Information Circular, or has been, within ten years before the date of this Information Circular a director or executive officer of any company that:

- (a) was subject to an Order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer;
- (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 a director, chief executive officer or chief financial officer; or
- (c) 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 proceeding, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the proposed directors has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceeding, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the proposed directors has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass a resolution which elects the persons named above as directors of the Company, to hold office until the next annual meeting of Shareholders of the Company, or until their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company's constating documents.

**It is intended that, on any vote that may be called relating to the election of the persons named above as Directors, the Shares represented by proxies in favour of Management Designees will be voted for such resolution, unless a Shareholder has specified in the proxy that the Shares are to be withheld from voting on such resolution.**

### **Approval of the Second Amended Equity Incentive Plan**

At the Meeting, Shareholders will be asked to approve an ordinary resolution of Shareholders (the “**Equity Incentive Plan Resolution**”) approving the Second Amended and Restated Equity Incentive Plan (the “**Amended Plan**”), a detailed summary of which is attached as Appendix “A” hereto.

The text of the Equity Incentive Plan Resolution is set forth below.

### **Equity Incentive Plan Resolution**

At the Meeting, the Shareholders will be asked to approve the Equity Incentive Plan Resolution set forth below:

"BE IT RESOLVED that:

1. the second amended and restated equity incentive plan of the Company dated effective September 22, 2022 (the " **Plan**" ) , as more particularly described in the management information circular of the Company dated August 16, 2022, be hereby re-approved;
2. the directors of the Company are hereby authorized to reserve for issuance from time to time such number of shares as may be issued pursuant to the terms of the Plan;
3. the Company be and is hereby authorized to issue stock options under the Equity Incentive Plan until the Company's annual meeting of shareholders held in 2022, but shall not be authorized to issue DSUs or RSUs during such period; and
4. any one director or officer of the Company be and is hereby authorized to execute, deliver and file such documents, and do all such other things, as such person considers necessary or advisable to give effect to the foregoing resolutions."

The form of the Equity Incentive Plan Resolution is set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Equity Incentive Plan Resolution.

### **Approval of the Amended ESPP**

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, pass a resolution of Shareholders approving the Amended ESPP (the “**ESPP Resolution**”). The text of the ESPP Resolution is set forth below.

If the ESPP Resolution is not passed at the Meeting by a majority of votes cast by Shareholders, the Amended ESPP will not come into effect. If the ESPP Resolution is passed at the Meeting the Amended ESPP will be implemented immediately following the Meeting.

The following information is intended as a brief description of the Current ESPP and the Amended ESPP and is qualified in its entirety by the full text thereof, copies of which are available the Company's website at [www.decisivedividend.com](http://www.decisivedividend.com).

## **Description of the Current ESPP**

The Current ESPP to permit eligible participants to purchase Shares in tax-free savings accounts (in addition to other registered retirements savings plans).

The purpose of the Current ESPP is to advance the interests of the Company and its subsidiaries by facilitating and encouraging employees of the Company and its subsidiaries (other than directors and officers of the Company), who are not eligible to participate) to purchase Shares and accordingly, have a direct interest in the Company's success.

The material terms under which employees may purchase Shares under the Current ESPP are summarized above under the subheading "Statement of Executive Compensation – Equity Incentive Plan and Other Incentive Plans – ESPP".

## **Summary of the Amended ESPP**

The Amended ESPP will be in substantially the same form as the Current ESPP.

The ESPP approved by Shareholders in 2020 authorized 100,000 Shares to be issued on the Purchase Date in 2021 (and Additional Shares or Phantom Shares following the Vesting Date of such Shares).

The Current ESPP approved by Shareholders in 2021 provides that the maximum number of Shares issuable under the Amended ESPP on the Purchase Date in 2022 to 100,000 Shares (plus an aggregate maximum of 75,000 Shares issued from treasury as Additional Shares and phantom dividend Shares following the vesting date of such Shares) (subject to adjustment in the event of changes affecting the Company's capital structure).

The Amended ESPP to be considered for approval by Shareholders at the Meeting provides that the maximum number of Shares issuable under the Amended ESPP on the Purchase Date in 2023 to 100,000 Shares (plus an aggregate maximum of 75,000 Shares issued from treasury as Additional Shares and phantom dividend Shares following the vesting date of such Shares) (subject to adjustment in the event of changes affecting the Company's capital structure).

For greater certainty, the Amended ESPP continues to authorize the issuance of the Additional Shares or Phantom Shares in respect of the Shares issued on the Purchase Dates in 2021 and 2022 under the ESPP approved by Shareholders in 2020 and the Current ESPP, respectively, following the Vesting Date thereof.

The Amended ESPP further clarifies that certain amendments which require Shareholder approval require the approval of disinterested Shareholders.

## **ESPP Resolution**

At the Meeting, Shareholders will be asked to approve the ESPP Resolution set forth below:

"BE IT RESOLVED that:

1. the fourth amended and restated employee share purchase plan of the Company dated September 22, 2022 (the "**Amended ESPP**"), as more particularly described in the management information circular of the Company dated August 16, 2022, be hereby approved;
2. the directors of the Company are hereby authorized to reserve for issuance from time to time such number of shares as may be issued pursuant to the terms of the Amended ESPP;
3. the Company be and is hereby authorized to continue issuing shares authorized under the Amended ESPP; and

4. any one director or officer of the Company be and is hereby authorized to execute, deliver and file such documents, and do all such other things, as such person considers necessary or advisable to give effect to the foregoing resolutions."

The form of the ESPP Resolution is set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the ESPP Resolution.

### **Other Business**

Management of the Company knows of no other business to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the Management Designees to vote on such matters in accordance with their best judgment of such matters.

### **AUDIT COMMITTEE**

#### **Audit Committee Charter**

The text of the charter of the Audit Committee is attached hereto as Appendix "B".

#### **Composition of the Audit Committee**

The Audit Committee is currently comprised of Michael Conway, M. Bruce Campbell and Robert Louie, each of whom is financially literate as determined in accordance with NI 52-110 and independent as determined in accordance with section 1.5 of NI 52-110. Michael Conway serves as the Chair of the Audit Committee.

#### **Relevant Education and Experience**

Michael Conway, who has served as a senior financial executive and a director with both publicly-listed and private corporations, graduated from McGill University with a Bachelor of Commerce, was awarded the Fellow Chartered Accountant (FCA) by the Order of Chartered Professional Accountants of Québec, and is an Institute Certified Director (ICD.D).

M. Bruce Campbell graduated from the University of Alberta with a Bachelor of Commerce and has earned multiple specialized designations in alternative investment management including Chartered Alternative Investment Analyst and Chartered Financial Analyst.

Robert Louie obtained a Business Administration diploma from Okanagan University College, a Bachelor of Law Degree from the University of Victoria, and received an Honorary Doctorate of Law from the Justice Institute of British Columbia. In addition to owning several successful enterprises over the past 25 years, he has also acted on numerous boards and committees, and was Chief of Westbank First Nation Council for 24 years. Mr. Louie is currently Chair of the Board for Peace Hills Trust and Chair of their Audit Committee.

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, and experience in:

- (a) the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- (b) reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- (c) an understanding of internal controls and procedures for financial reporting.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

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

**Pre-Approval Policies and Procedures**

The Audit Committee is required to review the performance of the Company's external auditor and to approve in advance the provision of services other than auditing. The Audit Committee is also required to consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Chair of the Audit Committee is authorized to approve any non-audit services or additional work that the Chair of the Audit Committee deems as necessary. In such a case, the Chair of the Audit Committee is to notify the other members of the Audit Committee of such non-audit or additional work.

**External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company's external auditor in each of the last two financial years are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees</b>
December 31, 2021	\$227,135	\$48,150	\$15,515	\$Nil
December 31, 2020	\$272,631	\$47,250	\$17,455	\$Nil

NOTES:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not included under the heading "Audit Fees". The fees paid under this column relate to the review of the Company's quarterly interim financial statements.
- (3) The aggregate fees billed for professional services rendered for tax compliance and preparation or review of corporate income tax returns.

**CORPORATE GOVERNANCE DISCLOSURE**

**Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board and, both directly and indirectly, its committees and independent members. The

Independent Directors hold regularly scheduled in-camera meetings without management and the non-Independent Directors. The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board with a level of independence from the Company's management.

The Board currently consists of nine directors, five of whom (M. Bruce Campbell, Michael Conway, Peter D. Jeffrey, Robert Louie and Timothy Pirie) are considered to be independent directors as defined in NI 58-101. James Paterson, Warren Matheos, Jeff Schellenberg, and G. Terence Edwards are not considered to be independent directors pursuant to NI 58-101 by virtue of being, in the case of Mr. Paterson, an executive of the Company within the past three years; in the case of Mr. Matheos, an "immediate family member" of an individual who has been an executive officer of the Company within the past three years; and, in the case of Mr. Schellenberg and Mr. Edwards, current executive officers of the Company.

### **Directorships**

No current or proposed director of the Company is a director of any other issuer that is a reporting issuer (or equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

### **Orientation and Continuing Education**

The Governance and Compensation Committee is responsible for annually reviewing and recommending to the Board an orientation process for new members of the Board and continuing education and development for incumbent members of the Board, including specific education for members of each committee, if necessary. In addition, the Governance and Compensation Committee is responsible for arranging for members of the Board to annually participate in a continuing education event addressing current developments and best practices in corporate governance.

The Board receives regular presentations from the senior management of the Company's subsidiaries and, each year, schedules site visits where some or all of the directors visit the operations of certain subsidiaries of the Company.

The Company is a member of the Institute of Corporate Directors and all directors of the Company have access to the education programs and regular updates provided by this organization.

### **Ethical Business Conduct**

The Board has adopted a Code of Business Conduct and Ethics, a Disclosure Policy, a Trading and Blackout Policy, a Whistle Blower Policy, an Anti-Bribery and Anti-Corruption Policy, and a Social Media Policy which apply to all employees, officers, directors and outside advisors of the Company and its affiliates. The Code of Business Conduct and Ethics strives to create a culture in the Company and its affiliates that values high ethical standards, honesty and compliance with laws, rules and regulations. Amongst others, the Code of Business Conduct and Ethics contains prohibitions on discrimination and harassment as well as provisions that require the directors, officers and other employees of the Company and its affiliates to avoid situations where their personal interests conflict, or appear to conflict, with the interests of the Company and/or its affiliates. Every director, officer and employee of the Company and its subsidiaries receives a copy of these documents upon commencement of employment with the Company or a subsidiary.

The Board has also adopted an Audit Committee Charter, Governance and Compensation Committee Charter, and a Risk Committee Charter.

### **Nomination of Directors**

The Governance and Compensation Committee is responsible for annually identifying and recommending to the Board an annual slate of nominees for membership on the Board. In recommending the annual slate of nominees, the Governance and Compensation Committee takes into account the number of directors

required to carry out the Board's duties effectively and to maintain a diversity of views and experience and identifies and screens individuals to determine potential candidates.

### **Compensation**

The Governance and Compensation Committee annually reviews and recommends to the Board the amount and type of compensation to be paid to the Company's executive officers, including base salary, annual incentives, long-term incentives, and other forms of compensation. In reviewing and recommending an individual's compensation, the Governance and Compensation Committee considers the skill and level of responsibility involved in the individual's position, the individual's experience and qualifications, the Company's resources, industry practice and the existing stage of the Company's development. The Governance and Compensation Committee also annually reviews and provides recommendations with respect to the remuneration of directors of the Company.

### **Other Board Committees**

Other than the Audit Committee and the Governance and Compensation Committee, the only other committee of the Board is the Risk Committee.

The purpose of the Risk Committee is to assist the Board in fulfilling its responsibilities in relation to risk identification and management. The Board has appointed Peter D. Jeffrey, Timothy Pirie and G. Terence Edwards to its Risk Committee. Peter D. Jeffrey serves as the Chair of the Risk Committee and Peter D. Jeffrey and Timothy Pirie are independent as determined in accordance with the provisions of NI 58-101. G. Terence Edwards is not independent for the purposes of NI 58-101, by virtue of being an executive officer.

The Company has adopted a charter for the Risk Committee which sets out the responsibilities, duties, principles and procedures of the Risk Committee. The Risk Committee meets at least twice per year to fulfill its mandate.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and process of the Board, Audit Committee and Governance and Compensation Committee. During the year end audit, both the Board and the Audit Committee review the information contained within the financial statements, express any opinions which they may have and make self-assessments regarding whether the information is accurate and representative of clear communications between the Board and management of the Company.

### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the SEDAR website located at [www.sedar.com](http://www.sedar.com), "Company Profiles – Decisive Dividend Corporation" and on the Company's website at [www.decisivedividend.com](http://www.decisivedividend.com). The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year which may be viewed on the SEDAR website. Shareholders may request copies of the Company's audited financial statements and related management discussion and analysis by contacting Rick Torriero, Chief Financial Officer, by telephone at 250-870-9146, or by e-mail at [rick@decisivedividend.com](mailto:rick@decisivedividend.com), or by sending a written request to the Chief Financial Officer of the Company at the head office of the Company, 260 - 1855 Kirschner Road, Kelowna, British Columbia, V1Y4N7, Canada.



## APPENDIX “A”

### SUMMARY OF SECOND AMENDED AND RESTATED EQUITY INCENTIVE PLAN

#### **Overview**

The second amended and restated equity incentive plan (the “**Plan**”) amends the current amended and restated equity incentive plan dated effective July 24, 2020 (the “**Current Plan**”) to authorize the granting of deferred share units (DSUs) and restricted share units (RSU), while retaining the ability of the Corporation to grant Options, and to implement a securities based compensation plan that, together with the ESSP, conforms to new TSXV Policy 4.4 – *Security Based Compensation* (“**TSXV Policy 4.4**”).

#### **Purpose**

The purpose of the Plan is to enable the Corporation and its Subsidiaries to: (i) recruit and retain highly qualified personnel; (ii) provide those personnel with an incentive for productivity; (iii) provide an opportunity to those personnel to earn competitive total compensation; and (iv) provide those personnel with an opportunity to share in the growth and value of the Corporation.

#### **Key Definitions**

For the purposes of the Plan (and this summary of the Plan):

“**Award**” means a grant of Options, RSUs and/or DSUs pursuant to the provisions of the Plan.

“**Award Agreement**” means, with respect to Options, RSUs and DSUs, the written document that sets forth the terms of that particular Award.

“**Black Out Period**” means any period during which a policy of the Corporation prevents an Insider (or any other holder of the Corporation’s securities) from trading in the Shares.

“**Board**” means the board of Directors of the Corporation or a committee designated by the Board to administer the Plan.

“**Business Day**” means a day, other than a Saturday, a Sunday or a statutory holiday in Kelowna, British Columbia.

“**Cash Dividends**” means dividends declared and paid in cash (or in additional Shares) on any Shares, whether pursuant to regular monthly or other periodic dividends or special dividends.

“**Cash Equivalent**” means the amount of money equal to the Fair Market Value multiplied by the number of vested RSUs or DSUs, as applicable in the Participant’s RSU or DSU Account, net of any applicable taxes in accordance with the provisions of the Plan relating to withholdings of tax (described under “Tax Withholdings” below) on the RSU Settlement Date or the DSU Settlement Date, as applicable.

“**Cause**” means: (A) conviction of, or the entry of a plea of guilty or no contest to a crime that causes the Corporation or any of its Subsidiaries public disgrace or disrepute, or adversely affects the Corporation’s or any of its Subsidiaries’ operations or financial performance or the relationship the Corporation has with any of its Subsidiaries; (B) negligence or willful misconduct with respect to the Corporation or any of its Subsidiaries, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment or service; (C) refusal, failure or inability to perform any material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (E) below) to the Corporation or any of its Subsidiaries (other than due to a Disability), which failure, refusal or inability is not cured within ten days after delivery of notice thereof; (D) material breach of any agreement with, or duty owed to, the Corporation or any of its Subsidiaries; (E) any breach of any obligation or duty to the Corporation or any of

its Subsidiaries (whether arising by statute, common law, contract or otherwise) relating to confidentiality, non-competition, non-solicitation or proprietary rights; or (F) any other conduct that constitutes “cause” at common law.

Notwithstanding the foregoing, if a Participant and the Corporation (or any of its Subsidiaries) have entered into an employment agreement or other agreement that specifically defines “cause,” then with respect to such Participant, “cause” shall have the meaning defined in that employment agreement or other agreement.

“**Change of Control**” means the occurrence of any of the following, in one transaction or a series of related transactions: (A) any Person acquires beneficial ownership within the meaning of applicable securities law, directly or indirectly, of securities of the Corporation representing more than 50% of the voting power of the Corporation’s then outstanding Shares for the election of Directors; (B) a consolidation, securities exchange, reorganization, arrangement or amalgamation of the Corporation resulting in the Shareholders immediately prior to such event not owning at least a majority of the voting power of the resulting entity’s securities outstanding immediately following such event; (C) the sale or other disposition of all or substantially all the assets of the Corporation (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization); (D) a liquidation or dissolution of the Corporation; or (E) any similar event deemed by the Board to constitute a Change of Control for purposes of the Plan. Notwithstanding the foregoing provisions, a transaction or a series of related transactions will not constitute a Change of Control if such transaction(s) result(s) in the Corporation, any successor to the Corporation, or any successor to the Corporation’s business, being controlled, directly or indirectly, by the same Person or Persons who controlled the Corporation, directly or indirectly, immediately before such transaction(s).

“**Consultant**” means an individual, other than a Director, Officer or Employee of the Corporation, or company that:

- (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a “distribution” (as defined in under applicable securities law);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any Subsidiaries thereof,

“**Disability**” means the mental or physical state of a Participant such that the Participant has been unable as a result of illness, disease, mental or physical incapacity or similar cause, to fulfill the material and substantial duties and obligations of such Participant to the Corporation or any of the Subsidiaries, as the case may be, either for any consecutive six month period or for any period of 12 months (whether or not consecutive) in any consecutive 24 month period.

“**DSU**” means a deferred share unit granted under the DSU Component;

“**DSU Account**” means an account of DSUs established for a holder of DSUs.

“**DSU Component**” means the component(s) of the Plan relating to DSUs.

“**DSU Settlement Date**” has the meaning ascribed to such under the subheading “Deferred Share Units – DSU Settlement Date” below.

“**Employee**” means: (A) an individual who is considered an employee of the Corporation or of a Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source); (B) an individual who works full-time for the Corporation or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary over the details and method of work as an employee of the Corporation or a Subsidiary, as the case may be, but for whom income tax deductions are not made at

source; or (C) an individual who works for the Corporation or a Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary over the details and method of work as an employee of the Corporation or a Subsidiary, as the case may be, but for whom income tax deductions are not made at source.

**“ESPP(s)” or “Employee Share Purchase Plan(s)”** means, collectively, any employee share purchase plan of the Corporation in effect on or after the date hereof which provides Employees with the opportunity to purchase Shares and receive ESPP Additional Shares and ESPP Phantom Dividend Shares, including without limitation the third amended and restated employee share purchase plan of the Corporation dated September 24, 2021 and the fourth amended and restated employee share purchase plan of the Corporation dated the date hereof and any other employee share purchase plan of the Corporation adopted after the date hereof.

**“ESPP Additional Shares”** means the “Additional Shares” as defined under any of the ESPPs, issuable (but not yet issued) to an Employee equal to a prescribed percentage of additional Shares (currently being an additional 33.33% under the ESPPs in effect on the date hereof) based upon of the number of Shares purchased by the Employee under the applicable ESPP.

**“ESPP Phantom Dividend Shares”** means, in respect of the Shares issuable (but not yet issued) to an Employee pursuant to the ESPP whereby any dividends that would have been paid on any ESPP Additional Shares prior to vesting thereof (the **“Phantom Dividends”**), the value of such Phantom Dividends can be used to grant the Employee such number of Share equal to the value of the Phantom Dividends, the value of such Shares being determined by the weighted average trading price of the Shares on the TSXV for the 5 trading days prior to the vesting date of the Phantom Dividend Shares.

**“Fair Market Value”** means, as of any date: (i) if the Shares are not then publicly traded, the fair market value of such Shares on the day immediately preceding such date, as determined by the Board in its sole and absolute discretion; or (ii) if the Shares are publicly traded, the volume weighted average trading price of the Shares for the five trading days immediately preceding such date on the TSXV or the principal securities exchange on which the majority of the trading in the Shares occurs or, if the Shares are not then listed and posted for trading on the TSXV or any securities exchange, but are traded in the over-the-counter market, the volume weighted average trading price of the Shares for the five trading days immediately preceding such date.

**“ESPP Shares”** means, as at the date of the issuance or grant of any Award, collectively: (i) the ESPP Additional Shares; (ii) the ESPP Phantom Dividend Shares; and (iii) if applicable, any Shares purchased by an Employee under the ESPP where the Corporation has provided financial assistance to the Employee and which financial assistance has not yet been repaid, and for greater certainty, excludes Shares issued to an Employee under the ESPP where the Employee paid the fair market value for the Shares.

**“Insider”** means a Director or Officer of the Corporation or of a Subsidiary.

**“Investor Relations Activities”** means any activities, by, or on behalf of, the Corporation or a Subsidiary, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
  - (i) to promote the sale of products or services of the Corporation; or
  - (ii) to raise public awareness of the Corporation,

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws;
  - (ii) TSXV requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
  - (iii) communications by a publisher or, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (A) the communication is only through the newspaper, magazine or publication; and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the TSXV.

**“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Employee, or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

**“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

**“Market Price”** has the meaning ascribed to such term in Policy 1.1 of the TSXV Corporate Finance Manual, provided that the Shares trade on the TSXV. If the Shares do not trade on the TSXV, **“Market Price”** shall mean the Fair Market Value (as defined herein).

**“Net Exercise Right”** has the meaning set forth in this summary under the subheading “Options – Method of Exercise” below;

**“New Employment”** has the meaning ascribed to such term in this summary under the subheading **“Termination of Services – Termination by Reason of Retirement”** below.

**“Officer”** means an officer of the Corporation or any of its Subsidiaries.

**“Option”** means any option to purchase Shares granted pursuant to the Option Component or previously granted and governed by this Plan.

**“Option Component”** means the component(s) of the Plan relating to the grant of Options.

**“Option Price”** has the meaning set forth in this summary under the subheading “Options – Option Price”.

**“Outstanding Options”** means Options outstanding as at the effective date of the Plan, which will continue to be outstanding and governed by the option agreements relating to the Outstanding Options.

**“Participant”** means a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

**“Person”** means an individual, partnership, limited partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association.

**“RSU”** means a restricted share unit granted under the RSU Component.

**“RSU Component”** means the component(s) of the Plan relating to RSUs.

**“RSU Settlement Date”** means the date on which Shares are issued to a Participant following the vesting of such Participant’s RSUs, such date being as soon as practicable after the vesting of such RSUs.

**“Share-Based Compensation Component”** means, collectively, the RSU Component and the DSU Component of this Plan.

**“Shareholder”** means a holder of Shares.

**“Shares”** mean common shares in the capital stock of the Corporation subject to customary substitutions or adjustments as provided in the Plan.

**“Subsidiary”** means any partnership, corporation or trust that is a subsidiary of the Corporation, as such term is defined under subsection 2(2) of the Business Corporations Act (British Columbia), read as if the word “body corporate” includes a trust, partnership, limited liability company or other form of business organization.

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

**“TSXV”** means the TSX Venture Exchange, or such other principal stock exchange on which the Shares are listed.

### **Administration**

The Board will have full authority to grant Awards under the Plan and to administer and interpret the Plan.

### **Persons Eligible to be Granted Awards**

Only Persons who are a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or any Subsidiary of the Corporation are eligible to be granted Awards under the Plan, provided that Investor Relations Service Providers are not eligible to receive any Awards (or other securities-based compensation) other than Options. The Corporation is responsible for ensuring and confirming that a Person is qualified as a Participant by virtue of being a *bona fide* Employee, Consultant or Management Company Employee. A Participant is also responsible for ensuring that the Participant is a *bona fide* Employee, Consultant or Management Company Employee.

### **Shares Subject to the Plan**

#### Maximum Shares Issuable under the Plan

The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Corporation. The maximum number of Shares that are issuable to Participants under Awards subject to this Plan is that number of Shares equal to 10% of the issued and outstanding Shares as at the time of the grant or issuance of the Awards, less the number of Shares equal to: (i) the number of ESPP Shares relating to ESPPs in effect at such time; and (ii) any Shares issuable (but not issued) pursuant to other securities-based compensation issued or granted by the Corporation and in effect at such time.

As at the date hereof, there are 905,666 Outstanding Options. The Outstanding Options will remain outstanding following the adoption of the Plan and shall be exercisable, redeemable and/or expire in accordance with the terms of the option agreement(s) entered into between the Corporation and the holder of such Options. For greater certainty, the number of Shares issuable upon the exercise of the Outstanding Options shall be included in the calculation of the maximum number of Shares issuable pursuant to the Option Component of the Plan.

The Plan is an “evergreen” plan, as Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

#### Restrictions and Limits on Awards

The following is a summary of certain key restrictions and limits on the granting of Awards:

- (a) At any point in time, the maximum aggregate number of Shares issuable pursuant to Awards granted or issued to Insiders (as a group) under this Plan, together with the ESPP Shares held by Insiders (as a group) and Shares issuable to Insiders (as a group) under any other securities based compensation plan of the Corporation at such time, cannot exceed 10% of the issued and outstanding Shares at such time (unless the Corporation has obtained the requisite approval from disinterested Shareholders);
- (b) In any 12-month period, the maximum aggregate number of Shares that are issuable under Awards granted or issued to Insiders (as a group) under this Plan, together with the ESPP Shares held by Insiders (as a group) and Shares issuable to Insiders (as a group) under any other securities based compensation plan of the Corporation in effect during such period, cannot exceed 10% of the Shares of the Corporation, calculated as at the date of grant or issuance of the Award or other securities-based compensation;
- (c) The maximum aggregate number of Shares that are issuable under Awards, together with ESPP Shares and any other securities-based compensation granted or issued to any one Participant in any 12-month period must not exceed 5% of the issued and outstanding Shares (or 2% of the issued and outstanding Shares in the case of a Consultant), calculated as at the date the Award or other securities-based compensation is granted or issued to the Participant (unless the Corporation has obtained the requisite approval from disinterested Shareholders); and
- (e) Investor Relations Service Providers may not receive any Awards (or other securities-based compensation) other than Options and no Investor Relations Service Provider may be granted Options over any 12-month period that exceeds 2% of the issued and outstanding Shares.

#### Other Adjustments

The Plan provides the Board with the authority to make adjustments in the event of certain transactions, such as stock splits and stock consolidations.. In addition, upon or in anticipation of any Change of Control of the Corporation, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, cancel any Award in exchange for a substitute Award with respect to the capital successor entity or its parent contingent upon the occurrence of that Change of Control. Awards granted or issued under such a substitute plan shall have no less economic value, no more stringent performance conditions, and similar vesting schedules as existing Awards. If such a substitute plan is not effected by the Board, the Board may cause any or all outstanding Awards to become vested and immediately exercisable, provided that the Participant’s employment, service or term of office with the Corporation or an Subsidiary, or the contract of the designated Consultants with which a Participant is an Officer or Employee is terminated without Cause.

#### General Vesting Conditions - DSUs and RSUs.

Except as may be permitted by the TSXV, no DSU or RSU may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement shall be deemed to be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof (or who remains eligible as a Participant but whose Awards are required to be settled) in connection

with a Change of Control, take-over bid, reverse take-over or similar transaction. For greater certainty, if a DSU or RSU is granted, additional DSUs and RSUs shall accrue on such DSU or RSU, as the case may be, during the vesting period thereof, and such additional DSUs or RSUs shall vest on the same date as the date upon which the original DSU or RSU vests. Notwithstanding any other provision of this Plan, where: (A) a DSU is granted to a Participant in his or her capacity as a Director in lieu of payment of cash compensation to which the Participant (in his or her capacity as a Director) is entitled; and (B) the Participant ceases to be a Director prior to the vesting of a DSU (and the vesting of any additional DSUs accrued on the original DSU and accrued on any additional DSUs), the Director shall be entitled to receive from the Corporation an amount equal to the Cash Dividends that the Participant, in his or her capacity as a Director, would have received had such cash compensation (and any Cash Dividends thereon) been invested in Shares (at the same price that the original DSU or RSU, or additional DSU or RSU, as the case may be, was issued) up to the date that no further additional DSUs or RSUs were issued.

#### General Vesting Conditions - Options.

Any Options may vest immediately, other than Options granted to any Investor Relations Service Provider, which must vest no earlier than over twelve (12) months on a quarterly basis in equal installments with the first vesting period occurring three (3) months following the date of the grant, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSXV.

#### Non-Transferability of Awards.

No Award is assignable or transferable.

### **Options**

#### General

The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions (including that vesting may be subject to performance tests at the discretion of the Board), not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion:

#### Option Price

The exercise price per Share purchasable under an Option will be determined by the Board and will not be less than 100% of the last closing price of a Share on the TSXV (or any other stock exchange or market on which the Shares are principally traded) before the date of the grant, less applicable discounts permitted by the TSXV, or such other minimum exercise price as may be required by the TSXV (the “**Option Price**”). Subject to applicable regulatory requirements and approval, the Board may reprice the prevailing exercise price of an Option. Any reduction in the exercise price of an Option held by a Participant who is an Insider at the time of the proposed amendment is, however, subject to disinterested Shareholder approval if and as required by the TSXV.

#### Option Term

The term of each Option will be fixed by the Board, provided, however, that no Option will be exercisable more than 10 years after the date the Option is granted, except as the same may be reduced pursuant to the provisions of the Plan. No Option may be exercised by any Person after expiration of the term of the Option.

If the term of an Option of any Participant under the Plan expires during a Black Out Period, then such Option shall expire on the date that is ten Business Days following the end of the Black Out Period. The Black Out Period shall not be subject to the discretion of the Board.

### Exercisability

Options will vest and be exercisable immediately, unless (subject to the limitation set forth above under “General Vesting Conditions – Options) the Board determines at the time of grant that a particular Option will vest and be exercisable in whole or in part on different dates and provided that, if an Option is subject to a vesting period, the Board may in its sole discretion accelerate the vesting and exercisability of such Option in whole or in part on an earlier date. Any Options granted to an Insider or with an Option Price less than the Market Price at the date of grant shall be subject to a resale restriction for four (4) months from the date of grant, with such restriction applying to any Shares issued upon exercise of any Options subject thereto.

### Method of Exercise

Subject to the exercisability and termination provisions set forth herein and in the applicable Award Agreement, Options may be exercised in whole or in part at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Corporation specifying the number of Shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price, either by (i) cash, certified cheque or bank draft, or (ii) by such other method as the Board may approve or accept, including pursuant to a Net Exercise Right (as defined below).

The Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “Net exercise” basis, on such terms as the Board may determine in its discretion (the “**Net Exercise Right**”). Without limitation, the Board may determine in its discretion that such Net Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and to receive, in lieu of receiving Shares pursuant to the exercise of the Option, without payment to the Corporation of any cash other than pursuant to the provisions of the Plan relating to withholdings of tax (described under “Tax Withholdings” below) (if and to the extent applicable):

- (i) that number of Shares, disregarding fractions, which when multiplied by the Fair Market Value on the day immediately prior to the exercise of the Net Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Fair Market Value on the day immediately prior to the exercise of the Net Exercise Right and the Option Price; or
- (ii) at the election of the Participant, a cash payment equal to the difference between the Fair Market Value on the day immediately prior to the date of exercise of the Net Exercise Right, and the Option Price, less applicable withholding taxes as determined and calculated by the Corporation, excluding fractions.

In the event the Participant’s request the cash settlement of a Net Exercise Right pursuant to clause (ii) above, the Corporation shall make an election pursuant to subsection 110(1.1) of the *Income Tax Act* (Canada).

A Participant will not have the right to Cash Dividends or any other rights of a Shareholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, if requested, has given the representation described in Section 10(a) hereof and fulfills such other conditions as may be set forth in the applicable Award Agreement.

### Termination of Service.

Unless otherwise specified in the Award Agreement, Options will be subject to the terms set forth in this summary under the subheading “Termination of Service” below.

### **RSUs.**

## General

RSUs may be granted hereunder, subject to such terms and conditions as the Board may impose, for services rendered by the Participant in the year of the grant or in the prior year. Each RSU shall initially have a value equal to the Fair Market Value of a Share as at the date the RSU is granted. Each RSU will represent the right to receive from the Corporation, subject to fulfillment of any applicable conditions (including, at the discretion of the Board, performance-based conditions) on the RSU Settlement Date, one Share on the RSU Settlement Date. The issuance of Shares shall be made by the Corporation as soon as practicable (and in any event not later than thirty days) after vesting of the RSU and the fulfillment of any applicable conditions, including any performance-based conditions. RSUs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution. All other terms governing RSUs, such as vesting, performance criteria, Cash Dividend rights, time and form of payment and termination of RSUs shall be set forth in the applicable Award Agreement.

## Vesting

RSUs will begin to vest on and after the second anniversary of the date of grant, subject to the right of the Board to determine at the time of grant that a particular RSU will vest on different dates and to determine at any time after the time of grant that a particular RSU will vest at an earlier time (subject to the general vesting restrictions set forth under the subheading "Shares Subject to the Plan - General Vesting Conditions – DSUs and RSUs"). The Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the Board in its discretion, subject to any necessary TSXV approvals:

- (i) subject to the provisions described under "Tax Withholdings" below, issuing the Participant one (1) fully paid and non-assessable Share from treasury for each vested RSU (less any amounts in respect of applicable withholding taxes) and delivering a share certificate to the Participant representing the amount thereof (or in the case of Shares issued in uncertificated form, causing the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the Shareholders maintained by the transfer agent and registrar of the Corporation); or
- (ii) at the election of the Participant, making a cash payment to the Participant in the amount of the Cash Equivalent; or
- (iii) any combination of Shares and (at the election of the Participant) cash payment as contemplated by paragraphs (i) and (ii) above.

## Settlement

Subject to an applicable Black Out Period and the provisions of the Plan described in this summary under "Termination of Services", following vesting, and subject to the Participant's satisfaction of any conditions, restrictions or limitations imposed by the Board, each RSU granted to a Participant shall entitle the Participant to receive on the RSU Settlement Date one Share. As of the RSU Settlement Date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under the Plan in relation to such RSUs.

## Dividends

Whenever a Cash Dividend is paid on the Shares, additional RSUs shall accrue in respect of each Participant who has, prior to such Cash Dividend, been granted RSUs (whether or not such RSUs are vested on the date of such Cash Dividend). Such RSUs granted will be credited to the applicable Participant and vest on the same terms and time (and subject to vesting) as the RSUs in respect of which the additional RSUs were accrued.

The number of additional RSUs which shall accrue in respect of each applicable Participant under the Plan shall be calculated by dividing: (a) the amount determined by multiplying: (x) the number RSUs credited to the Participant on the record date for the payment of such Cash Dividend; by (y) the Cash Dividend paid per Share; by (b) the Fair Market Value of a Share on the Cash Dividend payment date for such Cash Dividend, in each case, with fractions computed to two decimal places.

For greater certainty, additional RSUs shall only accrue pursuant to the Plan provided that such accrual does not contravene the thresholds for Awards set forth in the Plan and described in this summary under the heading "Shares Subject to the Plan - Restrictions and Limits on Awards" above. If any additional RSU would contravene such thresholds for Awards, the Board may either elect to make a cash payment to the Participant equal to the product of (a) the number RSUs credited to the Participant on the record date for the payment of such Cash Dividend, multiplied by (b) the Cash Dividend paid per Share in lieu of the grant of such additional RSUs, or otherwise void the Participant's entitlement thereto.

If the Plan does not have available Awards to grant additional RSUs upon payment of a Cash Dividend by the Corporation, the Board may either elect to make a cash payment to the Participant in lieu thereof or otherwise void the Participant's entitlement thereto.

## **DSUs**

### General

DSUs may be granted hereunder and credited to a Participant's DSU Account, subject to such terms and conditions as the Board may impose. Each DSU shall initially have a value equal to the Fair Market Value of a Share as at the date the DSU is granted. Each DSU will entitle the holder thereof the right to receive from the Corporation on the date designated by the Participant in a written notice to the Corporation, such date not to be earlier than the date the Participant ceases to be eligible under the Plan, one Share on the DSU Settlement Date. DSUs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution. All other terms governing DSUs, such as vesting, Cash Dividend rights, time and form of payment and termination of DSUs shall be set forth in the applicable Award Agreement.

### Vesting

Subject to the restrictions on vesting set forth in the Plan and described under the subheading "Shares Subject to the Plan - General Vesting Conditions – DSUs and RSUs", DSUs granted on a particular date will vest on the date the Participant ceases to be eligible under the Plan. The Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the Board in its discretion, subject to any necessary TSXV approvals:

- (i) subject to the provisions described under "Tax Withholdings" below, issuing the Participant one (1) fully paid and non-assessable Share from treasury for each vested DSU (less any amounts in respect of applicable withholding taxes) and delivering a share certificate to the Participant representing the amount thereof (or in the case of Shares issued in uncertificated form, causing the issuance of the aggregate number of Shares as the Participant shall then be entitled to receive to be evidenced by a book position on the register of the Shareholders of the Corporation maintained by the transfer agent and registrar of the Corporation);
- (ii) at the election of the Participant, making a cash payment to the Participant equal to the Cash Equivalent; or
- (iii) any combination of Shares and (at the election of the Participant) cash as contemplated by paragraphs (i) and (ii) above.

## **Redemption**

Subject to an applicable Black Out Period and the provisions of the Plan described under the heading “Termination of Services” below, each Participant who has DSUs granted to their DSU Account shall be entitled receive from treasury that number of Shares equal to the number of DSUs in their DSU Account, after the Participant ceases for any reason to be a Director, Employee or Officer, and after the DSUs granted to the Participant’s DSU Account have vested in accordance with Section 7(b) hereof. The Participant may designate the date of receiving the Shares issuable under their DSU Account (the “**DSU Settlement Date**”) by communicating such date to the Board in writing at least 15 days prior to such DSU Settlement Date (or such earlier date after the Participant ceases to be a Director, Employee or Officer of the Corporation, and after the Participant’s DSUs have vested, as the Participant and the Corporation may agree). The DSU Settlement Date shall be no later than the end of the calendar year following the year in which the Participant has died or has ceased to be a Director, Employee, or Officer. If the Participant provides no notice with respect to the DSU Settlement Date, then the DSU Settlement Date shall be the first anniversary of the effective date that the Participant had died or has ceased to be a Director, Employee, or Officer.

## **Dividends**

Whenever a Cash Dividend is paid on the Shares, additional DSUs, the number of which will be computed pursuant to the Plan shall accrue in respect of each Participant who has, prior to such Cash Dividend, been granted DSUs (whether or not such DSUs have vested). DSUs granted pursuant to the Plan will be credited to the DSU Account of the applicable Participant and vest on the same terms and time as the DSUs in respect of which the additional DSUs were accrued.

The number of additional DSUs which shall accrue in respect of each applicable Participant under the Plan shall be calculated by dividing: (a) the amount determined by multiplying: (x) the number DSUs credited to the Participant on the record date for the payment of such Cash Dividend; by (y) the Cash Dividend paid per Share; by (b) the Fair Market Value of a Share on the Cash Dividend payment date for such Cash Dividend, in each case, with fractions computed to two decimal places.

For greater certainty, additional DSUs shall only accrue pursuant to the Plan provided that such accrual does not contravene the thresholds for Awards set forth in the Plan and described in this summary under the subheading “Shares Subject to the Plan – Restrictions and Limits on Awards”. If any additional DSU would contravene such thresholds for Awards, the Board may either elect to make a cash payment to the Participant equal to the product of (a) the number DSUs credited to the Participant on the record date for the payment of such Cash Dividend, multiplied by (b) the Cash Dividend paid per Share in lieu of the grant of such additional DSUs, or otherwise void the Participant’s entitlement thereto.

If the Plan does not have available Awards to grant additional DSUs upon payment of a Cash Dividend by the Corporation, the Board may either elect to make a cash payment to the Participant calculated in accordance with the Plan in lieu thereof or otherwise void the Participant’s entitlement thereto.

No Additional Benefit. For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm’s length with (for the purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount of benefit granted, or to be granted, for the purpose of reducing the impact, in whole or in part, of any reduction in the Fair Market Value of the Shares to which the DSUs relate.

## **Termination of Service**

Unless otherwise specified by the Board with respect to a particular Award, any Awards will expire in accordance with the terms set forth below..

### Termination by Reason of Death

If a Participant's service with the Corporation or any Subsidiary or with any Consultant terminates by reason of death, any Award held by such Participant will be immediately fully vested and:

- (a) in the case of Options, all Options granted to the deceased Participant and outstanding on death thereof shall fully vest and only be exercisable by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period ending 12 months following the date of death (or, if sooner, on the last day of the stated term of such Option), subject to any extension resulting from a Black Out Period, if applicable;
- (b) in the case of RSUs, the RSU Settlement Date in respect of such RSUs shall be accelerated, such that, subject to the fulfillment of any applicable conditions, including performance-based conditions relating to such RSUs, the Shares underlying such RSUs shall be paid or issued as soon as practicable (and in any event not later than thirty days) after such acceleration; and
- (c) in the case of DSUs, the redemption of such DSUs shall occur in accordance with its terms.

### Termination by Reason of Retirement

In the event of the retirement of the Participant from employment by the Corporation, by an Subsidiary or by a Consultant, to the extent that there are any unvested Awards held by the Participant, such Awards will thereafter continue to vest and remain exercisable (or otherwise entitled the holder to receive the underlying Shares in accordance with its terms) for a maximum period ending 12 months following the date of retirement (or, if sooner, on the last day of the stated term of such Awards, as applicable), subject to any extension resulting from a Black Out Period, if applicable. In the event such Participant ceases to be retired and becomes employed or associated with a competitor of the Corporation, determined in the sole discretion of the Board in good faith ("**New Employment**"), the Awards will thereafter continue to vest and be exercisable (or otherwise entitled the holder to receive the underlying Shares in accordance with its terms), subject to a maximum period of 90 days from the date of New Employment (or, if sooner, on the last day of the stated term of such Option or RSU, as applicable) provided that no Award other than Options may vest less than 12 months from the date of grant in the case of retirement. DSUs will be redeemed in accordance with their terms.

### Termination by Reason of Resignation or Natural Termination of Consultant Contract.

In the event of the resignation of the Participant from employment by the Corporation or any Subsidiary or Consultant, or a Consultant's contract terminates at its normal termination date, any unvested portion of the Awards will expire and terminate on the date of resignation or the normal termination or cessation date in the case of a Consultant, as applicable, and any vested portion of the Awards will be exercisable (or otherwise entitle the holder to receive the underlying Shares in accordance with its terms) for a maximum period ending 90 days (except a Investor Relations Service Provider, which shall be 30 days) following the date of resignation or the normal termination date or cessation date, as applicable (or, if sooner, on the last day of the stated term of such Awards), subject to any extension resulting from a Black Out Period, if applicable.

### Termination by Reason of Disability.

If a Participant's service with the Corporation or any Subsidiary or Consultant terminates by reason of Disability, any Awards held by such Participant that have vested as of the date of Disability of the Participant may thereafter be exercised by the Participant or his or her personal representative, to the extent it was exercisable (or otherwise entitled the holder to receive the underlying Shares in accordance with its terms) at the time of termination, for a maximum period ending 90 days following the date of termination by reason of Disability (or, if sooner, on the last day of the stated term of such Options, RSUs or DSUs, as applicable), subject to any extension resulting from a Black Out Period, if applicable.

#### Termination of Employment or Service Without Cause.

If a Participant's service as an Employee or Consultant is terminated without Cause (other than a termination pursuant to a reason set forth above), or a Participant's contract as a Consultant is terminated by the Corporation before its normal termination date without Cause, any unvested portion of the Awards will vest immediately and remain outstanding on the date of termination, and any such Awards will remain exercisable (or otherwise entitle the holder to receive the underlying Shares in accordance with its terms) for a maximum period ending 90 days following the date of termination (or, if sooner, on the last day of the stated term of such Award, as applicable), subject to any extension resulting from a Black Out Period, if applicable, provided that no Award, other than Options, may vest less than 12 months from the date of grant if a Participant is terminated without Cause. For the purposes of this section only, "date of termination" refers to the later of: (i) the actual last day worked by the Employee or the Consultant and, (ii) the last date of the period that the Participant is in receipt of, or is eligible to receive, any statutory, contractual or common law notice or pay in lieu thereof.

#### Termination of Employment or Service With Cause

If a Participant's service as an Employee or Consultant is terminated for Cause is terminated before its normal termination date for Cause: (i) any Awards held by the Participant, whether vested or unvested, will immediately and automatically expire as of the date of such termination, and (ii) any Shares for which the Corporation has not yet delivered share certificates will be immediately and automatically forfeited and, in the case of Options, the Corporation will refund to the Participant the exercise price paid for such Shares, if any.

#### Ceasing to Hold Office.

Notwithstanding the foregoing provisions, in the event that a Participant who is a Director (but is not an Employee, Officer or Consultant whose employment or contract has been terminated for cause or without constructive dismissal) ceases to hold office as a Director, any Awards held by such Participant will be fully vested and exercisable for a maximum period ending 12 months following the date of ceasing to hold office (or, if sooner, on the last day of the stated term of such Award), subject to any extension resulting from a Black Out Period, if applicable.

Notwithstanding the forgoing provisions and subject to any applicable regulatory approvals, the Board may, in its discretion, provide for the extension of the exercisability of an Option for any period that is not beyond the applicable expiration date thereof, eliminate or make less restrictive any restrictions governing an Award, waive any restriction or other provision of this Plan or an Award or otherwise amend or modify the Award in any manner that is either (a) not adverse to such Participant or (b) consented to by such Participant.

#### **Amendment and Termination.**

The Board may, in its sole discretion, at any time and from time to time, amend, suspend or terminate the Plan at any time without the approval of Shareholders, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any holder under any Award.

Notwithstanding the foregoing paragraph, the Board may not, without the approval of the Shareholders of the Corporation and the TSXV, make amendments to the Plan for any of the following purposes:

- (a) to increase the maximum number of Shares that may be issued pursuant to Awards granted under the Plan;
- (b) to reduce the exercise price of Options or to cancel and reissue Awards (other than upon or in connection with a Change of Control) for Participants other than Insiders;

- (c) to extend the expiry date of Awards for the benefit of any Participant other than Insiders; and
- (d) to amend the provisions of the Plan relating to amendments and described in this paragraph.

Notwithstanding the foregoing, the Board may not, without the disinterested approval of the Shareholders of the Corporation and the TSXV, make amendments to the Plan for any of the following purposes:

- (a) to reduce the exercise price of Options granted to Insiders;
- (b) to extend the expiry date of Awards for the benefit of any Insiders; and
- (c) to increase the maximum number of Shares issuable to Insiders pursuant to Section 4(a).

In addition to the changes that may be made pursuant to anti-dilution adjustments and upon or in connection with a Change of Control, but subject to the paragraph set forth immediately above, the Board may, at any time and from time to time, without the approval of the Shareholders, make amendments to the Plan including, but not limited to:

- (a) amendments of a technical, clerical or "housekeeping" nature, or to clarify any provision of the Plan;
- (c) amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements; and
- (d) amendments in respect of the vesting provisions of any Awards.

provided that:

- (i) any required approval of any regulatory authority or stock exchange is obtained;
- (ii) if the amendments would reduce the exercise price of Options or extend the expiry date of Awards granted to Insiders, other than as authorized pursuant to the Plan, disinterested approval of the Shareholders must be obtained;
- (iii) the Board would have had the authority to initially grant the Award under the terms as so amended; and
- (iv) the consent or deemed consent of the holder of the Award is obtained if the amendment would materially prejudice the rights of such holder.

### **Tax Withholdings**

With respect to any Award, unless the Board withholds or exercises its right to withhold taxes in accordance with the Plan, the Participant is required will pay to the Corporation, or make arrangements satisfactory to the Board regarding the payment of, taxes of any kind required by law to be withheld with respect to any amount includible in the gross income of the Participant as required by applicable law. The obligations of the Corporation under the Plan will be conditioned on the payment or arrangements and the Corporation will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

### **Effective Date of Plan**

This Plan will be effective on September 22, 2022, subject to Shareholder approval of the Equity Plan Resolution

## APPENDIX "B"

### AUDIT COMMITTEE CHARTER

The Audit Committee (for the purposes of this section, the “**Committee**”) of the Board will carry out the procedures, responsibilities and duties set out below, with an aim of maintaining financial controls in strict adherence to applicable regulatory standards.

#### Responsibilities and Duties

1. The duties and responsibilities of the Committee shall include the following:
  - (i) assist the Board in the discharge of their fiduciary responsibilities relating to the Company's accounting policies, reporting practices and internal controls;
  - (ii) maintain direct lines of communications with the Chief Financial Officer and with the external auditor;
  - (iii) annually review a report on the audit function with respect to the terms of reference, organization, staffing, independence, performance and effectiveness of the audit services, obtain assurances in respect of conformity with CPA Canada professional standards and the regulatory standards of other applicable bodies, and review any issues related to the audit function, including any differences between the Company and the auditor that relate to the auditor's opinion or a qualification thereof or an auditor comment;
  - (iv) formally consider the continuation of or a change in the external auditor and recommend to the Board a firm of external auditors for approval by the shareholders of the Company; review and approve the terms of their engagement; review and approve the fee, scope and timing of the audit, and be apprised of and approve in advance any audit related services and any non-audit services (which are not prohibited non-audit services) to be provided by the external auditors and the costs thereof;
  - (v) review and recommend approval by the Board of the audited annual financial statements, management discussion and analysis and strategic overview of the Company;
  - (vi) review before publication the Company's unaudited quarterly financial statements, reports of quarterly earnings, and management discussion and analysis with particular attention to the presentation of unusual or sensitive matters such as disclosure of related party transactions, significant non-recurring events, all material risks to the Company, including Financial and Accounting Related Risk (as defined below) (after the consideration of any reports of the Risk Committee), changes in accounting principles and estimates of reserves, all significant variances between comparative reporting periods and approve the publication of the Company's unaudited quarterly financial statements and reports of quarterly earnings;
  - (vii) unless reviewed by the full Board, review all financial information included in annual information forms, press releases announcing annual or quarterly results, prospectuses, other offering memoranda or other documents requiring approval by the Board;
  - (viii) review the appropriateness and quality of the accounting policies used in the preparation of the Company's financial statements, and consider any proposed changes to such policies;
  - (ix) review with the external auditor the contents of the annual audit report, review the results of the external audit, any significant problems encountered in performing the audit and the contents of any Management Letter issued by the external auditor to the Company, and management's

response thereto, and review any unresolved significant issues between management and the external auditor that could affect the financial reporting or internal controls of the Company;

- (x) oversee management's responsibility for designing, installing and maintaining an effective control environment; approve in advance any internal control-related services performed by the external auditor; and receive regular reports on the Company's internal control policies and procedures, with particular emphasis on accounting and financial controls, and recommend changes where appropriate;
- (xi) consult with the Risk Committee Chair to review and discuss material risks that primarily relate to the Company's financial and accounting risk, including without limitation financing, liquidity, market, price or credit risk ("Financial and Accounting Related Risks"), with a view to:
  - a. achieving accurate and appropriate disclosure of Financial and Accounting Related Risks in the Company's management discussion and analysis and other disclosure documents; and
  - b. enabling the Risk Committee to carry out its mandate with respect to the design and effectiveness of the Risk Management Policies and Procedures (as defined in the Risk Committee Charter) in accordance with the Risk Committee Charter;
- (xii) review, prior to each annual shareholders' meeting, the policies and practices concerning the regular examination of officers' expenses and prerequisites, including the use of Company assets; and
- (xiii) report annually to the full Board, on the state of completion of the annual agenda items of the Audit Committee, with appropriate recommendations.

### **Organization and Procedures**

2. The Committee shall meet regularly, not less than four times per year, and at such other times as may be requested by the Chair of the Committee. The Chief Executive Officer, the Chief Financial Officer, the external auditor or any member of the Committee may also request a meeting of the Committee.
3. The Chair of the Committee, in consultation with the Chief Financial Officer, shall set the agenda for each meeting which shall then be circulated among the Committee members.
4. The Chief Executive Officer and the Chief Financial Officer shall have direct access to the Committee and shall receive notice of and attend all meetings of the Committee except private sessions.
5. The external auditor shall ultimately report to the Board and the Committee and shall at any time have direct access to the Committee and shall receive notice of and be invited to attend all meetings of the Committee except private sessions.
6. The external auditor, and one or more representatives of senior management, shall each meet separately with the Committee, in private sessions, at least once annually.
7. The Committee will establish procedures for the receipt, retention and treatment of complaints regarding accounting controls or auditing matters.
8. The Committee will periodically review its own Charter, and make recommendations to the Board as required.

## **Membership**

9. The Committee shall consist of between three and five directors, all of whom are independent directors. The Chair of the Board shall be an ex-officio member of the Committee.
10. The Board will annually appoint the members of the Committee.
11. The members of the Committee will serve at the pleasure of the Board and may be removed or replaced at any time, with or without cause, by a majority vote of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by appointment of the Board as soon as is reasonably possible following the vacancy.

## **Meetings**

### Timing

12. The Committee shall review and prepare a calendar detailing the dates, times and locations of Committee meetings for the following twelve calendar months (the "Scheduled Meetings").
13. In the event of any revisions to the Scheduled Meetings, or Committee meetings called in addition thereto, notice must be given orally, in writing or by facsimile to each member of the Committee at least 48 hours prior to the time fixed for such Scheduled Meeting unless all Committee members waive this right.
14. The Chair of the Committee shall prepare an agenda for each Committee meeting and forward such agenda to the Committee at a time reasonably in advance of such meeting.

### Attendance

15. The Chair of the Committee shall preside at the Committee meetings. In the absence of the Chair, an alternate may be elected by the Committee to preside at a meeting.
16. The Chair of the Committee or a person delegated by the Chair will be responsible for recording the Minutes of each Committee meeting. Copies of the Minutes will be forwarded to all Committee members in a timely manner, and the originals will be organized and maintained at the Company's head office.
17. The Committee may invite to its meetings other members of the Board, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

### Procedure

18. All Committee meetings shall be conducted in accordance with the Articles of the Company. No business of the Committee may be transacted except at a meeting of the members at which a quorum of the Committee is present (in person or by means of telephone conference) or by a resolution in writing signed by all of the Committee members. A majority of the members of the Committee constitutes a quorum.

**Authority**

19. This charter gives the Committee the authority to carry out the responsibilities described in this charter, and any other responsibilities that the Committee deems necessary to fulfill its obligations and assist the Board in meeting its responsibilities and obligations in respect of matters addressed in this charter.
20. As appropriate, the Committee may retain independent advisors to help it carry out its responsibilities, including fixing such advisors' fees and retention terms, subject to advising the Board Chair.
21. Nothing contained in this charter is intended to assign to the Committee the Board's responsibility to ensure the Company's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the Audit Committee.

**Reports**

22. The Chair of the Committee shall report to the Board regularly regarding its deliberations. The Committee shall make such recommendations to the Board as it may deem appropriate and has such decision-making authority as the Board may determine from time to time.

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