

**THE**  
**WESTERN INVESTMENT**  
**COMPANY OF CANADA LIMITED**

("Western" or the "Corporation")

**NOTICE OF MEETING IN RESPECT OF AN ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS TO BE HELD ON SEPTEMBER 22, 2025**

**AND**

**INFORMATION CIRCULAR DATED AUGUST 12, 2025**

*These materials require your immediate attention. If you are in doubt as to how to deal with these materials, or the matters referred to herein, please consult your investment dealer, stockbroker, bank manager or other professional advisor.*

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**THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED**  
**Suite 800, 333 - 7<sup>th</sup> Avenue SW**  
**Calgary, Alberta**  
**T2P 2Z1**

**NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF  
THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED  
TO BE HELD ON MONDAY, SEPTEMBER 22, 2025**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of The Western Investment Company of Canada Limited ("**Western**" or the "**Corporation**") will be held at the Imperial Toronto, 129 St. Clair Avenue West, Toronto, Ontario M4V 1N5, at 9:00 a.m. (Eastern time), on Monday, September 22, 2025, for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2024, together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at eight (8);
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint Ernst & Young LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to pass a resolution set out in the management information circular dated August 12, 2025 (the "**Information Circular**") accompanying this Notice of Meeting approving the adoption of a new omnibus compensation plan (the "**Plan**");
6. to consider and, if thought fit, to pass a resolution set out in the Information Circular ratifying the grant of 1,666,666 RSUs under the Plan to the Corporation's new CFO;
7. to consider and, if thought fit, to pass with or without variation a special resolution set out in the Information Circular to continue the Corporation from the laws of Alberta to a corporation continued under the laws of Ontario;
8. to consider and, if thought fit, to pass with or without variation a special resolution set out in the Information Circular to authorize the directors to determine the number of directors;
9. to consider and, if thought fit, to pass with or without variation, a special resolution set out in the Information Circular, to amend the articles of the Corporation to consolidate all of the issued and outstanding Common Shares on the proposed basis of 1 post-consolidation share for up to every 10 pre-consolidation shares, or such lesser number of pre-consolidation Common Shares as determined by the board of directors of the Corporation; and
10. to transact such other business as may properly be brought before the Meeting.

This Notice of Meeting is accompanied by the Information Circular and a form of proxy (the "**Form of Proxy**"). The Information Circular is expressly made part of this Notice of Meeting. **The Information Circular should be consulted for further details on matters to be acted upon.**

DATED at Calgary, Alberta, as of the 12 day of August, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF THE WESTERN INVESTMENT  
COMPANY OF CANADA LIMITED**

(signed) "*Paul Rivett*"

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Paul Rivett  
Chief Executive Officer

## **IMPORTANT**

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is August 8, 2025. Shareholders of Western 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, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholders' shares after such date and the transferee of those shares establishes that the transferee owns the shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

**If you are a registered Shareholder**, please complete and submit the enclosed Form of Proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company, by mail at Traders Bank Building 1100, 67 Yonge Street Toronto, ON M5E 1J8, by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at <https://vote.odysseytrust.com> less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

**If you are not a registered Shareholder**, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "Advice to Beneficial Shareholders on Voting Their Common Shares" in the Information Circular.

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

The Corporation is using the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer* and *National Instrument 51-102 – Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

### **Website Where Meeting Materials are Posted**

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, including the Notice, the Information Circular, the financial statements of the Corporation for the year ended December 31, 2024 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for the year ended December 31, 2024 ("**MD&A**") (collectively, the "**Proxy-Related Materials**") online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular, the Financial Statements and the MD&A may be found on the Corporation's SEDAR profile at [www.sedarplus.com](http://www.sedarplus.com) and also on the Corporation's website at <https://www.westerninvest.ca/investors>. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular nor the Financial Statements.

### **Obtaining Paper Copies of Materials**

The Corporation anticipates that using the Notice-and-Access Provisions for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing Proxy-Related Materials. Shareholders with questions about notice-and-access or who wish to obtain a paper copy of the Proxy Related Materials free of charge can call the Corporation's transfer agent,

Odyssey Trust Company at 1-888-290-1175 within North America or 1-587-885-0960 outside of North America or via [www.odysseycontact.com](http://www.odysseycontact.com). Shareholders may also obtain paper copies of the Proxy Related Materials free of charge upon request to the Corporation's Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Odyssey Trust Company as applicable, by September 11, 2025 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries before September 18, 2025, at 9:00 a.m. (Eastern time), being the date that is not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Information Circular contains forward-looking statements. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Western to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Information Circular. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect.

Forward-looking statements and information in this Information Circular include, but are not limited to, statements with respect to the potential consolidation of the Corporation's Common Shares, including the consolidation ratio, timing and anticipated effects thereof.

Western believes the expectations reflected in such forward-looking information are reasonable as of the date hereof but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Forward-looking information is based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Corporation as of the date of such information, are, in many cases, outside of the Corporation's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking information ultimately being entirely or partially incorrect or untrue. Such factors and assumptions include, but are not limited to:

- applicable laws, regulations and any amendments thereof;
- the Corporation's ability to comply with applicable governmental regulations and standards;
- dependence on key management personnel;
- general economic trends and conditions;
- the Corporation's future growth prospects and business opportunities; and
- the Corporation's success in implementing its strategies and achieving its business objectives.

Although Western believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Western cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by Western that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements and information. Some of the risks and other factors, some of which are beyond the control of Western, which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Information Circular are disclosed above and in this Information Circular.

Actual results, performance or achievement could differ materially from the forward-looking information expressed herein. These forward-looking statements should not be relied upon as representing Western's views

as of any date subsequent to the date of this Information Circular. Although Western has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect Western.

The forward looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and, except as required by law, Western undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Readers are cautioned against attributing undue certainty to, and placing undue reliance on, forward-looking statements.

### **PRESENTATION OF FINANCIAL INFORMATION**

All currency amounts in this Information Circular are expressed in Canadian dollars unless otherwise indicated.

The reader is further cautioned that, unless otherwise indicated, the preparation of financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), and requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

**This solicitation is made on behalf of the management of Western.** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees or agents of the Corporation. Pursuant to National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to Beneficial Shareholders. The cost of any such solicitation will be borne by the Corporation.

### Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's register and transfer agent, Odyssey Trust Company, as being a Shareholder.

The persons named in the Form of Proxy are directors and/or officers of the Corporation. **A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and represent such Registered Shareholder at the Meeting other than the persons designated in the Form of Proxy.** To exercise this right, the Registered Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy or submit another appropriate form of proxy.

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Odyssey Trust Company, at Traders Bank Building 1100, 67 Yonge Street Toronto, ON M5E 1J8, by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or an adjournment or postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

A Registered Shareholder may also vote by internet voting at <https://vote.odysseytrust.com>. Votes by internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. **The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.**

An instrument of proxy may be revoked at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- (i) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
  - (a) at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust Company, Stock Exchange Tower, Suite 350, 300 5<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3C4, Canada, at any time, not less than 48 hours, excluding Saturdays, Sundays and

statutory holidays, preceding the Meeting, or an adjournment or postponement of the Meeting, at which the proxy is to be used;

- (b) at the registered office of the Corporation, Suite 800, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used; or
- (c) with the Chairperson of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- (ii) completing and signing another proxy form with a later date and delivering it to the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
- (iii) personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

### **Voting of Proxies**

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.**

**The Form of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.**

### **Advice to Beneficial Shareholders on Voting Their Common Shares**

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name.** Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository

for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares or a website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting. The voting instruction form or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting. **If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary (or an agent of the Intermediary), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy form or voting instruction form provided to them and return the same to their Intermediary (or the agent of the Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting. **Beneficial Shareholders should follow the instructions on the forms that they receive and contact their Intermediaries promptly if they require assistance.**

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation will be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

### **Notice and Access**

As noted above, the Corporation is using the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution to this Information Circular to all Registered Shareholders and Beneficial Shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as this Information Circular, annual financial statements and management discussion and analysis (the “**Proxy-Related Materials**”) online, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Information Circular and the financial statements of the Corporation for the year ended December 31, 2024 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2024 (“**MD&A**”) may be found on the Corporation’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com) and also on the Corporation’s website at [www.westerninvest.ca](http://www.westerninvest.ca). The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its Information Circular to some shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

Although this Information Circular, the Financial Statements and the MD&A will be posted electronically online as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s annual financial statements for the 2025 fiscal year.

The Corporation anticipates that relying on the Notice-and-Access Provisions will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing Proxy-Related Materials.

Shareholders with questions about the Notice-and-Access or who wish to obtain Proxy Related Materials free of charge can call the Corporation’s transfer agent, Odyssey Trust Company at 1-888-290-1175 within North America or 1-587-885-0960 outside of North America or via [www.odysseycontact.com](http://www.odysseycontact.com). Shareholders may also obtain paper copies of the Proxy Related Materials free of charge upon request to the Corporation’s Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Odyssey Trust Company, as applicable, by September 11, 2025 to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Odyssey Trust Company, or b) their voting instruction form to their Intermediaries by September 18, 2025 at 9:00 a.m. (Eastern time).

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

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 158,851,050 Common Shares and nil preferred shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be August 8, 2025 (the “**Record Date**”), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held, except to the extent that:

1. such person transfers his, her or its Common Shares after the Record Date; and

2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the Common Shares,

and makes a demand to the registrar and transfer agent of the Corporation, not later than ten (10) days before the Meeting, that his, her or its name be included on the Shareholders list for the Meeting.

The by-laws of the Corporation provide that one (1) person present and representing in person or by proxy not less than ten percent (10%) of the outstanding Common Shares entitled to vote at the Meeting, constitutes a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company (other than securities depositories) beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares.

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

To the knowledge of the directors of the Corporation, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (i) the receipt of the financial statements of Western and the auditors' report thereon; (ii) fixing the number of directors; (iii) the election of directors; (iv) the appointment of auditors of Western; (v) the approval of the Omnibus Equity Compensation Plan; (vi) the ratification of the grant of RSUs to the new CFO; (vii) the continuance into Ontario (the "**Continuance**"); (viii) authorizing the directors to fix the number of directors; (viii) the proposed consolidation of the Corporation's issued and outstanding common shares (the "**Consolidation**"); and (ix) such other business as may be properly transacted at the Meeting.

### **I. FINANCIAL STATEMENTS AND AUDITOR'S REPORTS**

The directors will place before the Meeting the audited financial statements of the Corporation for the year ended December 31, 2024 together with the auditors' report thereon. Shareholder approval is not required in relation to these financial statements. The financial statements have been sent to applicable Shareholders in accordance with applicable securities laws and are also available on the Corporation's profile on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com).

### **II. FIXING NUMBER OF DIRECTORS**

The board of directors of the Corporation (the "**Board**") presently consists of eight (8) directors. It is proposed that the number of directors for the ensuing year be set at eight (8) and that the persons named below under "*Election of Directors*" will be nominated at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (Alberta) (the "**ABCA**"), unless his or her office is earlier vacated.

The resolution fixing the number of directors must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting.

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the meeting at eight (8) members.**

### III. ELECTION OF DIRECTORS

The Board has adopted an individual voting standard for the election of directors at the Meeting. Under the individual voting standard, in the event that a nominee for director receives a greater number of votes "withheld" than votes "for" his or her election as a director, the Board shall consider the circumstances of such vote, the particular attributes of the director nominee including his or her knowledge, experience and contribution at Board meetings and make whatever determination the Board deems appropriate, including without limitation, requesting such director to resign at an appropriate time and advise shareholders of the Board's decision in that regard. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Board may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

Shareholders should note that, as a result of the majority voting policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

The following table sets out the names and places of residence of the persons proposed to be nominated by management for election as directors of the Corporation; all positions and offices in the Corporation held by them; their current principal occupation; the periods during which they have served as a director of the Corporation; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them, as of the date hereof. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his or her office is earlier vacated.

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>Scott Tannas</b> <sup>(3) (4)</sup> Chair of the Board High River, Alberta, Canada	- Senator of Canada since 2014 - Executive chair of Western - President and Chief Executive Officer of Western from October 2015 to December 2024 - Founder and Chief Executive Officer of Western Financial Group from 1996 to 2014	October 28, 2015	1,513,190 <sup>(5)</sup> 1.00%
<b>Naim Ali</b> <sup>(3) (4)</sup> Director Calgary, Alberta, Canada	- Chief Executive Officer of SM2 Capital Partners, a private investment company	December 6, 2024	13,000,000 <sup>(6)</sup> 8.18%
<b>Rob Cihra</b> Director New York, New York, USA	- Chief Investment Officer of KEWA Financial Inc. and Indemnity National Insurance Company	December 6, 2024	6,500,000 <sup>(7)</sup> 4.09%
<b>Dr. Kabir Jivraj</b> <sup>(2)(3)</sup> Director Calgary, Alberta, Canada	- Director at AgeCare Group of Companies since 2008 - Director at Armstrong Collective (previously Armstong Holdings Company) since 2021 - Director at EQ Hotels since 2019	April 6, 2016	2,795,095 <sup>(8)</sup> 1.76%
<b>Greg Morrison</b> <sup>(2)</sup> Director Smith's, Bermuda	- Actuary, retired. Prior thereto, Mr. Morrison served as Chief Executive Officer of Trisura Group Ltd. - Director at Brookfield Wealth Solutions and various other private companies	December 6, 2024	2,500,000 1.57%
<b>Sharon Ranson, FCPA, ICD.D</b> <sup>(2) (4)</sup> Director Toronto, Ontario, Canada	- President of The Ranson Group Inc. since 2002 - Director and audit committee chair at Dorel Industries since 2019	December 6, 2024	1,250,000 0.79%

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>Paul Rivett</b> Director Toronto, Ontario, Canada	<ul style="list-style-type: none"> <li>- Chief Executive Officer of Western since December of 2024</li> <li>- Member of Advisory Board of the NHL Coaches Association since 2018</li> <li>- President of Tevir Capital Corp. since 2020</li> <li>- Chairman of GreenFirst Forest Products since 2021</li> <li>- Chairman of Chorus Aviation since 2022</li> <li>- Director of Boreal Carbon since 2021</li> <li>- Vice Chair and CEO of Gold Reserve since 2024</li> <li>- President of Fairfax from 2013 to 2020</li> </ul>	December 6, 2024	Nil 0%
<b>Kyle Pickens<sup>(3)</sup></b> Director Charlotte, North Carolina, USA	<ul style="list-style-type: none"> <li>- Partner at Thermo Companies</li> <li>- Director at various private companies</li> </ul>	December 6, 2024	Nil 0%

**Notes:**

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees, not being within the knowledge of the Corporation, has been provided to the Corporation by the nominees.
- (2) Member of the audit committee, of which Sharon Ranson is the Chair.
- (3) Member of the HR and Compensation Committee, of which Dr. Jivraj Kabir is the Chair.
- (4) Member of the Corporate Governance Committee of which Mr. Ali is the Chair
- (5) Includes 94,208 Common Shares held by Mr. Tannas's spouse.
- (6) 7,583,331 shares owned through 2352311 Alberta Inc., of which Mr. Ali is a director and shareholder and the balance through SM2 Capital Partners, of which Mr. Ali acts as Chief Executive Officer, and is a director and shareholder.
- (7) Owned through Indemnity National Insurance Company, of which Mr. Cihra acts as Chief Investment Officer.
- (8) 345,500 of these Common Shares are owned by Dr. Jivraj's spouse however, Dr. Jivraj has control or direction over them and 2,103,095 shares are owned through Vestalia Investments Canada Inc., of which Dr. Jivraj is a director.

**Cease Trade Orders**

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

## **Bankruptcy**

Except as set forth below, to the knowledge of the Corporation, no proposed director of the Corporation is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of a company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Ms. Sharon Ranson, FCPA, ICD.D was a director of Fire and Flower Holdings Corp. ("**Fire & Flower**") until September 15, 2023. On June 6, 2023, Fire & Flower announced that it and its subsidiaries, Fire & Flower Inc., 13318184 Canada Inc., 11180703Canada Inc., 10926671 Canada Ltd., Friendly Stranger Holdings Corp., Pineapple Express Delivery Inc. and Hifyre Inc., had received an order for creditor protection from the Ontario Superior court of Justice under the Companies' Creditors Arrangement Act. Pursuant to such order, Fire & Flower implemented a sale and investment solicitation process and announced on August 17, 2023, that a virtual auction had been held with 2759054 Ontario Inc., operating as FIKA Cannabis, the successful bidder. Fire & Flower and FIKA Cannabis entered into a subscription agreement on August 17, 2023. The subscription agreement received court approval on August 29, 2023.

## **Personal Bankruptcy**

To the knowledge of the Corporation, no proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

## **Penalties and Sanctions**

To the knowledge of the Corporation, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **IV. APPOINTMENT OF AUDITOR**

Ernst & Young LLP have been the auditors of the Corporation since their appointment on November 10, 2022. At the Meeting, the Shareholders will be asked to reappoint Ernst & Young LLP as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. The resolution approving the appointment of the auditors must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting.

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Ernst & Young LLP as auditors of the Corporation at remuneration to be fixed by the Board.**

## **V. APPROVAL OF OMNIBUS EQUITY COMPENSATION PLAN OF WESTERN**

The TSX Venture Exchange Inc. (the "**Exchange**") requires all listed companies with a 10% rolling stock option plan to obtain shareholder approval of such plan on an annual basis. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the new Omnibus Equity Compensation Plan of the Corporation (the "**Plan**"), which includes a 10% rolling stock option plan, as described below.

On August 12, 2025, the Board approved the adoption of the new Plan. Pursuant to the Plan, the Corporation is able to issue share-based long term incentives. All directors, officers, employees and independent contractors of the Corporation and/or its affiliates (collectively, the “**Service Providers**”) are eligible to receive awards under the Plan. The purpose of the Plan is to (i) develop the interest of Service Providers in the growth and development of the Corporation by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

A copy of the Plan, which has been conditionally approved by the TSXV and is drafted in accordance with the latest TSXV policies, is attached to this Information Circular at Schedule “A” and a summary thereof is included below. The summary, however, is qualified in its entirety by the terms of the Plan. Additional information in respect of the Plan is set forth below.

The types of awards available under the Plan include options (“**Stock Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and dividend-equivalent rights (collectively, “**Awards**”). Under the Plan, the maximum number of issuable from treasury pursuant to Stock Option Awards shall not exceed 10% of the total outstanding Common Shares from time to time and the total number of Common Shares issued pursuant to all other types of Awards shall not exceed 15,885,105 Common Shares. As of August 8, 2024, there were 3,059,000 Stock Options outstanding and unexercised and 12,826,105 Stock Options available. There are 1,666,666 RSUs outstanding, all of which are subject to ratification leaving, 14,218,439 Common Shares available for Awards other than stock option grants.

The key terms of the Plan are summarized as follows:

<b>Purpose</b>	To attract and retain key talent who are necessary or essential to the Corporation’s success, image, reputation or activities. It also allows the Corporation to reward key talent for their performance and greater align their interests with those of the Corporation’s shareholders.
<b>Eligible Participants</b>	Any bona fide employee, executive officer, director, or bona fide consultant of the Corporation or any of its subsidiaries is a “Service Provider” and considered eligible to be selected to receive an Award under the Plan, provided that consultants are not eligible to receive DSUs.
<b>Award Types</b>	Stock Options, Restricted Share Units (RSUs), Performance Share Units (PSUs) and Deferred Share Units (DSUs) – each an “Award”. RSUs, PSUs and DSUs shall be collectively referred to as “ <b>Share Units</b> ”.
<b>Pricing</b>	The Board will establish the exercise price at the time each Stock Option Award is granted and the fair market value at the time Share Unit award is granted. The Plan provides that the exercise price and fair market value shall be calculated based on the volume weighted average price for the five days preceding the date of the grant of the Award subject to complying with the minimum pricing requirements of the TSX Venture Exchange.
<b>Share Reserve</b>	The maximum number of common shares of the Corporation for issuance under the Plan for Stock Option grants will not exceed 10% of the Corporation’s issued and outstanding Common Shares including under any other share compensation arrangement adopted by the Corporation, as

		defined in the Plan. In addition, the maximum number of Common Shares that can be issued in settlement of RSUs, PSUs and DSUs cannot exceed 15,885,105 Common Shares while the Corporation is listed on the TSX Venture Exchange.
	<b>Share Recycling</b>	<p>If an outstanding Award of Stock Options is exercised, the Common Shares covered by such Option Award will again be available for issuance. If an outstanding Award of RSUs, PSUs or DSUs is settled for Common Shares while the Corporation is listed on the TSX Venture Exchange, such Common Shares will be available for the granting of additional Awards of Stock Options but not additional Awards of Share Units.</p> <p>If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Plan. Common 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.</p>
	<b>Maximum Term</b>	Stock Options are exercisable for a period of up to ten years from the date of grant.
	<b>Minimum Duration</b>	<b>Vesting</b>
		Stock Options granted under the Plan will vest as determined by the Board. RSUs, PSUs and DSUs granted under the Plan will become fully vested at least one year from the grant date.
	<b>Insider Limits</b>	<b>Participation</b>
		<p>The aggregate number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) and any other security-based compensation arrangements of the Corporation at any point in time shall not exceed 10% of the issued and outstanding Shares at such time.</p> <p>The aggregate number of Common Shares issued pursuant to Awards granted to Insiders (as a group)(as defined by the TSX Venture Exchange), within any twelve-month period shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant of the Award.</p> <p>The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one person within any twelve- month period shall not exceed 5% of the issued and outstanding Shares at the time of the grant of the Award unless the Plan has received disinterested shareholder approval in accordance with the rules of the TSX Venture Exchange in which case the percentage shall be increased to 10%.</p>
	<b>Other Limits</b>	<b>Participation</b>
		<p>The aggregate number of Awards which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any twelve-month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant.</p> <p>The aggregate number of Awards which may be granted to investor relations persons under the Plan, any other employer stock options plans or options for</p>

	services, within any twelve-month period must not exceed 2% of the Shares issued and outstanding at the time of the grant.
<b>Change of Control</b>	If a change of control occurs, the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award.

Shareholders are being asked to approve the Plan. The Plan includes is a “rolling” stock option plan. In accordance with the policies of the TSXV, a plan with a rolling 10% maximum must be confirmed by Shareholders at each annual general meeting.

In order for the Plan to be approved, the resolution must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting, of disinterested shareholders. All current directors and officers and their associates and affiliates will be excluded from voting on this resolution. As of the date hereof, the Corporation has been advised that a total of 31,368,089 Common Shares, or 19.75%, will be excluded from voting on the resolution. The Shareholders will be asked to pass the following ordinary resolution at the Meeting:

**“BE IT HEREBY RESOLVED** as an ordinary resolution that:

- (1) The adoption of the Omnibus Equity Incentive Plan, substantially as described in the Management Information Circular of the Corporation dated August 12, 2025, is hereby approved;
- (2) The Corporation will have the ability to continue granting Awards under the Plan until the next annual meeting of the Shareholders or such later time as may be permitted under the rules of any applicable stock exchange;
- (3) any officer or director of the Corporation is hereby authorized to amend the Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
- (4) any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution approving the Omnibus Equity Compensation Plan.**

## **VI. RATIFICATION OF GRANT OF RSUS TO NEW CFO**

On July 4, 2025, the Board granted 1,666,666 RSUs (the “**CFO RSU Grant**”) to Pablo Dancuart, the Corporation’s newly hired Chief Financial Officer conditional on shareholder approval. The appointment of the new CFO and the CFO RSU Grant were announced on July 7, 2025. The CFO RSU Grant vests as to 50% of the fifth anniversary of the date of grant and 50% on the tenth anniversary of the date of grant. As the Plan had not been adopted at the time of the CFO RSU Grant, the CFO RSU Grant requires ratification under the policies of the TSX Venture Exchange. The Corporation is therefore seeking ratification of the CFO RSU Grant.

In order to be adopted, the resolution must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting, of shareholders. The new CFO does not currently hold any Common Shares of the Corporation

The Shareholders will be asked to pass the following ordinary resolution at the Meeting:

**“BE IT HEREBY RESOLVED** as an ordinary resolution that:

- (1) The ratification of the CFO RSU Grant, substantially as described in the Management Information Circular of the Corporation dated August 12, 2025, is hereby approved; and
- (2) any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution approving the ratification of the RSU Grant.**

## **VII. APPROVAL OF A CONTINUANCE INTO ONTARIO**

The Corporation is currently governed by the ABCA. Management is seeking the approval of Shareholders, by special resolution, to continue the Corporation into the Province of Ontario pursuant to Section 180 of the Business Corporations Act (Ontario) (the “OBCA”) (the “Continuance”). The Continuance will be effective upon approval of the articles of continuance (the “Articles of Continuance”) to be filed with the Director (appointed under Section 278 of the OBCA (the “Director”)) pursuant to subsection 180(2) of the OBCA after the Registrar (appointed under Section 263(1) of the ABCA (the “Registrar”)) has granted to the Corporation an authorization to continue into the Province of Ontario.

As management and the head office of the Corporation are now located in Ontario, management believes that it will be more efficient and cost effective for the Corporation to be governed by the laws of Ontario.

Upon completion of the Continuance, the ABCA will cease to apply to the Corporation and the Corporation will hereupon become subject to the OBCA, as if it had been originally incorporated as an Ontario company. The Continuation will not result in any change in the name or business of the Corporation or its assets, liabilities or net worth.

If the special resolution approving the Continuance (the “Continuance Resolution”) is approved at the Meeting, it is proposed the Corporation shall apply to and file all necessary documentation with the Registrar under the ABCA for an authorization to continue into the Province of Ontario. Immediately following the receipt of the Registrar’s authorization, it is proposed that the Corporation shall apply for a certificate of continuance and file Articles of Continuance under the OBCA to continue the Corporation into Ontario. The Articles of Continuance will constitute the governing instrument of the continued company under the OBCA and the certificate of continuance issued by the Director will be deemed to be the certificate of incorporation of the continued company (the “New Articles”).

The New Articles and new by-laws of the Corporation (the “New By-laws”) are expected to be substantially in the form attached to this Information Circular as Schedule “B” and Schedule “C”, respectively.

In order to complete the Continuance, Shareholders will be asked, at the Meeting, to consider, and if thought advisable, to pass, with or without amendment, the Continuance Resolution as more particularly set out below. The Continuance Resolution must be passed by not-less than 66 ⅔% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. Management recommends that Shareholders vote in favor of the Continuance Resolution.

Section 189(2) of the ABCA gives to Registered Shareholders who object to the Continuance the **right of dissent provided under section 191 of the ACBCA in respect of the Continuance and to be paid the fair value of their Shares determined as of the day before the resolution approving the Continuance was passed.** See heading “**Dissent Right to Continuance**” below for details of this dissent right.

### **Comparison of Rights Under the OBCA and the ACBCA**

The OBCA provides shareholders with substantially the same rights as are available to shareholders under the ACBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

**The following is a summary of certain differences between the ABCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their own legal or other professional advisors with regard to all of the implications of the Continuance which may be of importance to them.**

### **Constituting Documents**

Under the ABCA, the constituting documents consist of “articles”, which set forth the name of the Corporation and the amount and type of authorized capital and “bylaws”, which govern the management of the Corporation. The articles are filed with the Registrar under the ABCA. Under the OBCA, the Corporation has “articles”, which set forth the name of the Corporation and the numbers and classes of authorized shares of the corporation, and a “by-law”, which governs the general management of the Corporation. The articles are filed with the Director. The by-law is not required to be filed with the Director but a copy is maintained at the Corporation’s registered office.

### **Sale of Business or Assets**

Under the OBCA and ABCA, the approval of the shareholders of a corporation represented at a duly called meeting to which are attached not less than two-thirds of the votes entitled to vote upon a sale, lease or exchange of all or substantially all of the property of the corporation, and, where the class or series is affected by the sale, lease or exchange in a manner different from another class or series, the holders of shares of that class or series are entitled to vote separately as a class or series. Each Common Share of the Corporation carries the right to vote in respect of the sale, lease or exchange whether or not it otherwise carries the right to vote.

### **Amendments to the Constituting Documents**

The OBCA and ABCA both require a two-thirds (2/3) majority vote to make substantive changes to the Corporation’s constituting documents.

Other fundamental changes pursuant to both the OBCA and ABCA, such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuation of a

corporation out of the jurisdiction, require a similar special resolution passed by the holders of shares of each class entitled to vote at a meeting of the shareholders of the Corporation and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

### **Rights of Dissent and Appraisal**

The OBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by shareholders at the fair value of such shares. The dissent right is applicable where the corporation proposes to: (a) amend its articles to add, change or remove any restriction on the issue, transfer or ownership of shares of a particular class or series, or to add, change or remove any restriction on the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise; (b) continue under the laws of another jurisdiction; (c) sell, lease or exchange all or substantially all of its property; (d) amalgamate with another corporation under sections 175 and 176 of the OBCA; and (e) sell, lease or exchange all or substantially all its property under subsection 184(3) of the OBCA.

The ABCA provides a substantially similar right. See “Dissent Rights to Continuance” for a description of a shareholder’s right to dissent to the Continuance.

### **Oppression Remedies**

Under the OBCA, a shareholder, former shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, or the business or affairs of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer. The ABCA provides a substantially similar right.

### **Shareholder Derivative Actions**

Under the OBCA, an officer, shareholder, director, former shareholder, former director and former officer of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action, may apply to the court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries, or intervene in an action to which any such body corporate is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the body corporate. The ABCA provides a substantially similar right.

### **Requisition of Meetings**

The ABCA provides that one or more shareholders of a corporation holding at least 5% of the issued voting shares of a company may give notice to the directors requiring them to call and hold a general meeting. The OBCA also provides a substantially similar right.

### **Form and Solicitation of Proxies, Information Circular**

Under the ABCA, management of a reporting issuer must provide a form of proxy to each shareholder concurrently with giving notice of a meeting of shareholders unless all of the shareholders entitled to vote at a meeting of shareholders have agreed in writing to waive the notice and proxy. Management must also send an information circular in prescribed form if proxies are solicited by or on behalf of management. Reporting issuers governed by the ABCA must also comply with applicable securities

legislation. For reporting issuers incorporated under the OBCA, these requirements are governed by both the OBCA and any applicable securities legislation.

### **Place of Shareholders' Meetings**

Under the ABCA, meetings of shareholders must be held at the place within Alberta provided in the bylaws or in the absence of such provision, at the place within Alberta that the directors determine. Notwithstanding the foregoing, a meeting of shareholders may be held outside of Alberta if all of the shareholders entitled to vote at that meeting agree.

However, if the articles so provide, meetings of shareholders may be held outside of Alberta. The Corporation's articles currently provide that meetings of the Corporation may be held outside of Alberta.

The OBCA provides that meetings of shareholders may be held at such place within or outside of Ontario as the directors determine.

### **Indemnification**

The OBCA allows a corporation to indemnify a director or former director or officer or former officer of a corporation or its affiliates against all liability and expenses reasonably incurred by him or her in a proceeding to which he or she is made party by reason of being or having been a director or officer if he or she acted honestly and in good faith with a view to the best interests of the corporation and, in cases where an action is or was substantially successful on the merits of his or her defence of the action or proceeding against him or her in his capacity as a director or officer. The ABCA also provides a similar right.

### **Giving Financial Assistance**

The ABCA provides that a corporation may give financial assistance to any person for any purpose, subject to certain disclosure obligations. Under the OBCA there are no such disclosure obligations.

### **Directors' Residency Requirements**

The OBCA provides that an offering corporation must have at least three directors, at least one third of whom are not officers or employees of the corporation or its affiliates. The OBCA does not impose a director residency requirement.

The ABCA provides that a distributing company must have at least three directors, at least two of whom are not officers or employees of the corporation or its affiliates. The ABCA does not impose a director residency requirement.

### **Removal of Directors**

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series. The ABCA provides a substantially similar right.

### **Meaning of “Insolvent”**

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat. The ABCA has substantially similar provisions.

### **Reduction of Capital**

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation’s assets would be less than its liabilities. The ABCA has substantially similar provisions.

### **Compulsory Acquisition**

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The ABCA provides a substantively similar right although there are differences in the procedures and process.

### **Shareholder Approval to Continuance Resolution**

Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, the following special resolution at the Meeting:

“**BE IT HEREBY RESOLVED** as a special resolution of the Corporation that:

- (1) the continuance (the “**Continuance**”) of the Corporation out of the Province of Alberta and into the Province of Ontario under the Business Corporations Act (Ontario) (the “**OBCA**”) is hereby authorized and approved;
- (2) the Corporation is hereby authorized to make application to the Registrar under the ABCA, for authorization to permit the Continuance in accordance with section 189 of the Business Corporations Act (Alberta) (the “**ABCA**”);
- (3) pursuant to section 189 of the ABCA, the board of directors (the “**Board**”) of the Corporation be and is hereby authorized, directed and empowered to make application pursuant to section 180 of the OBCA to the Director under the OBCA for a certificate of continuance continuing the Corporation under the OBCA under the name “The Western Investment Company of Canada Limited”, or such other name as the Board, in its sole discretion and subject to applicable regulatory approval, determines to be appropriate;
- (4) notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board is hereby authorized, at its discretion, to determine, at any time, to proceed or not proceed with the Continuance and to abandon the application for continuance of the Corporation at any time prior to the implementation of the Continuance without further approval of the shareholders of the Corporation; and

(5) effective upon issuance of the certificate of continuance, the Corporation is hereby authorized and directed to adopt the New Articles and the New By-laws in substantially the forms attached to this Information Circular as Schedule “B” and Schedule “C”, respectively, with such amendments, modifications and alterations thereto as the board of directors of the Corporation may approve in order to comply with the requirements of the OBCA, in substitution for the current notice of articles and Articles of the Corporation and all amendments to the current notice of articles and Articles of the Corporation reflected therein are adopted and confirmed;

(6) the New By-laws, as adopted by the Corporation’s board of directors, are hereby confirmed, ratified and approved; and

(7) any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with the foregoing resolutions (including, without limitation, the execution and filing of such Articles of Continuance and of certificates or other assurances that the Continuance will not adversely affect creditors or shareholders of the Corporation), the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination

The Board may, notwithstanding requisite shareholder approval, abandon the application for the Continuance without further approval of the shareholders, all as provided under the ABCA. In making such determination, the Board in its discretion, will determine whether it is in the best interests of the Corporation to proceed with the Continuance, after considering all relevant factors at the particular time, whether or not foreseen at this date.

**Section 189(2) of the ABCA gives to Registered Shareholders who object to the Continuance the right of dissent provided under section 191 of the ABCA in respect of the Continuance and to be paid the fair value of their Common Shares determined as of the day before the resolution approving the Continuance was passed. See heading “Dissent Right to Continuance” below for details of this dissent right.**

The Board believes the passing of the above resolution is in the best interests of the Corporation and recommends that Shareholders vote **FOR** the resolution. Unless otherwise directed, the Management Proxyholders intend to vote **FOR** the proposed resolution.

**THIS RESOLUTION MUST BE APPROVED BY THE REQUISITE TWO-THIRDS MAJORITY OF THE VOTES CAST AT THE MEETING.**

### **Dissent Right to the Continuance**

Registered Shareholders will have the right to dissent (a Registered Shareholder exercising such right being a “**Dissenting Shareholder**”) with respect to the Continuance Resolution in accordance with the procedures set forth in Section 191 of the ABCA. The following description of the right of a Dissenting Shareholder is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder’s Common Shares and is qualified in its entirety by the reference to the full text of Section 191 of the ABCA which is attached to this Information Circular as **Schedule “D”**. A Registered Shareholder who intends to exercise the right of dissent should carefully consider and comply with the provisions of Section 191 of the ABCA. The statutory provisions covering the right to dissent are technical and complex. Failure to strictly comply with the provisions of that section, and to adhere to the procedures established therein may result in the loss of all rights thereunder. A Registered Shareholder is entitled, in addition to any other right such holder may have, to dissent and, provided the Continuance Resolution becomes effective, to be paid the fair value of the

Common Shares held by such holder in respect of which such holder dissents, which shall be determined as of the close of business on the last Business Day before the day on which the Continuance Resolution is approved by the Shareholders (the “**Effective Time**”). A Registered Shareholder may dissent only with respect to all of the Common Shares held by such Registered Shareholder, or on behalf of any one Beneficial Shareholder in respect of all the Common Shares owned by such Beneficial Shareholder, and which are registered in the Dissenting Shareholder’s name.

Only Registered Shareholders may dissent. Beneficial Shareholders who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. Accordingly, a Beneficial Shareholder desiring to exercise the right of dissent must make arrangements for such Common Shares beneficially owned to be registered in such holder’s name prior to the time the written objection to the Continuance Resolution is required to be received or, alternatively, make arrangements for the Registered Shareholder of such Common Shares to dissent on such holder’s behalf. A Registered Shareholder, such as a broker, who holds Common Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise dissent rights on behalf of such Beneficial Shareholders with respect to the Common Shares held for such Beneficial Shareholders. In such case, the demand for dissent should set forth the number of Common Shares covered by it. To exercise such right, a Dissenting Shareholder must send to the Corporation a written objection to the Continuance Resolution, which written objection in respect of such Common Shares must be received by the Corporation prior to the Meeting or by the Chairperson at the Meeting and such Dissenting Shareholder must otherwise comply with Section 191 of the ABCA. A vote against the Continuance Resolution or an abstention does not constitute a written objection. A Shareholder wishing to exercise the right to dissent shall not vote such holder’s Common Shares at the Meeting, either by the submission of a proxy or by personally voting, in favour of the Continuance Resolution and any such Shareholder who wishes to dissent is not required to vote against the Continuance Resolution. No Shareholder who has voted any Common Shares in favour of the Continuance Resolution shall be entitled to dissent with respect to the Continuance Resolution. Dissent rights may only be exercised by persons who are Registered Shareholders as of the Record Date for the Meeting to be held in connection with the Continuance. For greater certainty, holders of options shall not be entitled to exercise dissent rights in respect of their options.

If the Continuance Resolution is approved and the Dissenting Shareholder has validly exercised its dissent rights, the Corporation or the Dissenting Shareholder may apply to applicable court (the “**Court**”) to fix the fair value of the Dissenting Shareholder’s Common Shares. If the application is made the Corporation is required to send to each Dissenting Shareholder a written offer to pay such Dissenting Shareholder an amount considered by the directors of the Corporation to be the fair value of the Dissenting Shareholder’s Common Shares. The offer sent to each Dissenting Shareholder must be on the same terms and contain or be accompanied by a statement showing how the fair value was determined.

Such an offer must be sent to each Dissenting Shareholder at least 10 days before the date on which the application is returnable, if the Corporation is the applicant, or within 10 days after the Corporation is served with a copy of the originating notice making the application, if the Dissenting Shareholder is the applicant. A Dissenting Shareholder may make an agreement with the Corporation for the purchase of the Dissenting Shareholder’s Common Shares in the amount of the Corporation’s offer or otherwise at any time before the Court pronounces an order fixing the fair value for such Shares. The Court must make an order fixing the fair value of the Common Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against the Corporation and in favour of each such Dissenting Shareholder, and fixing the time within which the Corporation must pay such amount to such Dissenting Shareholders.

The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any rights as a

Shareholder until the date of payment. A Dissenting Shareholder is not required to give security for costs in respect of an application to the Court to fix the fair value of such Dissenting Shareholder's Common Shares and, except in special circumstances, shall not be required to pay the costs of the application or appraisal.

A Dissenting Shareholder ceases to have any rights as a Shareholder, other than the right to be paid the fair value of such holder's Common Shares in the amount agreed to with the Corporation or in the amount of the judgment, on the earliest of (i) immediately following the Effective Time, (ii) the date of the making of an agreement between the Dissenting Shareholder and the Corporation as to the payment for the Dissenting Shareholder's Common Shares, and (iii) the date of the pronouncement of an order fixing the fair value of the Common Shares. Until any of the foregoing events occurs, a Dissenting Shareholder may withdraw such dissent and proceedings under Section 191 of the ABCA shall be discontinued. In addition, if the Corporation rescinds the Continuance Resolution prior to the occurrence of any of the foregoing events, proceedings under Section 191 of the ABCA shall be discontinued.

The Corporation shall not make a payment to a Dissenting Shareholder under Section 191 of the ABCA if there are reasonable grounds for believing that it is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of its assets would thereby be less than the aggregate of its liabilities. In such event, the Corporation shall notify each Dissenting Shareholder within 10 days after the pronouncement of the Court or the making of an agreement with respect to the payment to be made for such Dissenting Shareholder's Common Shares, that it is unable lawfully to pay Dissenting Shareholders for their Common Shares, in which case the Dissenting Shareholders may, by written notice to the Corporation within 30 days after receipt of such notice, withdraw their dissent, in which case such Dissenting Shareholders shall be subject to the Continuance on the same terms as all other Shareholders. If the Dissenting Shareholder does not withdraw such holder's written objection such Dissenting Shareholder retains status as a claimant against the Corporation to be paid as soon as the Corporation is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to creditors but prior to its shareholders.

All Common Shares held by the Shareholders who duly exercise their rights of dissent and are ultimately entitled to be paid fair value for their Common Shares will be deemed to be transferred to the Corporation as of the Effective Time free and clear of all liens and cancelled in exchange for payment of the fair value. Shareholders who for any reason are not entitled to be paid the fair value for their Shares will be deemed to be subject to the Continuance notwithstanding the provisions of Section 191 of the ABCA.

In no case shall the Corporation or any other person be required to recognize a Dissenting Shareholder as a holder of Shares after the Effective Time.

In the event that holders of the Common Shares entitled to vote at the Meeting have exercised rights of dissent in respect of the Continuance Resolution, the Board may, in its sole discretion, decide not to proceed with the Continuance.

#### **VIII. AUTHORIZING THE DIRECTORS TO DETERMINE THE NUMBER OF DIRECTORS**

The Board presently consists of eight (8) directors and is seeking to elect eight (8) directors at the Meeting. It is proposed that, if the Continuance is completed, the directors be empowered to determine from time to time the number of directors of the Corporation, to be approved by way of a special resolution of Shareholders.

If the Continuance is approved, the Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, the following special resolution at the Meeting:

**“BE IT HEREBY RESOLVED as a special resolution of the Corporation that, pursuant to section 125(3) of the Business Corporations Act (Ontario) (the “OBCA”), the directors of the Corporation are hereby empowered to determine from time to time by resolution the number of directors of the Corporation and the number of directors of the Corporation to be elected at annual meetings of the Shareholders of the Corporation.**

The Board believes the passing of the above resolution is in the best interests of the Corporation and recommends that Shareholders vote **FOR** the resolution. Unless otherwise directed, the Management Proxyholders intend to vote **FOR** the proposed resolution.

**THIS RESOLUTION MUST BE APPROVED BY THE REQUISITE TWO-THIRDS MAJORITY OF THE VOTES CAST AT THE MEETING.**

## **IX. APPROVAL OF THE CONSOLIDATION**

At the Meeting, or any adjournment thereof, Shareholders will be asked to consider, and if thought fit, pass with or without variation, a special resolution (the "**Consolidation Resolution**") authorizing the Corporation to amend the Articles of the Corporation to effect the Consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for up to every ten (10) pre-consolidation Common Shares then issued and outstanding, or such other lesser number of pre-consolidation Common Shares as may be determined by the Board in its sole discretion. As of the date hereof, the Corporation has 158,851,050 Common Shares outstanding. The final basis of the Consolidation will be determined by the Board at the time of the Consolidation within the limits described above. In addition, notwithstanding approval of the proposed consolidation by the Shareholders, the Board, in its sole discretion, may revoke the special resolution, and abandon the Consolidation without further approval or action by, or prior notice to, the Shareholders.

The Corporation wishes to reduce the outstanding Common Share amounts to keep in line with other listed issuers on the Exchange. The Corporation believes that, if implemented, the Consolidation will promote increased liquidity and reduced volatility in the trading of the Common Shares. If approved and when implemented, the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares. The Consolidation will affect all holders of currently issued Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional Common Share. No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share, as applicable.

Assuming completion of the Consolidation on a 10 for 1 basis, there will be approximately 15,885,105 Common Shares issued and outstanding.

### **Risks Associated with the Consolidation**

There can be no assurance that the market price of the Common Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the Common Shares may not improve. The Consolidation may result in some shareholders owning "odd lots" of less than 100 Common Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per Western Share to sell.

Although approval for the Consolidation is being sought at the Meeting, such a Consolidation would become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a Consolidation. The special resolution will also

authorize the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion to do so.

### **Principal Effects of the Consolidation**

The principal effects of the Consolidation include the following:

- (a) the fair market value of each Common Share may increase or decrease and will, in part, form the basis upon which further Common Shares or other securities of the Corporation will be issued;
- (b) the number of issued and outstanding Common Shares will be significantly reduced;
- (c) the exercise prices and the number of Common Shares issuable upon (i) the exercise or deemed exercise of any stock options or warrants of the Corporation and (ii) the conversion of any Debentures will be automatically adjusted based on the Consolidation ratio; and
- (d) as the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares available for issuance.

### **Effect on Common Share Certificates**

On the effective date of the Consolidation, the Corporation will instruct Odyssey to issue and deliver share certificates or a DRS Advice (if available) representing post-consolidated Common Shares to the existing pre-consolidation Shareholders of the Corporation. No further action will be required by Shareholders in order to receive the post-consolidated Common Shares other than certain Registered Shareholders holding share certificates will be required to complete a letter of transmittal in a form to be provided at the time of the Consolidation. Following the effective date of the Consolidation, pre-consolidation Common Shares will be considered null and void.

### **Special Resolution**

The shareholders will be asked to approve the Consolidation by passing the Consolidation Resolution at the Meeting, such resolution to be substantially in the form set forth below:

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the Articles of the Corporation be amended to consolidate the issued and outstanding common shares on the basis of one (1) consolidated new common share for up to every ten (10) pre-consolidation common shares then issued and outstanding, or such lesser number of pre-consolidation common shares as may be determined by the board of directors of the Corporation;
2. any one director or officer of the Corporation be and is hereby authorized and directed to execute all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby; and
3. the board of directors of the Corporation may, in their discretion, without further approval of the shareholders, revoke this special resolution at any time before the issuance of a Certificate of Amendment in respect of the foregoing."

For the Consolidation to be completed, the Consolidation must be passed by two-thirds (66 2/3%) of the votes cast with respect to the Consolidation Resolution by the shareholders of the Corporation present in person or by proxy at the Meeting. **Unless otherwise directed, management intends to vote such proxies in favour of the resolution approving the Consolidation.**

The Board has reviewed the terms of the Consolidation and concluded that it is in the best interests of the Corporation to proceed with the Consolidation. **The Board recommends that the shareholders vote in favour of the Consolidation Resolution.**

Irrespective of whether the Consolidation Resolution is passed by the shareholders of the Corporation, the majority of the Board may elect not to proceed with the Consolidation and other transactions contemplated in the Consolidation Resolution.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

For the purpose of this section, a "CEO" or "CFO" means each individual who acted as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity, for any part of the most recently completed financial year. A "Named Executive Officer" or "NEO" means (a) each CEO; (b) each CFO; (c) each of the three (3) most highly compensated executive officers of the Corporation, including any subsidiary, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year end.

### ***Compensation Objectives and Philosophy***

The Corporation's executive compensation program is comprised of the following three (3) components: (i) base salary; (ii) short-term incentives; and (iii) long-term incentives. Together, these components support the Corporation's long-term growth strategy and objectives, including:

- (a) to align executive compensation with Shareholders' interests;
- (b) to attract and retain qualified executives; and
- (c) to motivate the short-term and long-term performance of these executives.

The Corporation's executive compensation is intended to be consistent with the Corporation's business plans, strategies and goals while taking into account various factors and criteria, including competitive factors, the Corporation's performance and comparative compensation of executive officers of companies of similar size, activities and performance. The Corporation's executive compensation is intended to provide an appropriate overall compensation package that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. Named Executive Officers are compensated for their progress in executing the Corporation's long-term growth strategy and for delivering strong total Shareholder return performance. Compensation for the Named Executive Officers is intended to reflect a fair evaluation of overall performance.

## *Components of Compensation*

### *Base Salaries*

The base salary component is intended to provide a fixed level of competitive pay that reflects each NEO's primary duties and responsibilities in fulfilling his or her role. It also provides a foundation upon which performance-based incentive compensation elements are addressed and established. The foregoing compensation philosophy, as well as the financial performance of the Corporation as a whole, is considered in any review of base salaries. The salary review for a NEO is based on an assessment of factors such as current market conditions and particular skills, including leadership ability and management effectiveness, experience, responsibility and proven or expected performance, and comparative compensation of executive officers of companies of similar size, activities and performance.

### *Short-Term Incentive Compensation - Bonuses*

In addition to base salary, the Corporation may award executives with short term incentive awards in the form of an annual bonus. Annual bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance and profitability. A bonus amount is not pre-established and is at the discretion of the Board. While there is no target amount for annual bonus, the Board may review similar factors as those discussed above in relation to base salary.

In 2024, the Board awarded \$60,000 in bonuses to Scott Tannas, the CEO of Western, and \$30,000 to Stacey Cross, the CFO of Western. No other short-term incentives have been paid by the Corporation in 2024.

### *Long-Term Incentive Compensation – Equity Awards*

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Historically, Stock Options have been granted to provide an incentive to the directors, executives, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation. The Corporation is proposing to expand its ability to grant equity awards by being able to also grant RSUs, PSUs and DSUs if the Plan is approved. The purpose of the Plan is to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Equity Awards are also used as a means to promote the long-term retention of individuals. The Corporation awards Equity Awards to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of proposals from the Chief Executive Officer. Previous grants of Stock Options are taken into account when considering new grants. Implementation of and amendments to the Plan are the responsibility of the Board.

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan*" above for a description of the material features of the new Plan.

### *Compensation Policies and Risk Management*

As part of its review of the Corporation's compensation policies and practices, the Compensation and Corporate Governance Committee considers the implications of risks associated with the Corporation's compensation policies and practices. The Compensation and Corporate Governance Committee keeps itself apprised of the current compensation policies of other investment companies and also draws upon the Compensation and Corporate Governance Committee members' backgrounds as executives of other issuers

to help identify and mitigate compensation policies and practices that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. As of the date hereof, the Compensation and Corporate Governance Committee is not aware of any material risks arising from the Corporation's current compensation policies or practices that would be reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have any policies in place that would prevent Named Executive Officers or directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that might be designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

## **Compensation Governance**

### *Compensation and Corporate Governance Committee*

For the year ended December 31, 2024, the Corporation's executive compensation program was administered by the Board and the Corporation's Compensation and Corporate Governance Committee. Until December 6, 2024, the Compensation and Corporate Governance Committee was comprised of Dr. Jivraj Kabir (Chairman), James F. Dinning, Willard Yuill, and Jennie Moushos, all of whom were independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). On April 17, 2025, the Board determined to form two separate committees, the HR & Compensation Committee and the Corporate Governance Committee. The HR & Compensation Committee is currently comprised of Dr. Jivraj Kabir (Chairman), Naim Ali, Kyle Pickens and Scott Tannas, all of whom other than Mr. Tannas as the former Chief Executive Officer, are independent within the meaning of NI 58-101.

All of the members of the HR & Compensation and Corporate Governance Committee have direct experience that is relevant to their responsibilities regarding the executive compensation of the Corporation. The members have extensive managerial and executive experience dealing with employee performance and compensation. Each member has worked in excess of 25 years across various industries, and in a number of different roles. Each member has knowledge of relevant compensation practices and trends. Given their wealth of experience and the resources available to them, they are well positioned to make decisions with respect to the Corporation's compensation policies and practices.

### *HR & Compensation Committee Charter*

The former Compensation and Corporate Governance Committee's and the new HR & Compensation Committee's (collectively, the "**Compensation Committee**") mandate, as set out in its charter, includes, among other things: (a) establishing an overall compensation policy for the Corporation and monitoring its implementation, with special attention devoted to the senior officers of the Corporation, including the "Named Executive Officers" who are identified in the Summary Compensation Table below; (b) reviewing and making recommendations to the Board periodically regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including the group life and health program); and (c) reviewing and approving periodically all compensation arrangements with the CEO and the CFO. The Compensation and Corporate Governance Committee meets at least once annually to fulfill its mandate.

In making compensation recommendations, the Compensation Committee considers each executive's performance and other relevant factors, including the scope of each executive's position and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes, and

executive retention and recruitment considerations. During the year ended December 31, 2024, the Compensation Committee also relies upon comparisons to other TSXV-listed companies with similar market capitalization in making compensation decisions. Please refer to "*Compensation Discussion and Analysis*" above for a discussion of the Corporation's compensation program.

In fulfilling this mandate, the Compensation Committee:

- periodically reviews the assessment of the performance of senior officers as provided to the committee by the Chief Executive Officer;
- establishes an overall compensation policy for the Corporation and monitor its implementation, with special attention devoted to the executive group;
- reviews and makes recommendations to the Board regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including the group life and health program); and
- reviews and approves all compensation arrangements with the senior executives of the Corporation.

### Summary Compensation Table

The following table sets forth a summary of compensation paid to or earned by the NEOs during the financial years ended December 31, 2024, 2023 and 2022.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Paul Rivett <sup>(2)</sup> Chief Executive Officer	2024	23,873	Nil	Nil	Nil	Nil	Nil	Nil	23,873
Scott Tannas <sup>(3)</sup> Executive Chair and past President and Chief Executive Officer	2024	193,362	Nil	Nil	Nil	Nil	Nil	60,000	253,362
	2023	192,920	Nil	10,275	Nil	Nil	Nil	25,000	228,195
	2022	182,000	Nil	9,448	Nil	Nil	Nil	25,000	216,448
Stacey Cross Chief Financial Officer	2024	151,070	Nil	Nil	Nil	Nil	Nil	30,000	181,070
	2023	134,920	Nil	5,138	Nil	Nil	Nil	15,000	155,058
	2022	102,778	Nil	4,724	Nil	Nil	Nil	10,000	117,502
Shafeen Mawani Chief Operating Officer	2024	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
	2023	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
	2022	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000

#### Notes:

- (1) Value is based on the grant date fair value of the Options calculated using the Black-Scholes methodology based on the following key assumptions and estimates for 2023: a risk-free interest rate of 3.38% (2022 –3.35%); an expected annual

dividend of \$0.005 (2022 - \$nil); an expected life of 10 years; and expected share price volatility of 57.4% (2022 – 57.4%). This methodology was selected due to its acceptance as an appropriate evaluation model used for similar TSXV-listed companies and is consistent with the Corporation’s financial reporting under International Financial Reporting Standards (“IFRS”).

- (2) Mr. Rivett was not compensated for his role as a director of the Corporation. Mr. Rivett became Chief Executive Officer on December 6, 2024
- (3) Mr. Tannas was not compensated for his role as a director of the Corporation, prior to December 6, 2024. Mr. Tannas was appointed Executive Chair and ceased to be Chief Executive Officer on December 6, 2024.
- (4) Represents bonuses paid during the financial year.

## Incentive Plan Awards

### *Outstanding Share-based Awards and Option-Based Awards*

The following table sets forth the share-based and option-based awards granted to the Named Executive Officers that are outstanding at the end of the financial year ended December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Scott Tannas	270,000	0.50	February 24, 2026	35,100	N/A	N/A	N/A
	30,000	0.65	June 19, 2027	Nil			
	45,000	0.50	July 4, 2028	5,850			
	42,000	0.40	August 23, 2029	9,660			
	60,000	0.27	June 1, 2030	21,600			
	60,000	0.27	May 3, 2031	21,600			
	40,000	0.34	June 29, 2032	11,600			
	50,000	0.35	June 22, 2033	14,250			
Stacey Cross	25,000	0.50	July 4, 2028	3,250	N/A	N/A	N/A
	21,000	0.40	August 23, 2029	4,830			
	20,000	0.34	June 29, 2032	5,800			
	25,000	0.35	June 22, 2033	7,125			
Shafeen Mawani	25,000	0.50	July 4, 2028	3,250	N/A	N/A	N/A
	21,000	0.40	August 23, 2029	420			

**Note:**

- (1) Calculated based on the difference between the respective exercise prices of the Options and \$0.63, being the closing price of the Common Shares on December 31, 2024, the last day on which the Common Shares traded during the 2024 financial year.

### *Value Vested or Earned during the Year*

The following table sets forth the value vested or earned, during the financial year ended December 31, 2024, of option-based awards, share-based awards and non-equity incentive plan compensation granted to Named Executive Officers.

Name	Option-based awards Value vested during the year <sup>(1)</sup> (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Scott Tannas	Nil	Nil	Nil

Name	Option-based awards Value vested during the year <sup>(1)</sup> (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Stacey Cross	Nil	Nil	Nil
Shafeen Mawani	Nil	Nil	Nil

**Note:**

- (1) Calculated based upon the difference between the exercise price of the Options and the market price of the Common Shares on the date such Options vested.

**Pension Plan Benefits**

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan or deferred compensation plans.

**Termination and Change of Control Benefits**

As of December 31, 2024, the Corporation was not a party to any contract, agreement, plan or arrangement that provides for payments to a current Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities other than pursuant to an employment agreement dated December 6, 2024 with Paul Rivett (the “**CEO Agreement**”). Pursuant to the CEO Agreement, Mr. Rivett is entitled to resign following a change of control event and receive the same entitlements as if he were terminated without cause.

**Directors Compensation**

No cash compensation is paid to directors of the Corporation in their roles as directors. Stock Options are granted to provide an incentive to the directors of the Corporation to achieve the longer-term objectives of the Corporation. The purpose of granting Stock Options to Directors is to recognize the time and effort of such persons who contribute materially to the success of the Corporation. At this time, other than the issuance of Stock Options, no other compensation is paid to directors of the Corporation in their roles as directors.

**Directors Compensation Table**

The following table sets forth the value of all compensation provided to directors of the Corporation, not including the director who was also a Named Executive Officer, during the financial year ended December 31, 2024. No compensation was paid to any director in their capacity as a director from December 6, 2024 to December 31, 2024.

Name <sup>(1)</sup>	Fees earned (\$)	Share- based awards (\$)	Option- based awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
James F. Dinning	Nil	Nil	10,158	Nil	Nil	Nil	10,158
Willard Yuill	Nil	Nil	10,158	Nil	Nil	Nil	10,158
Dr. Kabir Jivraj	Nil	Nil	10,158	Nil	Nil	Nil	10,158
Jennie Moushos	Nil	Nil	10,158	Nil	Nil	Nil	10,158

**Notes:**

- (1) Information regarding the compensation received by Scott Tannas and Paul Rivett, each of whom was a director and Named Executive Officer of the Corporation during the financial year ended December 31, 2024, may be found under the heading "Summary Compensation Table".
- (2) Value is based on the grant date fair value of the Options calculated using the Black-Scholes methodology based on the following key assumptions and estimates for 2024: a risk-free interest rate of 3.13%; an expected annual dividend of nil; an expected life of 10 years; and expected share price volatility of 58%. This methodology was selected due to its acceptance as an appropriate evaluation model used for similar TSXV-listed companies and is consistent with the Corporation's financial reporting under GAAP.

### ***Directors' and Officers' Liability Insurance***

The Corporation provides, at its expense, insurance for the directors and officers as well as the directors and officers of some of the Corporation's affiliates and subsidiaries. The insurance is for liability incurred by any of them in their capacity as a director or officer of the Corporation. As of December 31, 2024, this insurance policy provided coverage of up to \$5,000,000 for the directors and officers of the Corporation in aggregate. The policy was increased in 2025 to provide for an additional \$5,000,000 in excess coverage. Each loss or claim is subject to a \$25,000 retention pursuant to the specific type of claim. The by-laws of the Corporation and indemnification agreements also provide indemnification of the directors and officers, subject to certain limitations. The most recent annual premium for the directors' and officers' liability policy was \$22,605.

### ***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth the share-based and option-based awards granted to directors of the Corporation, not including the director who was also a Named Executive Officer, that were outstanding as at the end of the financial year ended December 31, 2024. While each director listed below other than Dr. Jivraj did not stand for re-election at the shareholder meeting held on December 6, 2024, all options granted to these directors remained outstanding on December 31, 2024. No options were granted to new directors elected on December 6, 2024 prior to December 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
James F. Dinning	180,000	0.50	February 24, 2026	23,400	N/A	N/A	N/A
	30,000	0.65	June 19, 2027	Nil			
	45,000	0.50	July 4, 2028	5,850			
	42,000	0.40	August 23, 2029	9,660			
	60,000	0.27	June 1, 3030	21,600			
	60,000	0.27	May 3, 2031	21,600			
	40,000	0.34	June 29, 2032	11,600			
	50,000	0.35	June 22, 2033	14,250			
	30,000	0.49	October 17, 2034	4,200			
Willard Yuill	170,000	0.50	February 24, 2026	22,100	N/A	N/A	N/A
	30,000	0.65	June 19, 2027	Nil			
	45,000			5,850			
	42,000			9,660			
	60,000			21,600			
	60,000			21,600			

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
	40,000	0.50	July 4, 2028	14,250			
	50,000	0.40	August 23, 2029				
	30,000	0.24	June 1, 2030	4,200			
		0.27	May 3, 2031				
		0.34	June 29, 2032				
		0.35	June 22, 2033				
		0.49	October 17, 2034				
Dr. Kabir Jivraj	140,000	0.56	April 6, 2026	9,800	N/A	N/A	N/A
	30,000	0.65	April 21, 2027	Nil			
	30,000	0.65	June 19, 2027	Nil			
	45,000	0.50	July 4, 2028	5,850			
	42,000	0.40	August 23, 2029	9,660			
	60,000	0.27	June 1, 2030	21,600			
	60,000	0.27	May 3, 2031	21,600			
	40,000	0.34	June 29, 2032	11,600			
	50,000	0.35	June 22, 2033	14,250			
	30,000	0.49	October 17, 2034	4,200			
Jennie Moushos	45,000	0.50	July 4, 2028	5,850	N/A	N/A	N/A
	42,000	0.40	August 23, 2029	9,660			
	60,000	0.27	June 1, 2030	21,600			
	60,000	0.27	May 3, 2031	21,600			
	40,000	0.34	June 29, 2032	11,600			
	50,000	0.35	June 22, 2033	14,250			
	30,000	0.49	October 17, 2034	4,200			

**Note:**

- (1) Calculated based on the difference between the respective exercise prices of the Options and \$0.63, being the closing price of the Common Shares on December 31, 2024, the last day on which the Common Shares traded during the 2024 financial year.

***Value Vested or Earned during the Year***

The following table sets forth the value vested or earned, during the financial year ended December 31, 2024, of option-based awards, share-based awards and non-equity incentive plan compensation granted to directors of the Corporation, not including the director who was also a Named Executive Officer.

Name	Option-based awards - Value vested during the year <sup>(1)</sup> (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
James F. Dinning	Nil	Nil	Nil
Willard Yuill	Nil	Nil	Nil
Dr. Kabir Jivraj	Nil	Nil	Nil

Name	Option-based awards - Value vested during the year <sup>(1)</sup> (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Jennie Moushos	Nil	Nil	Nil

**Note:**

- (1) Calculated based upon the difference between the exercise price of the Options and the market price of the Common Shares on the date such Options vested.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth certain information pertaining to the Corporation's equity compensation plan as at December 31, 2024:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	3,059,000	0.42	11,767,904 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>3,059,000</b>		<b>11,767,904</b>

**Note:**

- (1) The number of authorized but unissued Common Shares that may be issued upon exercise of Options granted under the Plan at any time may not exceed 10% of the issued and outstanding Common Shares from time to time. Based on 148,269,043 Common Shares issued and outstanding as at December 31, 2024, the Corporation would have been able issue a maximum of 14,826,904 Options pursuant to the Stock Option Plan.

**CORPORATE GOVERNANCE DISCLOSURE****Board Mandate**

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has adopted a Board of Directors Charter, a Compensation and Corporate Governance Committee Charter, a Code of Conduct, a Policy Regarding Disclosure, an Insider Trading Policy, a Whistleblower Policy, Financial Commitment & Expense Approval Policy, Expense Reimbursement Policy and Cash Management Policy.

The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

## Board

The Board is currently comprised of eight (8) members. The current non-independent member of the Board are Scott Tannas and Paul Rivett. Mr. Tannas has been determined not to be independent under NI 58-101 as a result of being Executive Chair and the past President and Chief Executive Officer of the Corporation. Mr. Rivett has been determined not to be independent under NI 58-101 as a result of being Chief Executive Officer of the Corporation. The current independent members of the Board are Messrs. Ali, Cihra, Jivraj, Morrison and Pickens and Ms. Ranson.

An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgement of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through informal discussions among members of the Board and management. In addition, the Board have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

## Directorships

Other than as set forth below, none of the current directors and nominees for director hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

<u>Director</u>	<u>Other Reporting Issuers</u>
Greg Morrison	Brookfield Wealth Solutions
Paul Rivett	Chorus Aviation Inc. Gold Reserve Ltd. GreenFirst Forest Products Inc.
Sharon Ranson	Dorel Industries

## Orientation and Continuing Education of Board Members

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as policies, recent financial statements, prospectuses, proxy solicitation materials, marketing and business plans and various other operating, financial and budget reports) will be provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations. The Corporation will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Board meetings are combined where necessary with presentations by the Corporation's management to give the Board additional insight into the Corporation's business. In addition, management of the Corporation makes itself available throughout the year for discussion with all Board members.

## **Measures to Encourage Ethical Business Conduct**

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Corporation has adopted a code of conduct (the "**Code of Conduct**") which addresses the Corporation's continuing commitment to integrity and ethical behaviour. The Code of Conduct establishes procedures that allow directors, officers and employees of the Corporation to confidentially submit their concerns to the Chairman of the Audit Committee regarding questionable ethical, moral, accounting or auditing matters, without fear of retaliation. A copy of the Code of Conduct is available to review at the head office of the Corporation during regular business hours. Compliance with the Code of Conduct is monitored primarily through the reporting process within the Corporation's organizational structure. A whistleblower program is in place for employees to report violations of ethical conduct. To date, no issues have been reported through the Corporation's whistleblower program.

## **Nomination of Board Members**

The Board determines new nominees to the Board, although a formal process has not been adopted. The identification of nominees is generally the result of recruitment efforts by existing members of the Board, including both formal and informal discussions among directors and the CEO. The Board does not have a nominating committee composed entirely of independent directors, but instead the entire Board, of which the majority are independent directors, takes responsibility for nominating new directors and assessing current directors to ensure an objective nomination process. Proposed directors' credentials are reviewed with one or more members of the Board prior to the proposed director's nomination.

## **Determination of Compensation of Directors and Officers**

The current members of the HR & Compensation Committee are Dr. Kabir Jivraj (Chairman), Naim Ali, Kyle Pickens and Scott Tannas.

The responsibilities of the HR & Compensation Committee in respect of compensation matters include reviewing and recommending to the Board the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits.

The HR & Compensation Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Please refer to the "*Compensation Governance*" section for a discussion of the Corporation's compensation governance.

## **Other Board Committees**

The Corporation has no standing committees at this time, other than the Audit Committee, the HR & Compensation Committee discussed above and the Corporate Governance Committee.

The Corporate Governance Committee is comprised of Naim Ali (Chairman), Sharon Ranson and Scott Tannas. Mr. Ali and Ms. Ranson are considered independent as set out in NI 58-101. Mr. Tannas is not considered independent as the former CEO of Western. The responsibilities of the Corporate Governance

Committee in respect of corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

### **Assessment of Directors, the Board and Board Committees**

The Board have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board consider a formal assessment process to be unnecessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

### **AUDIT COMMITTEE DISCLOSURE**

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the Corporation's audit committee mandate.

#### **Audit Committee Charter**

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached hereto as Schedule "E" to this Information Circular.

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

The Audit Committee consists of Sharon Rason (Chair), Kabir Jivraj and Greg Morrison, all of whom are financially literate within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") and are considered to be independent within the meaning of NI 52-110.

#### **Relevant Education and Experience of Audit Committee Members**

**Sharon Ranson** - Sharon is President of The Ranson Group Inc., a company offering executive coaching and consulting services and has served as a Director on numerous corporate, crown and not-for-profit Boards over the past 20 years. She is currently on the Board of Dorel Industries (DIL.B – TSX) where she chairs the Audit Committee. Prior to founding her executive coaching business in 2002, Sharon spent over 20 years in the financial services industry in executive positions where she worked at both large and small firms. She was a top ranked financial services analyst and managing director with RBC Dominion Securities and was a senior Portfolio Manager with TAL (CIBC). Sharon was also an Adjunct Professor for the Master of Finance program at Queen's University for three years. Sharon is an FCPA, FCA and holds the ICD.D designation. She graduated from Queen's University with a Bachelor of Commerce and holds an MBA from York University.

**Kabir Jivraj** - Dr. Jivraj is a founding Director for the AgeCare group of Companies and is a Director for four other private companies. He has held a variety of senior management roles across a diverse group of industry sectors including healthcare, real-estate, hospitality, technology, education and senior housing and care management. Dr. Jivraj has served as Senior Vice-President and Chief Medical officer at Alberta Health Services from 1999 to 2002, and has served as the Vice Dean of the University of Calgary, Faculty of Medicine from 2000 to 2002. Dr. Jivraj is a graduate of the Directors Education Program at ICD Corporate Governance College, and holds a bachelor of medical and surgery degree from the University of London, UK.

**Greg Morrison** – A resident of Bermuda, Mr. Morrison sits on a number of property, casualty and life insurance company Boards and their subsidiaries, including Brookfield Wealth Solutions LLP, Riverstone International Bermuda Ltd., Multi Strat Holdings Ltd. and various subsidiaries of Brookfield Corporation. He previously served as Chief Executive Officer of Trisursa Holdings Group Ltd, Imagine Group Holdings Ltd., Platinum Underwriters Holdings and London Reinsurance Group Inc. Mr. Morrison is a Fellow of the Society of Actuaries (retired).

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's fiscal year ended December 31, 2023 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 Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

Western is classified as a "venture issuer" within the meaning of applicable securities laws and, accordingly, is relying upon the exemption contained in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*".

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

The following table provides information about the fees billed or quoted to the Corporation for professional services rendered by Ernst & Young LLP for the fiscal years ended December 31, 2024 and December 31, 2023:

	<b>2024</b>	<b>2023</b>
	\$	\$
Audit Fees <sup>(1)</sup>	881,287	214,000
Audit-Related Fees	2,140	--
Tax Fees	--	--
All other Fees	--	--
<b>Total</b>	<b>883,427</b>	<b>214,000</b>

**Notes:**

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's and its wholly owned subsidiary's (for 2024) annual financial statements as well as services provided in connection with statutory and regulatory filings. Includes fees are for services related to performance of limited procedures performed by the

Corporation's auditors related to interim reports, and including the review of the Corporation's June 30, 2023 interim financial statements in 2023, and the review of the Corporations March 31, 2024 interim financial statements in 2024.

## **GENERAL MATTERS**

### **Indebtedness of Directors, Senior Officers and Promoters of Western**

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their Associates or Affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

### **Interest of Certain Persons in Matters to be Acted Upon**

The management of Western is not aware of any material interest, direct or indirect, of any director, proposed director, senior officer, executive officer or Promoter, or any of their respective Associates or Affiliates, in any matter to be acted upon at the Meeting.

### **Interest of Informed Persons in Material Transactions**

Except as set forth elsewhere in this Information Circular, to the knowledge of the Corporation, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

### **Management Contracts of Western**

Management of Western is performed by the directors, senior officers and executive officers of Western and not by any other Person.

### **Additional Information Concerning Western**

Additional information regarding the Corporation may be found on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Additional financial information is provided in the Corporation's consolidated financial statements for the year ended December 31, 2023, together with the accompanying report of the auditor and management's discussion & analysis filed on SEDAR+ and available for viewing at [www.sedarplus.com](http://www.sedarplus.com) under the Corporation's profile.

### **Board Approval**

The contents and sending of this Information Circular with respect to Western have been approved by the Board.

Unless otherwise indicated, this information is given as of the 12th day of August, 2025.

**THIS IS SCHEDULE A ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED TO BE HELD ON SEPTEMBER 22, 2025, AND ANY ADJOURNMENT THEREOF**

**OMNIBUS EQUITY INCENTIVE PLAN**

## 2025 OMNIBUS EQUITY INCENTIVE PLAN

### 1. Purpose

The purpose of the Plan (as defined below) is to: (i) develop the interest of Service Providers (as defined below) in the growth and development of the Corporation (as defined below) by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the Service Providers with those of Shareholders (as defined below) by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth. The Plan seeks to achieve these purposes by providing for awards in the form of Options, Restricted Share Units, Performance Share Units, Deferred Share Units and Dividend-Equivalent Rights (each as defined below).

### 2. Definitions

As used in the Plan, the following terms, when capitalized, will have the meanings set out below:

“**Account**” means a Deferred Share Unit Account, Restricted Share Unit Account or Performance Share Unit Account, as applicable.

“**Affiliate**” means any corporation that, directly or through one or more intermediaries, is controlled by the Corporation, including any corporation in which the Corporation owns a significant equity interest, as determined by the Board, provided that an “Affiliate” shall include only those corporations which are “related” to the Corporation, within the meaning of the Tax Act.

“**Applicable Withholding Taxes**” has the meaning ascribed thereto in Section 9(l)(ii) of the Plan.

“**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Dividend- Equivalent Right granted under or pursuant to the Plan.

“**Award Agreement**” means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.

“**Beneficiary**” means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate, provided that a “Beneficiary” in respect of Deferred Share Units granted to a Participant under the Plan shall be limited to an individual who is a dependent or relation of the Participant or the legal representative of the Participant.

“**Blackout Expiry Date**” has the meaning ascribed thereto in Section 6(a)(v) of the Plan.

“**Blackout Restriction Period**” means the period during which no Options are permitted to be exercised and no Restricted Share Units, Performance Share Units and a Deferred Share Units are permitted to be redeemed due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by Service Providers in the Corporation’s securities.

“**Board**” means the board of directors of the Corporation and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board to which such administration has been delegated by the Board.

**“Change of Control”** means:

- (a) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
- (b) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of Shares or rights to acquire Shares, together with such Person’s then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (c) the passing of a resolution by the Corporation or the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (d) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
- (e) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to, the election of directors of the Corporation, do not constitute a majority of the directors of the Corporation following such election; or
- (f) any other event which in the opinion of the Board reasonably constitutes a change of control of the Corporation.

**“Change of Control Price”** means the amount payable in respect of each Share upon the occurrence of the Change of Control; provided that in the absence of an established amount payable in connection with the Change of Control, the “Change of Control” shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons;

**“Corporation”** means The Western Investment Company of Canada, and includes any corporate successor thereto.

**“Consultant”** means an individual or a consultant company that:

- (a) is engaged to provide services on a *bona fide* basis to the Corporation or a Related Entity, other than services provided in relation to a distribution of securities of the Corporation or a Related Entity;
- (b) provides the services under a written contract with the Corporation or a Related Entity; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Related Entity.

For the purposes of this definition, “**consultant company**” means, with respect to an individual consultant, either (i) a company of which the individual consultant is an employee or shareholder; or (ii) a partnership of which the individual consultant is an employee or partner.

“**Deferred Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant’s Deferred Share Unit Account pursuant to Section 6(d) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner, and subject to the terms contained herein.

“**Deferred Share Unit Account**” has the meaning set out in Section 6(d)(ii) of the Plan.

“**Deferred Share Unit Redemption Date**” has the meaning set out in Section 6(d)(iv) of the Plan.

“**Director**” means a member of the Board or a member of the board of directors of a Related Entity;

“**Dividend-Equivalent Right**” means a dividend-equivalent right granted pursuant to Section 6(e) of the Plan.

“**Dividend Payment Date**” has the meaning set out in Section 6(e)(i) of the Plan.

“**Dividend Record Date**” has the meaning set out in Section 6(e)(i) of the Plan.

“**Employee**” means:

- (a) an individual who is considered an employee of the Corporation or a Related Entity under the Tax Act 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 Related Entity providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Corporation or a Related Entity, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Related Entity over the details and methods of work as an employee of the Corporation or a Related Entity, as the case may be, but for whom income tax deductions are not made at source.

**“Employer”** means: (1) with respect to a Participant that is an employee or officer, the entity that employs the Participant or that employed the Participant immediately prior to the termination of his employment; (2) with respect to a Participant who is a director, the entity on whose board the Participant serves or served at the time an Award was granted to the Participant; and (3) with respect to a Participant who is not an Employee, the entity to whom the Participant provides or provided services as an independent contractor; which entity may be in any case, the Corporation or any of its Affiliates.

**“ESL”** means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;

**“Exchange”** means the TSX-V or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading.

**“Exchange Policy”** means Policy 4.4 – Security Based Compensation of the TSX-V.

**“Exercise Period”** has the meaning set out in Section 6(a)(iii) of the Plan.

**“Exercise Price”** has the meaning set out in Section 6(a)(ii) of the Plan.

**“Expiry Date”** has the meaning set out in Section 6(a)(iii) of the Plan.

**“Fair Market Value”** means: (1) with respect to any property other than the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Corporation, acting reasonably; and (2) with respect to any Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the volume weighted average trading price for such Shares or the number of Shares underlying such Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, on the Principal Market for the five days preceding the date of reference on which the Shares traded, provided that, where applicable, while the Corporation’s Shares are listed on the TSX-V, the Fair Market Value shall not be less than the minimum price permitted by the TSX-V for the transaction being undertaken. If the Shares did not trade, then the Fair Market Value with respect to the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

**“Insider”** has the same meaning as found in the *Securities Act* (Ontario), as amended, and also includes associates and affiliates of the insider; and “issuances to insiders” includes direct and indirect issuances to insiders or any other person deemed to be an insider under the rules of the Exchange.

**“IR Activities”** has the same meaning as **“Investor Relations Activities”** as set forth in Exchange Policy;

**“Option”** means an option to acquire a Share granted pursuant to Section 6(a) of the Plan.

**“Participant”** means any individual Service Provider granted an Award under the Plan or whose Award is stated to be governed by the Plan.

**“Participant Compensation”** has the meaning set out in Section 6(d)(vi) of the Plan.

**“Performance Criteria”** means, in respect of a Performance Option or Performance Share Unit, as applicable, that performance criteria determined by the Board as set forth in an Award Agreement provided that such performance criteria shall relate to the performance of the Corporation and/or any of its Affiliates.

**“Performance Option”** means any Option that is granted to a Participant and is designated as a Performance Option pursuant to Section 6(a)(vi);

**“Performance Share Unit”** means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(c) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

**“Performance Share Unit Account”** has the meaning set out in Section 6(c)(ii) of the Plan.

**“Performance Share Unit Redemption Date”** has the meaning set out in Section 6(c)(iv) of the Plan.

**“PSU Service Year”** has the meaning set out in Section 6(c)(iii) of the Plan.

**“Person”** means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

**“Plan”** means this 2025 Omnibus Equity Incentive Plan, as may be amended from time to time.

**“Principal Market”** means the principal stock exchange, quotation system or other market on which the Shares are listed upon which has occurred the greatest trading volume of the Shares for the six months (or, to the extent the Shares have not been listed for at least six months, the next longest period since the Shares were initially listed) prior to the date of reference provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.

**“Redemption Date”** means, in respect of a Deferred Share Unit, the Deferred Share Unit Redemption Date, in respect of a Performance Share Unit, the Performance Share Unit Redemption Date and in respect of a Restricted Share Unit, the Restricted Share Unit Redemption Date.

**“Related Entity”** means a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation;

**“Restricted Share Unit”** means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(b) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

**“Restricted Share Unit Account”** has the meaning set out in Section 6(b)(ii) of the Plan.

**“Restricted Share Unit Redemption Date”** has the meaning set out in Section 6(b)(iv) of the Plan.

**“RSU Service Year”** has the meaning set out in Section 6(b)(iii) of the Plan.

**“Service Providers”** means the directors, officers, bona fide Employees and bona fide Consultants of the Corporation and/or any Related Entity.

**“Shareholders”** means the holders of the Shares from time to time.

**“Shares”** means any or all, as applicable, of the common shares in the capital of the Corporation and any other shares of the Corporation as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made pursuant to Section 4(c) of the Plan, and any other shares of the Corporation or any Affiliate or any successor that may be so designated by the Board.

**“Share Units”** means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend-Equivalent Rights granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.

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

**“Termination Date”** means:

- (a) in the case of an Employee whose employment or term of office with the Corporation or a Related Entity terminates (regardless of whether the termination is lawful or unlawful, with or without cause, and whether it is the Employee or the Corporation or the Related Entity that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (ii) the date that is designated by the Corporation or a Related Entity, as the last day of the Participant’s employment or term of office with the Corporation or the Related Entity provided that in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given. For the avoidance of any doubt that the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Corporation or the Related Entity as specified in the notice of termination provided by Participant or Corporation or Related Entity, as the case may be;
- (b) in the case of a Director who ceases to hold office in the circumstances set out in Section 7(a)(ii), the date upon which the Participant ceases to hold office;
- (c) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a Related Entity terminates in the circumstances set out in Section 7(a)(ii), the date that is designated by the Corporation or the Related Entity as the date on which the Participant’s consulting agreement or arrangement is terminated; or
- (d) in the event that the Participant’s death occurs prior to the date determined pursuant to (a), (b) or (c) above, as applicable, the date of the Participant’s death.

**“Triggering Event”** has the meaning set out in Section 6(d)(iii) of the Plan.

**“TSX-V”** means the TSX Venture Exchange

**“Vested Award”** means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to Sections 4(d), 7, or 9(a) of the Plan.

“**Vested Deferred Share Unit**” means a Deferred Share Unit which has vested.

“**Vested Option**” means an Option which has vested.

“**Vested Performance Share Unit**” means a Performance Share Unit which has vested.

“**Vested Restricted Share Unit**” means a Restricted Share Unit which has vested.

### 3. Administration

- (a) The Plan will be administered by the Board, or a committee of the Board which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the Plan and Award Agreements; (ii) establish, amend and rescind any rules and regulations relating to the Plan and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan and any Award Agreement shall be final, conclusive and binding on all parties concerned.
- (b) Notwithstanding any other provision of the Plan, Awards granted to Participants resident for tax purposes in the United States will also be governed by the terms and conditions set forth in Schedule “A” hereto.
- (c) Subject to the terms of the Plan and applicable law, the Board may delegate to one or more officers or managers of the Corporation or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Board will determine to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards.
- (d) For Awards granted to employees, consultants or management company employees, the Corporation and the Participant must represent to the appropriate stock exchange that the proposed Participant is a bona fide employee, consultant or management company employee, as the case may be.

### 4. Shares Available for Awards

- (a) **Shares Available.**
  - (i) **Maximum Number of Shares Available.** The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Option Awards granted under the Plan will be 10% of the total outstanding Shares from time to time plus the maximum number of Shares available for Share Units set out in section 4(a)(ii) less the number of Shares issuable pursuant to all other security-based compensation arrangements of the Corporation (the “**Reserve**”). For greater certainty, the Plan is considered an “evergreen plan” and as a result any and all increases in the number of issued and outstanding Shares shall result in an increase to the Reserve with respect to Option Awards.

- (ii) ***Maximum Number of Shares Available for the Settlement of Share Units.*** For so long as the Corporation's Shares are listed on the TSXV or on another exchange that requires the Corporation to fix the number of Shares to be issued in settlement of Share Units, the maximum number of Shares available for issuance pursuant to the settlement of Share Units shall be 15,885,105 Shares. For greater certainty, at any time the total number of all Awards outstanding under the Plan shall not exceed 10% of the Corporation's outstanding capital for Option Awards plus 15,885,105. The maximum number of Share Unit Awards outstanding at any time shall not exceed 15,885,105 less the number of Share Unit Awards redeemed for Shares.
- (iii) ***Calculating the Number of Shares in the Reserve.*** Subject to the maximum number of Shares in the Reserve described in Section 4(a)(i) and Section 4(a)(ii), the number of Shares in the Reserve will be calculated as follows:
  - (A) each time any Awards are granted, the number of Shares in the Reserve will be reduced by the number of Awards so granted on the date of the grant;
  - (B) for so long as Section 4(a)(ii) is applicable, each time a Share Unit Award is redeemed for Shares, the number of Shares in Reserve available for the grant of Options only will be increased by the number of Share Unit Awards so redeemed;
  - (C) where Section 4(a)(ii) is not applicable each time any Awards are exercised or redeemed the number of Shares in the Reserve will be increased by the number of Awards so exercised or redeemed on the date of such exercise or redemption;
  - (D) each time any Awards expire or are cancelled, terminated, surrendered or forfeited for any reason, the number of Shares in the Reserve will be increased by the number of Awards so expired, cancelled, terminated, surrendered or forfeited on the date thereof; and
  - (E) each time any outstanding awards previously granted by an acquired corporation are assumed by the Corporation under the Plan, the number of Shares in the Reserve will be reduced by the number of awards so assumed;

provided, however, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may be counted or not counted under procedures adopted by the Board in order to avoid double counting.

(b) **Maximum Shares Available for Specific Individuals and Groups.**

- (i) The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan and awards granted under all of the Corporation's other security based compensation arrangements in any 12 month period to any one Participant shall not exceed, in aggregate, 5% of the total issued and outstanding Shares calculated at the time the last Award is made unless the Corporation has obtained disinterested shareholder approval

pursuant to the Exchange Policy and if such disinterested shareholder approval is obtained, this limit is increased to 10% all, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).

- (ii) The maximum number of securities of the Corporation issuable to insiders at any time under the Plan and under all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
  - (iii) The maximum number of securities of the Corporation issued to insiders within any one year period under the Plan and all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
  - (iv) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V but subject to the limit set forth in Subsection 4(b)(vi), the aggregate number of Shares reserved for Awards granted to any one Consultant within a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of Award.
  - (v) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V the aggregate number of Shares reserved for issuance pursuant to Options granted within any twelve (12) month period to persons retained to provide IR Activities shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the Award. Persons who provide IR Activities are not eligible to receive any other types of Awards.
- (c) **Adjustments.** In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transactions or events affect the Shares (which affect is not adequately dealt with under Section 6(e)) such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, adjust any or all of: (1) the number and kind of Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Shares or other securities subject to outstanding Awards; and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 4(c) shall be such that the "in-the-money" value of any Option granted hereunder shall not be increased and that all Options, Deferred Share Units, Restricted Share Units and Performance Share Units are continuously governed by section 7 of the Tax Act.

(d) **Change of Control.** Notwithstanding anything else in this Plan or any Award Agreement, and except as otherwise set out in this Section 4(d), the Board may, in connection with a Change of Control and at its sole discretion and without the consent of any Participant, take such steps as are necessary or desirable with respect to all outstanding Options or Share Awards that are in the best interests of the Company, including:

- (i) take such steps as are necessary or desirable to permit the Participant to elect to surrender for cancellation to the Corporation all outstanding Options. The Corporation will issue to the Participant, as consideration for the surrender of the Options, that number of Shares (rounded down to the nearest whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

$$X = \frac{Y}{A} (A - B)$$

where:

X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option;

Y = The number of Shares subject to such Option to be surrendered for cancellation;

A = The Change of Control Price;

B = The Exercise Price; or

- (ii) take such steps as are necessary or desirable to cause the conversion or exchange of each outstanding Option or Share Unit into or for options, share units, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from such Change of Control;
- (iii) accelerate the vesting of any or all outstanding Options and Share Units to provide that such outstanding Options and Share Units shall be fully vested and exercisable prior to or contemporaneously with the completion of the transaction resulting in the Change of Control provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this Section beyond the Expiry Date of the Options. If any of such Options are not exercised prior to or contemporaneously with completion of the transaction resulting in the Change of Control, such unexercised Options shall terminate and expire upon the completion of the transaction resulting in the Change of Control;
- (iv) determine that any or all outstanding Options that are not exercised prior to or contemporaneously with the completion of the transaction resulting in the Change of Control will be cancelled in consideration for a cash payment from the Corporation or a Related Entity equal to the Change of Control Price less the applicable Exercise Price available to be purchased under such Options. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent. If the Change of Control Price

is less than the applicable Exercise Price, the Corporation may cancel any such Options without the payment of any consideration therefor;

- (v) have Share Units cancelled in consideration for a cash payment equal to the Fair Market Value of such Share Units;
- (vi) cancel any or all of such outstanding unvested Options and Share Awards; and/or
- (vii) any combination of the foregoing.

provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute Deferred Share Unit, substitute Restricted Share Unit or substitute Performance Share Unit shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act. While the Corporation is listed on TSX-V, an adjustment to Awards granted in accordance with this subsection 4.4(d) on the occurrence of a Change of Control are subject to prior approval by the TSX-V.

## 5. Eligibility

Any Service Provider shall be eligible to be designated a Participant provided that Service Provides providing IR Activities are only entitled to receive Option Awards.

## 6. Awards

- (a) **Options.** The Board may grant to a Participant an option to purchase a Share (each, an “**Option**”) which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:
  - (i) **Award Agreement.** Each Option shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
  - (ii) **Exercise Price.** The purchase price per Share purchasable under an Option (the “**Exercise Price**”) will be determined by the Board and set out in the Award Agreement; provided, that the Exercise Price shall not be less than the Fair Market Value of a Share on the date of grant of that Option.
  - (iii) **Time and Method of Exercise.** Subject to the terms of Section 7 of the Plan, the Board will determine the vesting conditions, the time or times at which an Option may be exercised (the “**Exercise Period**”) in whole or in part, the date of expiry of the Exercise Period (the “**Expiry Date**”) and the method or methods by which, and the form or forms in which payment of the Exercise Price with respect thereto may be made. While the Corporation is listed on the TSX-V, the Exercise price can only be paid in cash, certified cheque or bank draft or as provided for in Section 6(a)(iv)
  - (iv) **Net Exercise.** Notwithstanding Section 6(a)(iii) and subject to prior approval by the Board, a Participant, other than a person providing Investor Relations services

to the Corporation, may elect to surrender for cancellation to the Corporation any vested Option (other than an ISO). The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

$$X = \frac{Y}{A} (A - B)$$

where:

X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option under this Section 6(a)(iv);

Y = The number of vested Shares with respect to the vested portion of the Option to be surrendered for cancellation;

A = The most recently determined Fair Market Value per Share; and

B = The Exercise Price or, while the Corporation is listed on the TSX-V, the greater of the Exercise Price and the Discounted Market Price as such term is defined by the TSX-V.

- (v) **Cashless Exercise.** Notwithstanding Section 6(a)(iii) and subject to prior approval by the Board, the Corporation may make an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options in accordance with Section 4.8(d)(i) of the Exchange Policy.
  - (vi) **Blackout Restriction Periods.** If the Expiry Date for an Option occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period (the “**Blackout Expiry Date**”). This Section 6(a)(vi) applies to all Options outstanding under the Plan.
  - (vii) **Performance Options.** The Board may, at the time an Option is granted to a Participant under the Plan, designate such Option as a Performance Option and in the event that Options are designated as Performance Options, such Performance Options shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement.
  - (viii) **Vesting of Options.** No Option may be exercised by a Participant unless it is fully vested. Subject to the provisions of this Plan, Options shall vest, and thereafter be exercisable as otherwise determined by the Board in its discretion as set out in individual option agreements.
- (b) **Restricted Share Units.** The Board may grant to a Participant Restricted Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions

as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Restricted Share Units as it may deem appropriate subject to the minimum vesting provided for in Section 6(b)(iv).

- (i) **Award Agreement.** Each Restricted Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
  - (ii) **Restricted Share Unit Account.** An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.
  - (iii) **RSU Service Year.** At the time of grant of a Restricted Share Unit, the Board shall specify the year of service of the Participant in respect of which the Restricted Share Unit is granted (the “**RSU Service Year**”).
  - (iv) **Redemption of Restricted Share Units.** Subject to the terms of Section 7 of the Plan, after any Restricted Share Units become Vested Restricted Share Units, on the date that is three years following the end of the relevant RSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Restricted Share Unit Redemption Date**”) that is a minimum of one year from the date of grant of the Restricted Share Units, such Vested Restricted Share Units shall be redeemed and, subject to Section 9(1), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Restricted Share Units.
  - (v) **Blackout Restriction Periods.** If the Restricted Share Unit Redemption Date for a Restricted Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Restricted Share Unit Redemption Date for that Restricted Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(b)(v) applies to all Restricted Share Units outstanding under the Plan.
- (c) **Performance Share Units.** The Board may grant to a Participant Performance Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Performance Share Units as it may deem appropriate.
- (i) **Award Agreement.** Each Performance Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

- (ii) **Performance Share Unit Account.** An Account, to be known as a “**Performance Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Performance Share Units granted to a Participant on that date.
  - (iii) **PSU Service Year.** At the time of grant of a Performance Share Unit, the Board shall specify the year of service of the Participant in respect of which the Performance Share Unit is granted (the “**PSU Service Year**”).
  - (iv) **Redemption of Performance Share Units.** Subject to the terms of Section 7 of the Plan, after any Performance Share Units become Vested Performance Share Units, on the date which is three years following the end of the relevant PSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Performance Share Unit Redemption Date**”) provided that such date must be at least one year from the date of grant, such Vested Performance Share Units shall be redeemed and, subject to Section 9(1), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each such Vested Performance Share Units.
  - (v) **Blackout Restriction Periods.** If the Performance Share Unit Redemption Date for a Performance Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Performance Share Unit Redemption Date for that Performance Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(c)(v) applies to all Performance Share Units outstanding under the Plan.
  - (vi) **Performance Criteria.** The Performance Share Units shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Sections 3 and 4 hereof and any other applicable requirements of the Principal Market and, while the Corporation’s Shares are listed on the TSX-V, the TSX-V or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Performance Share Units if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.
- (d) **Deferred Share Units.** The Board may grant to eligible Participants Deferred Share Units, which may have all of the rights and restrictions that may be applicable to Restricted Share Units or Performance Share Units, except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with the Corporation and all affiliates (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation.
- (i) **Award Agreement.** Each Deferred Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

- (ii) ***Deferred Share Unit Account.*** An Account, to be known as a “**Deferred Share Unit Account**” shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Deferred Share Units granted to a Participant, other than Deferred Share Units granted in accordance with subsection 6(d)(vi) below on that date and all such Deferred Share Units shall be Vested Deferred Share Units on the first anniversary of the date of grant.
- (iii) ***No Payment until Cessation of Employment.*** Notwithstanding any other provision of the Plan, no payment shall be made in respect of a Deferred Share Unit until after the earliest time of: (i) the Participant’s death; or (ii) the latest time that the Participant ceases to be an employee, officer or director of the Corporation or any affiliate (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation (such time is referred to as the “**Triggering Event**”).
- (iv) ***Redemption of Deferred Share Units.*** After the occurrence of a Triggering Event in respect of a Participant, on December 15 of the calendar year commencing immediately after the date of the Triggering Event, or such other date determined by the Board, in its sole discretion (the “**Deferred Share Unit Redemption Date**”), the Vested Deferred Share Units credited to the Participant’s Deferred Share Unit Account shall be redeemed and, subject to Section 9(1), one Share shall be issued from treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Deferred Share Units. All payments in respect of a Deferred Share Unit shall, subject to Section 6(d)(v), be made no later than December 31st of the year commencing immediately after the occurrence of the Triggering Event.
- (v) ***Blackout Restriction Periods.*** If the Deferred Share Unit Redemption Date for a Deferred Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Deferred Share Unit Redemption Date for that Deferred Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(d)(v) applies to all Deferred Share Units outstanding under the Plan.
- (vi) ***Conversion of Compensation into Deferred Share Units.*** Subject to such rules, regulations and conditions as the Board, in its sole discretion, may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation (the “**Participant Compensation**”) to be paid by his Employer to such Participant for services to be performed in the calendar year following the date of the election, satisfied by way of Deferred Share Units credited to his Deferred Share Unit Account (with the remainder to be received in cash), by completing and delivering to the Corporation an initial written election, in such form as may be approved by the Board. Such election shall set out the percentage of such Participant’s compensation that the Participant wishes to be satisfied in the form of Deferred Share Units (with the remaining percentage to be paid in cash), within the limitations of this Section 6(d)(vi), for the calendar year for which the election is made and for subsequent years unless the Participant amends his election pursuant to this Section 6(d)(vi). All Deferred Share Units granted pursuant to an election under this Section 6(d)(vi) shall be immediately Vested Deferred Share Units except that, for so long as the Corporation’s Shares

are listed on the TSX-V, the Corporation shall impose the minimum vesting requirements set out in the Exchange Policy of one year or such lesser period as the TSX-V may permit.

- (A) A Participant may initiate or change the percentage of his Participant Compensation to be satisfied in the form of Deferred Share Units for any subsequent calendar year by completing and delivering to the Corporation a new written election no later than December 15 of the calendar year immediately preceding the calendar year to which the Participant Compensation relates.
  - (B) Notwithstanding anything in this Section 6(d)(vi), an election can only be made during the time periods prescribed by the Board or otherwise in accordance with Corporation policy; provided that no election will be permitted to be made or altered after December 31st of the calendar year immediately preceding the year in which the election is to be effective.
  - (C) Any election made by a Participant under this Section 6(d)(vi) shall designate the percentage, if any, of the Participant Compensation that is to be satisfied in the form of Deferred Share Units, all such designations to be in increments of five percent (5%).
  - (D) A Participant's election received by the Corporation under this Section 6(d)(vi) shall be irrevocable and shall continue to apply with respect to his Participant Compensation for any subsequent calendar year unless the Participant amends his election under this Section 6(d)(vi).
  - (E) Where there is no election that complies with this Section 6(d)(vi) in effect for a Participant for a particular calendar year, such Participant shall be deemed to have elected to receive his Participant Compensation for the applicable calendar year in cash.
  - (F) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(ii) to settle Participant Compensation in Shares, the Corporation must pay such Participant Compensation in cash or through market purchases.
- (e) **Dividend-Equivalent Rights.** The Board may grant to eligible Participants the rights described below as Dividend-Equivalent Rights.
- (i) Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), each Participant's Restricted Share Unit Account, Performance Share Unit Account and/or Deferred Share Unit Account, as applicable, shall be credited with additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in respect of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, credited to and outstanding in the Participant's Account(s) as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, to be credited to the Participant's

Account(s) will be calculated (to two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value of a Share on the Dividend Payment Date. The terms and conditions of any such additional Restricted Share Units, Performance Share Units or Deferred Share Units shall be identical to the underlying Restricted Share Units, Performance Share Units or Deferred Share Units held by such Participant.

- (ii) Notwithstanding anything else in this Section 6(e), no additional Restricted Share Units, Performance Share Units or Deferred Share Units will be credited or granted pursuant to this Section 6(e) where the Dividend Record Date relating to dividends falls after the Participant ceases to be a Service Provider.
- (iii) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(ii) to settle Dividend-Equivalent Rights in Shares, the Corporation must pay such Dividend-Equivalent Rights in cash or through market purchases.
- (f) **Vesting.** Notwithstanding any other provisions of the Plan so long as the Corporation's Shares are listed on the TSX-V, Options granted to persons retained to provide IR Activities shall vest at least over a period of twelve (12) months from the Effective Date, with no more than one quarter (1/4) of such Awards vesting in any three (3) month period therein. The Board may impose such other restrictions or limitations or requirements upon the exercise of Awards as the Board, in its sole and absolute discretion, may determine on the date of grant.

## 7. Cessation of Employment and Forfeitures

Except as otherwise provided in the applicable Award Agreement or a written employment contract between the Corporation and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Award Agreement and that no redemption can be made in respect of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit other than during the time periods specified in Sections 6(b), 6(c) and 6(d) of the Plan:

- (a) if, prior to the expiry of any Options, a Participant ceases to be a Service Provider:
  - (i) by reason of the death (as reasonably determined by the Corporation) of such Participant, then:
    - (A) all outstanding unvested Options granted to such Participant shall immediately and automatically terminate other than those Options which would have vested within the one year period following the date of such termination if such termination had not occurred, which Options shall for this purpose be deemed to be vested upon such termination; and
    - (B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which

are deemed to vest in accordance with Section 7(a)(i)(A) at any time up to and including (but not after) the earlier of: (i) the date which is up to twelve (12) months following the Termination Date (as reasonably determined by the Corporation) of such Participant; or (ii) the Expiry Date(s) of such Options unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date);

- (ii) by reason of termination for lawful cause or where a consulting arrangement is terminated for breach of the agreement then all options, whether vested or unvested, granted to a Participant shall, unless otherwise provided, immediately and automatically terminate on the Termination Date unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); or
  - (iii) for any reason, other than as provided in Section 7(a)(i) or 7(a)(ii), then:
    - (A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate; and
    - (B) such Participant shall have the right to exercise part or all of his or her outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is ninety (90) days following the Termination Date; and (ii) the Expiry Date(s) of the vested Option unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); and
- (b) if, prior to the Redemption Date of any Performance Share Units or any Restricted Share Units, a Participant ceases to be a Service Provider:
- (i) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in Sections 7(b)(ii) and 7(b)(iii), all Performance Share Units and all Restricted Share Units of such Participant shall be immediately forfeited upon the Termination Date, all rights of the Participant under the Plan shall terminate and no cash shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units;
  - (ii) by reason of death, long term disability, retirement from active employment (as reasonably determined by the Corporation) or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in Sections 7(b)(i) and 7(b)(iii), the Plan in all respects shall continue with respect to such Participant's Performance Share Units and Restricted Share Units and the Participant, or the person or persons to whom the Performance Share Units and Restricted Share Units pass by the Participant's will or applicable law shall be entitled to redeem and receive payment for such Performance Share Units and Restricted Share Units that such Participant is entitled to on each applicable Redemption Date in accordance with the terms of the Plan, limited to 12 months from the Termination Date so long as the Corporation is listed on the TSX-V; or

- (iii) by reason of termination of his employment without cause then the Participant shall be entitled to redeem and receive payment for each Performance Share Unit and each Restricted Share Unit that such Participant would be entitled to on each applicable Redemption Date in accordance with the terms of the Plan, and limited to 12 months following the Termination Date, provided that:

  - (A) in respect of each such Performance Share Unit, the Performance Share Unit Redemption Date falls before the Termination Date and, if the Performance Share Unit Redemption Date falls after the Termination Date, then such Performance Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate; and
  - (B) in respect of each such Restricted Share Unit, the Restricted Share Unit Redemption Date falls prior to the Termination Date and, if the Restricted Share Unit Redemption Date falls after the Termination Date, then such Restricted Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate;
- (c) subject to the other paragraphs in this Section 7, if a Termination Date occurs prior to the expiry of an Option or prior to the Redemption Date of any Performance Share Unit or Restricted Share Unit, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Section 7, or as otherwise provided in the applicable Award Agreement or written employment contract between the Participant and the Corporation, and, without limiting the generality of the foregoing, in the event that an Option is not vested and exercised prior to the applicable deadline in Section 7(a) or a Performance Share Unit or Restricted Share Unit is not vested and redeemed prior to the applicable deadline in Section 7(b), such Award shall be forfeited and all rights of the Participant under the Plan to such Award shall terminate immediately after the deadline has passed and no cash shall be payable at any time in lieu of such forfeited Award. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Award which may have or would have vested had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation in respect of any Award or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan) in the event of any alleged wrongful termination or dismissal;
- (d) the transfer of a Service Provider from the Corporation to a subsidiary, from a subsidiary to the Corporation or from one subsidiary to another subsidiary, shall not be considered a cessation of employment or services, nor shall it be considered a cessation of employment if an Employee is placed on such other leave of absence or transition arrangement which is considered by the Corporation as continuing intact the employment relationship for the same period. In the case of a leave of absence or transition arrangement, the employment relationship shall be continued until the date when an Employee's right to employment with the Corporation or a subsidiary is terminated by operation of law or by contract, except that in the event the Employee chooses not to renew active employment at the end of any

leave of absence or transition arrangement, the employment relationship shall be deemed to have ceased at the beginning of the leave of absence or transition arrangement.

## 8. Amendments and Adjustments

While the Corporation's Shares are listed on the TSX-V, the Plan will require annual shareholder approval.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

- (a) **Amendments to the Plan.** Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any Shareholder, Participant, other holder or Beneficiary of an Award, or other Person; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the Shareholders, (which while listed on the TSX-V shall be disinterested approval) no amendment, alteration, suspension, discontinuation, or termination will be made that would:
- (i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4;
  - (ii) reduce the exercise price of Awards granted to insiders of the Corporation or extend the term of any Award;
  - (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms;
  - (iv) remove or exceed the insider participation limits in Sections 4(b)(ii) and 4(b)(iii);
  - (v) increase limits imposed on the participation of directors that are not officers or employees of the Corporation;
  - (vi) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
  - (vii) have the effect of amending this Section 8(a);
  - (viii) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 9(e); or
  - (ix) change the eligible Service Providers under the Plan which would have the potential of broadening or increasing insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

- (x) amendments of a “housekeeping” nature; or
  - (xi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.
- (b) **Amendments to Awards.** The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award previously granted, prospectively or retroactively; provided, however, that, subject to the Corporation’s rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be as well as all applicable regulatory approvals, including, where required, the approval of the TSX-V.
- (c) **Adjustment of Awards upon Certain Acquisitions.** In the event the Corporation or any Affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of the Principal Market and, while the Corporation’s Shares are listed on the TSX-V, the TSX-V, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.
- (d) **Adjustments of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events.** Subject to, if applicable, approval of the Principal Market and, while the Corporation’s Shares are listed on the TSX-V, the TSX-V, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Sections 4(c) and 4(d)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

## 9. General Provisions

- (a) **Acceleration.** Notwithstanding anything else herein contained, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards with the exception that while the Corporation’s Shares are listed on the TSX-V, amendments of Awards granted to those performing IR Activities must be approved by the Exchange.
- (b) **No Cash Consideration for Awards.** Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.
- (c) **Awards May Be Granted Separately or Together.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any

other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

- (d) **Forms of Payment under Awards.** Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the grant, exercise, surrender, redemption, payment or settlement of an Award may be made in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments. While the Corporation is listed on the TSX-V, Awards may only be settled by the issuance of Shares or by cash where the Award is surrendered without exercise.

The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise) for payment of Applicable Withholding Taxes. While the Corporation's Shares are listed on the TSX-V, payment of applicable withholding taxes cannot be cashless.

For greater certainty: (i) Awards that are specified in the applicable Award Agreement to be settled solely in cash shall not be an Award for the purposes of the calculations in Section 4(a)(ii); (ii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in cash, the Award subject to such amendment shall cease to be an Award for the purposes of the calculations in Section 4(a)(ii) and the Reserve will be increased by the number of Awards that are the subject of such amendment; and (iii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in Shares, the Reserve will be decreased by the number of Awards that are the subject of such amendment. Unless otherwise determined in the applicable Award Agreement, in the circumstances set out in (i) and (ii) above, all other terms of the Plan and the Award Agreement shall be interpreted to refer to the settlement of the applicable Award in lieu of Shares.

- (e) **Recoupment.** In situations where: (i) the Award received by a Participant or former Participant was calculated based or contingent upon the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements for any reason other than a change in accounting policy with retroactive effect; and (ii) the Participant or former Participant failed to comply with the Corporation's internal policies or engaged in intentional misconduct, gross negligence or fraud that in the Board's opinion caused, or potentially caused, the need for the restatement; and (iii) the Award received would have been lower had the financial results been properly reported, then the Board may, to the extent permitted by applicable laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or any portion, as may be determined by the Board after a review of all relevant facts and circumstances, of an Award(s) received, Shares issued upon exercise of an Option or payment made pursuant to a redemption of a Share Unit by a Participant or former Participant within 36 months of the date of the restatement.

- (f) **Limits on Transfer of Awards.**
- (i) No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a Beneficiary by a Participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against the Corporation or any Affiliate.
  - (ii) Each Award, and each right under any Award, will be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.
- (g) **Terms of Awards.** Subject to the terms of the Plan, the term of each Award will be for such period as may be determined by the Board; provided, however, that the term of any Award of Options shall not exceed a period of ten years from the date of its grant.
- (h) **Share Certificates.** All certificates for Shares delivered under the Plan pursuant to any Award or the grant, exercise, surrender, redemption, payment or settlement thereof will be subject to any stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of Canadian securities regulators, the securities and exchange commission, any stock exchange upon which such Shares are then listed, and any applicable federal, state, provincial or territorial securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (i) **Delivery of Shares or Other Securities and Payment by Participant of Consideration.** No Shares or other securities will be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement is received by the Corporation. Such payment may be made by such method or methods and in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof; provided that the combined value, as determined by the Board, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Corporation, as of the date of such tender, is at least equal to the full amount required to be paid pursuant to the Plan or the applicable Award Agreement to the Corporation. While the Corporation's Shares are listed on the TSX-V, payment of all applicable amounts must be in cash only.
- (j) **No Shareholder Rights.** Under no circumstances shall Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Dividend-Equivalent Rights or any other Award made under the Plan be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of any Award.
- (k) **No Right to Awards.** No Participant or other Person will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants,

or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(l) **Taxes and other Withholdings.**

- (i) Neither the Corporation nor any Affiliate is liable for any tax or other liabilities or consequences imposed on any Participant (or any Beneficiary) as a result of the granting or crediting, holding, exercise, surrender or redemption of any Awards under this Plan, whether or not such costs are the primary responsibility of the Corporation or Affiliate. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
- (ii) The Corporation or any Affiliate is authorized to deduct or withhold from any Award granted, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholding Taxes**”), and to take any other action as may be necessary in the opinion of the Corporation or Affiliate, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or redemption of an Award, to pay or reimburse the Corporation or Affiliate, as applicable, for any Applicable Withholding Taxes. The Corporation or Affiliate may sell any Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Shares been sold in a different manner or on different terms.

(m) **No Limit on Other Compensation Arrangements.** Nothing contained in the Plan will prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and those arrangements may be either generally applicable or applicable only in specific cases.

(n) **Collection of Personal Information.** Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9(n), the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the

course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

- (o) **No Right to Employment.** The grant of an Award will not be construed as giving a Participant the right to be retained in the employ, as an officer or director of the Corporation or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, as an officer or director, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.
- (p) **No Right to Consultancy.** The grant of an Award will not be construed as giving a Participant the right to be retained as an independent contractor of the Corporation or any Affiliate.
- (q) **Neutral Gender.** In this Plan, words importing the masculine gender include feminine and vice versa and words importing the singular include the plural and vice versa.
- (r) **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.
- (s) **Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, that provision will be stricken as to that jurisdiction, Person or Award and the remainder of the Plan and any such Award will remain in full force and effect.
- (t) **No Trust or Fund Created.** The Plan shall be unfunded in all respects. Neither the Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, that right will be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.
- (u) **No Fractional Shares.** No fractional Shares will be issued or delivered pursuant to the Plan or any Award, and, except as otherwise provided, the Board will determine whether cash, other securities, or other property will be paid or transferred in lieu of any fractional Shares or whether those fractional Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.
- (v) **Headings.** Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Those headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of the Plan.

**10. Merger of Stock Option Plan.**

Upon receipt of shareholder and Regulatory Approval of the Plan, the previous stock option plan approved on December 6, 2024 (the “**Prior Plan**”) shall be deemed to be merged herein, such that all Awards outstanding under the Prior Plan shall be deemed to be outstanding under the Plan. For greater certainty, all Awards granted pursuant to the Prior Plan will continue to be subject to all terms and conditions contained in the 2025 OMNIBUS EQUITY INCENTIVE PLAN and any documents governing the grant of those Options.

**11. Effective Date of Plan**

The Plan is effective ●, 2025 (Date of TSXV final approval)

## SCHEDULE "A"

### COMPANY NAME

#### Supplement to Omnibus Equity Incentive Plan for United States Participants

1. **General.** This supplement (the "**Supplement**") to the 2025 Omnibus Equity Incentive Plan, as such plan may be amended from time to time (the "**Plan**") shall apply to Participants who are resident for tax purposes in the United States (the "**U.S. Participants**"). In the event of any inconsistency between the Plan and this Supplement, the terms and conditions of this Supplement shall control and govern Awards granted to U.S. Participants, except to the extent necessary to ensure that a U.S. Participant who is also subject to taxation under the Tax Act in respect of Awards granted under the Plan is not subject to material adverse tax consequences under the Tax Act. Capitalized terms not defined in this Supplement shall have the meaning given to such terms in the Plan, the terms and conditions of which are herein incorporated by reference.
2. **Governing Tax Law.** References in the Plan to Section 7 of the Tax Act shall not apply to any Award granted to a U.S. Participant. Awards granted to U.S. Participants generally shall be subject to the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**").
3. **Award Agreement.** Unless otherwise determined by the Board, the Award Agreement evidencing an Award granted to a U.S. Participant shall set forth the terms, conditions and limitations for such Award, which may include the term of the Award, the provisions applicable in the event of the U.S. Participant's termination of service, and the Corporation's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.
4. **Options.** At the time of grant, the Board shall specify in the Award Agreement evidencing an Option the vesting schedule and period during which such U.S. Participant has right to exercise the Option, in whole or in part, and the Board may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of an Option, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests provided that while the Corporation's Shares are listed on the TSX-V, the TSX-V also approves such amendments where required under its policies.
5. **Restricted Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Unit Award the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Restricted Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share Unit Award vests provided that while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.
6. **Performance Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Performance Share Unit Award the date or dates on which the Performance Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as

it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Performance Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Performance Share Unit Award vests provided that, while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.

7. **Deferred Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Deferred Share Unit Award the date or dates on which the Deferred Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. The Board shall also specify the terms and conditions relating to the deferral and distribution (redemption) of the Deferred Share Units, including, without limitation, the date(s) on which the Deferred Share Units shall be distributed (including whether such distribution dates shall be elected by the U.S. Participant), subject to the requirements of Section 409A of the Code. For so long as the Corporation's Shares are listed on the TSX-V, all grants of Deferred Share Units shall be subject to the minimum vesting requirements of the Exchange Policy of one year or such lesser period as the TSX-V may permit.
8. **Dividend-Equivalent Rights.** To the extent that the Board determines to grant Dividend-Equivalent Rights, such dividend equivalents shall be converted to cash or additional Shares or Share units by such formula and at such time and subject to such restrictions and limitations as may be determined by the Board. Such Dividend-Equivalent Rights shall satisfy the requirements of Section 409A of the Code.
9. **Section 409A of the Code.** To the extent that the Board determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that following the effective date the Board determines that any Award may be subject to Section 409A of the Code and related United States Department of Treasury guidance (including such United States Department of Treasury guidance as may be issued after the effective date of the Plan), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.

**THIS IS SCHEDULE B ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED TO BE HELD ON SEPTEMBER 22, 2025, AND ANY ADJOURNMENT THEREOF**

**ARTICLES OF CONTINUANCE**

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (\*) are mandatory.

## 1. Corporation Information

Corporation Name \*

The Western Investment Company of Canada Limited

Has the corporation been assigned an Ontario Corporation Number (OCN) ? \*  Yes  No

Please confirm the statement below \*

I confirm that the corporation has never been assigned an Ontario Corporation Number

## 2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name \*

Erika

Middle Name

Last Name \*

Green

Telephone Country Code

1

Telephone Number \*

416-865-8254

Extension

Email Address \*

egreen@grllp.com

## 3. Jurisdiction

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name \*

The Western Investment Company of Canada Limited

Governing Jurisdiction \*

Canada

Province \*

Alberta

Original Date of Incorporation/Amalgamation \*

October 28, 2015

The following supporting documents are required. Please attach these documents with your application:

Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction \*

Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving \*

## 4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? \*

Yes

No

The corporation will have: \*

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

## Nuans Report

New Corporation Name (Proposed) \*

[The Western Investment Company of Canada Limited](#)

Nuans Report Reference Number \*

[122612132](#)

Nuans Report Date \*

[August 6, 2025](#)

Select this if you have a Legal Opinion for an identical name

## 5. General Details

Requested Date for Continuance \*

Primary Activity Code \*

Official Email Address \*

[grcorpserVICES@grllp.com](mailto:grcorpserVICES@grllp.com)

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

## 6. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

**Registered Office Address \***

Standard Address  Lot/Concession Address

Street Number \*

[95](#)

Street Name \*

[St. Clair Ave West](#)

Unit Number

[1700](#)

City/Town \*

[Toronto](#)

Province

[Ontario](#)

Postal Code \*

[M4V 1N6](#)

Country

[Canada](#)

## 7. Director(s)

Please specify the number of directors for your Corporation \*

Fixed Number  Minimum/Maximum

Minimum Number of Directors \*

[1](#)

Maximum Number of Directors \*

[15](#)

### Director 1

First Name \*

[Scott](#)

Middle Name

Last Name \*

[Tannas](#)

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number * 95	Street Name * St. Clair Ave West	Unit Number 1700
City/Town * Toronto	Province * Ontario	Postal Code * M4V 1N6
Country Canada		

**Director 2**

First Name * Naim	Middle Name	Last Name * Ali
Email Address		

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number * 95	Street Name * St. Clair Ave West	Unit Number 1700
City/Town * Toronto	Province * Ontario	Postal Code * M4V 1N6
Country Canada		

**Director 3**

First Name * Rob	Middle Name	Last Name * Cihra
Email Address		

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number * 95	Street Name * St. Clair Ave West	Unit Number 1700
City/Town * Toronto	Province * Ontario	Postal Code * M4V 1N6
Country Canada		

**Director 4**

First Name * Kabir	Middle Name	Last Name * Jivraj
Email Address		

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number * 95	Street Name * St. Clair Ave West	Unit Number 1700
City/Town * Toronto	Province * Ontario	Postal Code * M4V 1N6

Country  
Canada

**Director 5**

First Name *	Middle Name	Last Name *
Greg		Morrison

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number *	Street Name *	Unit Number
95	St. Clair Ave West	1700

City/Town *	Province *	Postal Code *
Toronto	Ontario	M4V 1N6

Country  
Canada

**Director 6**

First Name *	Middle Name	Last Name *
Sharon		Ranson

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number *	Street Name *	Unit Number
95	St. Clair Ave West	1700

City/Town *	Province *	Postal Code *
Toronto	Ontario	M4V 1N6

Country  
Canada

**Director 7**

First Name *	Middle Name	Last Name *
Paul		Rivett

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number *	Street Name *	Unit Number
95	St. Clair Ave West	1700

City/Town *	Province *	Postal Code *
Toronto	Ontario	M4V 1N6

Country  
Canada

**Director 8**

First Name *	Middle Name	Last Name *
Kyle		Pickens

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number * 95	Street Name * St. Clair Ave West	Unit Number 1700
City/Town * Toronto	Province * Ontario	Postal Code * M4V 1N6
Country Canada		

## 8. Shares and Provisions (Maximum is 900,000 characters per text box. To activate the toolbar press "Ctrl + E")

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

### Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text \*

The Corporation is authorized to issue:

an unlimited number of Common Shares; and  
an unlimited number of Preferred Shares (issuable in series)

### Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text \*

#### COMMON SHARES

There shall be attached to the Common Shares, the following rights, privileges, restrictions and conditions, namely:

The holders of Common Shares shall be entitled to receive notice of, and to vote at every meeting of the shareholders of the Corporation and shall have one (1) vote thereat for each such Common Share so held.

Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares of the Corporation, the holders of Common Shares shall be entitled to receive such dividend as the directors may from time to time, by resolution, declare.

Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares of the Corporation, in the event of liquidation, dissolution or winding up of the Corporation or upon any distribution of the assets of the Corporation among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share pro rata.

#### PREFERRED SHARES (ISSUABLE IN SERIES)

There shall be attached to the Preferred Shares, the following rights, privileges, restrictions and conditions, namely:

The directors of the Corporation may, from time to time, issue the Preferred Shares in one or more series, each series to consist of such number of shares as may before issuance thereof, be determined by the directors.

The directors of the Corporation may, by resolution (subject as hereinafter provided) fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the Preferred Shares of each series, including, without limiting the generality of the foregoing, the rate, form, entitlement and payment of preferential dividends, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights (if any)

and any sinking fund, purchase fund or other provisions attaching to the Preferred Shares of such series; and provided however, that no shares of any series shall be issued until the directors have filed an amendment to the Articles with the Province of Ontario or such designated person in any other jurisdiction in which the Corporation may be continued.

If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full, the shares of all series shall participate ratably in respect of accumulated dividends and return of capital.

The Preferred Shares shall be entitled to preference over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, and may also be given such other preferences over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the Preferred Shares as may be fixed by the resolution of the directors of the Corporation as to the respective series authorized to be issued.

The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary exclusive of any conversion rights that may affect the aforesaid.

No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Corporation ranking junior to the Preferred Shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Corporation ranking junior to the Preferred Shares nor shall the Corporation call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Preferred Shares (less than the total amount then outstanding) or any shares of the Corporation ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable, if any, for the last completed period for which such dividends shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Corporation out of capital pursuant to the provisions of the *Business Corporations Act* (Ontario), if the directors so provide in the resolution of the Board of Directors of the Corporation relating to the issuance of such Preferred Shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series as set forth in the said resolution of the Board of Directors and the amendment to the Articles of the Corporation relating to the issuance of such series.

The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation now or hereafter authorized.

No class of shares may be created or rights and privileges increased to rank in parity or priority with the rights and privileges of the Preferred Shares including, without limiting the generality of the foregoing, the rights of the Preferred Shares to receive dividends or to return of capital, without the approval of the holders of the Preferred Shares as required under the *Business Corporations Act* (Ontario).

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### **Restrictions on Share Transfers**

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text \*  
None.

## Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text \*

None.

---

## Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text \*

None.

---

## 9. Required Statements

### Required Statements

- The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. \*
- The corporation has complied with subsection 180(3) of the *Business Corporations Act*. \*

### Authorization Date

- The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: \*

Authorization Date \*

---

## 10. Authorization

\* I, Erika Green

confirm that this form has been signed by the required person.

**Caution** - The Act sets out penalties, including fines, for submitting false or misleading information.

### Required Signature

Name	Position	Signature

**THIS IS SCHEDULE C ATTACHED TO AND MADE A PART OF  
THE INFORMATION CIRCULAR IN CONNECTION WITH THE  
ANNUAL GENERAL AND SPECIAL MEETING OF THE  
SHAREHOLDERS OF THE WESTERN INVESTMENT  
COMPANY OF CANADA LIMITED TO BE HELD ON  
SEPTEMBER 22, 2025, AND ANY ADJOURNMENT THEREOF**

**NEW ONTARIO BY-LAW**

**BY-LAW NO. 1**

A by-law relating generally to the conduct  
of the business and affairs of

**THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED**

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## BY-LAW NO. 1

### THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED

#### ARTICLE ONE

##### DEFINITIONS AND INTERPRETATION

**Section 1.01** Definitions: In this by-law and all other by-laws of the Corporation, unless otherwise defined or the context otherwise requires:

- (a) “**Act**” means the *Business Corporations Act* (Ontario) or any successor statute thereof, as amended from time to time, and, in the case of any successor statute thereof, any reference in any by-law of the Corporation to any provision of the *Business Corporations Act* (Ontario) shall be read as a reference to the provision substituted therefor in the successor statute thereof, together with the regulations thereunder, as amended from time to time;
- (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
- (c) “**board**” or “**directors**” means the directors of the Corporation from time to time and includes the only director of the Corporation when the number of directors of the Corporation is one;
- (d) “**by-laws**” means all of the by-laws of the Corporation then in effect;
- (e) “**Corporation**” means The Western Investment Company of Canada Limited or any successor thereto;
- (f) “**Director**” means the Director appointed under the Act;
- (g) “**holiday**” means Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario) or any successor statute thereof, as amended from time to time;
- (h) “**Indemnified Person**” has the meaning as set out in section 6.04;
- (i) “**meeting of shareholders**” includes an annual meeting of the shareholders of the Corporation, a special meeting of the shareholders of the Corporation and a meeting of the holders of any class or series of shares of the Corporation;
- (j) “**Other Entity**” has the meaning as set out in section 6.04;
- (k) “**person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, employee benefit plan and a natural person acting as a trustee, executor, administrator or other legal representative;

- (l) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com);
- (m) “**recorded address**” means, with respect to a single shareholder, his latest address as recorded in the securities register of the Corporation, with respect to joint shareholders, the first address appearing in the securities register of the Corporation in respect of the joint holding and, with respect to any other person, subject to the Act, his latest address as recorded in the records of the Corporation or otherwise known to the secretary, if any, of the Corporation; and
- (n) “**signing officer**” means, in relation to any contract or document (within the meaning of section 2.04 hereof), the person or persons authorized to sign such contract or document on behalf of the Corporation.

Subject to the foregoing, words and terms in this by-law which are defined in the Act shall have the same meaning when used in this by-law and in all other by-laws of the Corporation as in the Act.

**Section 1.02 Gender and Number:** Words importing the singular shall include the plural and vice-versa, words importing either gender or neuter shall include the masculine and feminine genders and neuter and headings in this by-law and in any other by-law of the Corporation are for convenience of reference only and shall not affect the interpretation of this by-law or any other by-law of the Corporation.

**Section 1.03 Unanimous Shareholder Agreement and Articles to Govern:** Notwithstanding any provision of this by-law or any other by-law of the Corporation, where any such provision herein or therein conflicts with any provision in any unanimous shareholder agreement relating to, or the articles of, the Corporation, such provision of the unanimous shareholder agreement or the articles, as the case may be, shall govern.

## ARTICLE TWO

### BUSINESS OF THE CORPORATION

**Section 2.01 Registered Office:** The registered office of the Corporation shall be located at such address within the requisite municipality or geographic township as the directors may determine from time to time.

**Section 2.02 Seal:** The Corporation may have a corporate seal in such form as the directors may determine from time to time.

**Section 2.03 Financial Year:** The financial year of the Corporation shall end on such day of the year as the directors may determine from time to time.

**Section 2.04 Execution of Instruments:** Contracts or documents requiring execution by the Corporation may be signed by any one (1) director or by any person holding the office of chairman of the board, lead director, president, chief executive officer, chief operating officer, chief financial officer, vice-president, secretary or general manager or any other office the holder of which has been designated as a signing officer by the directors. All contracts or documents so signed shall be binding upon the Corporation without further authorization or formality. In addition, the directors may direct from time to time the manner in which and the person or persons by whom any particular contract or document or any class of contracts or documents may or shall be signed on behalf of the Corporation. Any officer or director of the

Corporation may affix the corporate seal, if any, of the Corporation to any contract or document, and may certify a copy of any resolution or of any by-law or contract or document of the Corporation to be a true copy thereof. Subject to the provisions of this by-law relating to share certificates and to the Act, and if authorized by the directors, the corporate seal, if any, of the Corporation and the signature of any signing officer may be mechanically or electronically reproduced upon any contract or document of the Corporation. Any such facsimile signature shall bind the Corporation notwithstanding that any signing officer whose signature is so reproduced may have ceased to hold office at the date of delivery or issue of such contract or document. The term "contracts or documents" shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable, legal or equitable), agreements, releases, receipts and discharges for the payment of money, share certificate, certificates representing other securities, including warrants, and all other instruments in writing.

**Section 2.05 Exercise of Voting Rights of Corporation:** Except as otherwise directed by the directors, the person or persons authorized to sign contracts or documents on behalf of the Corporation may execute and deliver instruments of proxy on behalf of the Corporation and may arrange for the issue of a voting certificate or other evidence of the right to exercise the voting rights attached to any securities held by the Corporation and any such instrument, certificate or other evidence shall be in favour of such person as may be determined by the signing officers. However, the directors may direct from time to time the manner in which and the person by whom any such particular voting rights may or shall be exercised.

**Section 2.06 Banking Arrangements:** The banking business of the Corporation shall be transacted with such banks, trust companies or other person or persons as the directors may determine from time to time and all such banking business shall be transacted on behalf of the Corporation by such person or persons and to such extent as the directors may determine from time to time.

**Section 2.07 Charging Power:** Without restricting any of the powers of the directors, whether derived from the Act or otherwise, the directors may from time to time, without the authorization of the shareholders of the Corporation:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) subject to the Act, give a guarantee on behalf of the Corporation to secure the performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, immovable or movable, legal or equitable property of the Corporation (including, without limitation, book debts, rights, powers, franchises and undertakings) to secure any obligation of the Corporation.

The directors may by resolution delegate any or all of the powers referred to above to a director, a committee of directors or an officer of the Corporation.

**Section 2.08 Withholding Information from Shareholders:** No shareholder shall be entitled to require discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the board it would be inexpedient or not in the interests of the shareholders of the Corporation to communicate to any shareholder or to the public.

The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Corporation or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right of inspecting any account or book or document of the Corporation except as conferred by statute or authorized by the board or by resolution passed at a general meeting of shareholders.

**Section 2.09** **Submission of Contracts to Shareholders:** The board in its discretion may submit any contract, act or transaction for approval, confirmation or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same, and any contract, act or transaction that shall be approved, confirmed or ratified by a resolution passed by at least a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act, or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, confirmed or ratified by every shareholder of the Corporation.

### ARTICLE THREE DIRECTORS

**Section 3.01** **Powers of the Board of Directors:** Subject to any unanimous shareholder agreement relating to the Corporation, the directors shall manage, or supervise the management, of the business and affairs of the Corporation.

**Section 3.02** **Qualifications:** No person shall be a director if the person is not an individual, is less than 18 years of age, has the status of bankrupt or has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere. Whenever the Corporation has an audit committee of the directors, a number of directors sufficient to form a majority of such committee shall not be officers or employees of the Corporation or of any affiliate of the Corporation. If the Corporation is an offering corporation, at least one-third of the directors shall not be officers or employees of the Corporation or of any affiliate of the Corporation.

**Section 3.03** **Number and Quorum of Directors:** The number of directors shall be the number from time to time fixed by the articles of the Corporation or the number from time to time determined within the range provided for in the articles of the Corporation by special resolution of the shareholders of the Corporation or by the directors when empowered to do so by a special resolution of the shareholders of the Corporation. The number of directors from time to time required to constitute a quorum for the transaction of business at a meeting of the directors shall be 51% of the number of directors so fixed or determined at that time (or, if that number is a fraction, the next larger whole number), provided that if the Corporation has fewer than three directors, all of the directors must be present at a meeting of the directors to constitute a quorum. Reference is made to section 3.08 and section 3.12 of this by-law.

Pursuant to a Special Resolution dated August 12, 2024, the directors are empowered to determine by resolution the number of directors of the Corporation within the minimum and maximum number of directors permitted under the Corporation's articles until such special resolution has been revoked.

**Section 3.04** **Election and Term:** Directors shall be elected to hold office for a term or terms expiring at the close of the first, second or third annual meeting of the shareholders of the Corporation following their election or when their successors are elected. The term of a director who is elected for a term that is not expressly otherwise stated shall expire at the close of the first annual meeting of the shareholders of the Corporation following his election or when his successor is elected. The incumbent directors shall continue in office until their successors are elected, unless their terms are earlier terminated. A director shall cease

to hold office when he dies, resigns, is removed or ceases to be qualified to be a director or when his successor is elected.

**Section 3.05** **Advance Notice of Nominations of Directors:** Subject only to the Act and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a **“Nominating Shareholder”**) (i) who, at the close of business on the date of the giving of the notice provided for below in this section 3.05 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this section 3.05:

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 3.05.
- (b) To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the **“Notice Date”**) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 3.05(b).
- (c) To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation(s) or employment(s) of the person, (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for

election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (d) No person shall be eligible for election as a director unless nominated in accordance with the provisions of this section 3.05; provided, however, that nothing in this section 3.05 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (e) Notwithstanding any other provision of this By-law Number 1, notice given to the Secretary of the Corporation pursuant to this section 3.05 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (f) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 3.05.

**Section 3.06 Resignation, Removal and Vacation of Office:** A director may resign by delivering or sending his resignation in writing to the Corporation and such resignation shall be effective when it is received by the Corporation or at such time as may be specified in the resignation, whichever is later. Subject to the Act, the shareholders of the Corporation entitled to elect a director may, by resolution at a meeting of the shareholders of the Corporation, remove such director and may at the same meeting fill the vacancy created by such removal, failing which the vacancy may be filled by the remaining directors if a quorum of the directors remains in office. A director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a director, on receipt of a written resignation by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

**Section 3.07 Statements:** A director who resigns or who learns of a meeting of the shareholders of the Corporation called for the purpose of removing him as a director or a meeting of the shareholders of the Corporation or of the directors at which another person is to be elected or appointed a director in his place may submit to the Corporation a written statement giving the reason or reasons for his resignation or the reasons why he opposes the proposed action. The secretary or another officer of the Corporation shall send, or cause to be sent, a copy of such statement to every shareholder of the Corporation entitled to receive notice of meetings of shareholders of the Corporation and, if required by the Act, to the Director.

**Section 3.08** **Vacancies:** Notwithstanding vacancies but subject to the Act, the remaining directors may exercise all of the powers of the directors as long as a quorum of the directors remains in office. Subject to the articles of the Corporation, any vacancy in the directors among directors whose election is not the exclusive right of the holders of any class or series of shares of the Corporation may be filled for the remainder of the unexpired term by:

- (a) the shareholders of the Corporation at a special meeting of the shareholders of the Corporation called for the purpose; or
- (b) the remaining directors (notwithstanding that a majority of those acting are not resident Canadians), unless (i) there is no quorum of the directors, (ii) the vacancy results from a failure to elect the number of directors required to be elected at any meeting of shareholders, (iii) the vacancy results from an increase in the number or maximum number of directors fixed by the articles of the Corporation, or (iv) the directors have been empowered by special resolution of the shareholders of the Corporation to determine the number of directors within the range provided for in the articles of the Corporation and the number of directors in office after the filling of the vacancy would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of the shareholders of the Corporation; in any of which events the directors then in office shall forthwith call a special meeting of the shareholders of the Corporation to fill the vacancy and, if they fail to call such a meeting or if there are no directors then in office, the meeting may be called by any shareholder of the Corporation.

**Section 3.09** **Place and Calling of Meetings:** Meetings of the directors shall be held from time to time at such places within or outside the Province of Ontario (or by such communications facilities as are permitted by the Act) on such days and at such times as the chairman of the board, the lead director, the president, if a director, any vice-president who is a director, any two directors or any other officer designated by the directors, may determine from time to time, and the secretary or another officer of the Corporation shall give notice of any such meeting when directed by the person calling the meeting. In any financial year of the Corporation, a majority of the meetings of the directors may be held within or outside Canada.

**Section 3.10** **Notice:** Notice of the time and of the place or manner of participation for every meeting of the directors shall be sent to each director not less than 48 hours (excluding Saturdays and holidays) before the time of the meeting; provided always that a director may in any manner and at any time waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except when the director attends the meeting for the express purpose of objecting to the transaction of any business thereat on the grounds that the meeting is not lawfully called and provided further that meetings of directors may be held at any time without notice if all of the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business thereat on the grounds that the meeting is not lawfully called) or if all of the absent directors waive notice thereof either before or after the date of such meeting. A meeting of the directors may resume without further notice following an adjournment if the time and place for resuming the meeting are announced at the meeting prior to the adjournment. Reference is made to article ten of this by-law.

**Section 3.11** **Regular Meetings:** The directors may appoint a day or days in any month or months for regular meetings of the directors to be held at a place or by communications facilities and at an hour to be named. A copy of any resolution of the directors fixing the time and place or manner of participation for such regular meetings shall be sent to each director forthwith after being passed and to each director

elected or appointed thereafter, but no other notice shall be required for any such regular meeting of the directors.

**Section 3.12 Meetings by Telephone:** A meeting of the directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and each director participating in such a meeting by such means shall be deemed to be present at the meeting.

**Section 3.13 Chairman:** The chairman of the board or, in his absence, the lead director or, in his absence, the president if a director or, in the absence of all of them, a director designated by the directors, shall be the chairman of any meeting of the directors. If no such person is present, the directors present shall choose one of them to be the chairman of the meeting.

**Section 3.14 Voting:** At all meetings of the directors every matter shall be decided by a majority of the votes cast on the matter. In case of an equality of votes the chairman of the meeting shall not be entitled to a casting vote.

**Section 3.15 One-Director Meetings:** Where the required number of directors is one, the only director may constitute a meeting of directors.

**Section 3.16 Signed Resolutions:** Notwithstanding any provision of this by-law, but subject to the Act or any unanimous shareholder agreement, when there is a quorum of directors in office, a resolution in writing signed by all of the directors entitled to vote thereon at a meeting of the directors or of any committee thereof is as valid as if passed at a meeting. Any such resolution may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date.

**Section 3.17 Remuneration of Directors:** The remuneration of the directors, as such, may from time to time be determined by the directors or, if the directors shall so decide, by the shareholders. Such remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Corporation as such who is also a director. The directors shall be paid such reasonable travelling, hotel and other expenses as they incur in and about the business of the Corporation and if any director shall perform any professional or other services for the Corporation that in the opinion of the directors are outside the ordinary duties of a director or shall otherwise be specially occupied in or about the Corporation's business, he may be paid a remuneration to be fixed by the board or, at the option of such director, by the Corporation in general meeting, and such remuneration may be either in addition to or in substitution for any other remuneration that he may be entitled to receive. The directors, on behalf of the Corporation, unless otherwise determined by ordinary resolution, may pay a gratuity, a pension or an allowance on retirement to any director who has held any salaried office or place of profit with the Corporation or to his spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

## ARTICLE FOUR

### COMMITTEES OF THE DIRECTORS

**Section 4.01 Audit Committee:** The directors may, and when required by the Act shall, appoint an audit committee composed of such number of directors, being not less than three, as the directors may determine from time to time. Except as permitted by the Act, a majority of the members of the audit committee shall not be officers or employees of the Corporation or of any affiliate of the Corporation. The audit committee shall review the financial statements of the Corporation and report thereon to the directors before such

financial statements are approved by the directors as required by the Act, and may exercise any other powers lawfully delegated to such committee by the directors.

**Section 4.02 Other Committees:** From time to time the directors may appoint one or more committees thereof in addition to the audit committee. Each committee may exercise those powers lawfully delegated to such committee by the directors or as provided by the Act.

**Section 4.03 Procedure:** The members of each committee shall hold office while directors during the pleasure of the directors or until their successors shall have been appointed. The directors may fill any vacancy in a committee from among the directors. Unless otherwise determined by the directors, the members of each committee may fix the quorum for, elect the chairman of, and adopt rules to regulate the proceedings of, such committee. Subject to the foregoing, the proceedings of each committee shall be governed by the provisions of this by-law which govern proceedings of the directors so far as such provisions can apply except that a meeting of a committee may be called by any member thereof (or by any member or the auditor in the case of the audit committee), notice of any such meeting shall be given to each member of the committee (or each member and the auditor in the case of the audit committee) and the meeting shall be chaired by the chairman of the committee or, in his absence, some other member of the committee. Each committee shall keep records of the proceedings of such committee and shall report all such proceedings to the directors in a timely manner.

## ARTICLE FIVE OFFICERS

**Section 5.01 Appointment of Officers:** From time to time the directors may appoint a chairman of the board, a vice-chairman of the board, a lead director, a president, a chief executive officer, a chief operating officer, a chief financial officer, one or more vice-presidents (to which title may be added words indicating seniority or function), one or more general managers (to which title may be added words indicating seniority or function), a secretary, a treasurer, a controller and such other officers as the directors may determine from time to time, including one or more assistants to any of the officers so appointed. One person may hold more than one office. Except for the chairman of the board and the lead director, the officers so appointed need not be directors of the Corporation.

**Section 5.02 Appointment of Non-Officers:** The directors may also appoint other persons to serve the Corporation in such other positions and with such titles, powers and duties as the directors may determine from time to time.

**Section 5.03 Terms of Employment:** The directors may settle from time to time the terms of employment of the officers and other persons appointed by the directors and may remove at the pleasure of the directors any such person without prejudice to his rights, if any, to compensation under any employment contract. Otherwise each such officer and person shall hold his office or position until he resigns or ceases to be qualified to hold his office or position or until his successor is appointed.

**Section 5.04 Powers and Duties of Officers:** The directors may from time to time specify the duties of each officer, delegate to such officer the power to manage any business or affairs of the Corporation (including the power to sub-delegate) and change such duties and power, all insofar as not prohibited by the Act. To the extent not otherwise so specified or delegated, and subject to the Act, the duties and powers of the officers of the Corporation shall be those usually pertaining to their respective offices.

**Section 5.05 Agents and Attorneys:** The directors or any officer of the Corporation designated by the directors may from time to time appoint agents or attorneys for the Corporation in or out of Canada with such lawful powers (including the power to sub-delegate) as may be thought appropriate.

**Section 5.06 Incentive Plans:** For the purpose of enabling the directors, officers, employees and consultants of the Corporation and affiliates of the Corporation to participate in the growth of the business of the Corporation and of providing an effective incentive to such directors, officers, employees and consultants, the directors may establish such plans (including share option plans, share purchase plans, share bonus plans and other share incentive plans) and make such rules and regulations with respect thereto, and make such changes in such plans, rules and regulations, as the directors may deem advisable from time to time. From time to time the directors (or if provided by the plan a committee of the directors) may designate the directors, officers, employees and consultants of the Corporation and affiliates of the Corporation entitled to participate in any such plan. For the purposes of any such plan, but subject to the provisions of the plan, the Corporation may provide such financial assistance by means of a loan, guarantee or otherwise to directors, officers, employees and consultants of the Corporation or of the affiliates of the Corporation as is permitted by the Act.

## ARTICLE SIX

### CONDUCT OF DIRECTORS AND OFFICERS AND INDEMNITY

**Section 6.01 Standard of Care:** Every director and officer of the Corporation in exercising his powers and discharging his duties to the Corporation shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

**Section 6.02 Disclosure of Interest:** A director or officer of the Corporation who is a party to, is a director or officer of, or has a material interest in, another person who is a party to, a material contract or transaction with the Corporation shall, in accordance with the Act, disclose in writing to the Corporation or request to have entered in the minutes of a meeting of the directors the nature and extent of his interest. Except as permitted by the Act, a director so interested shall not attend any part of any meeting of the directors during which such contract or transaction is discussed and shall not vote on any motion to approve any such contract or transaction. If no quorum exists for the purpose of voting on a motion to approve a contract or transaction only because a director is not permitted to be present at the meeting by reason of the Act, the remaining directors shall be deemed to constitute a quorum for the purpose of voting on the motion. Where all of the directors are required to not attend a meeting of the directors by virtue of the Act, the contract or transaction may be approved only by the shareholders of the Corporation. A general notice to the directors by a director or officer of the Corporation disclosing that he is a director or officer of, or has a material interest in, a person, or that there has been a material change in the interest of the director or officer in the person, and is to be regarded as interested in, any contract made or transaction entered into with that person is a sufficient disclosure of interest in relation to any contract or transaction so made or entered into.

**Section 6.03 Effect of Disclosure:** Where the Corporation enters into a material contract or material transaction with a director or officer of the Corporation (or with another person of which a director or officer of the Corporation is a director or officer or in which he has a material interest), the director or officer is not accountable to the Corporation or the shareholders of the Corporation for any profit or gain realized from the contract or transaction and the contract or transaction is neither void nor voidable, by reason only of that relationship (or by reason only that the director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction), if the director or officer disclosed his interest in the manner referred to in section 6.02 of this by-law and the Act and the contract or transaction was reasonable and fair to the Corporation at the time it was so authorized or approved. Notwithstanding the foregoing, a director or officer of the Corporation, acting honestly and in good faith, is not accountable to the Corporation or to the shareholders of the Corporation for any profit or gain realized from any such contract or transaction by reason only of his being a director or officer, and the

contract or transaction, if it was reasonable and fair to the Corporation at the time it was authorized or approved, is not by reason only of the interest of the director or officer of the Corporation therein void or voidable, if the contract or transaction is confirmed or approved by at least two-thirds of the votes cast at a special meeting of the shareholders of the Corporation called for that purpose and the nature and extent of the interest of the director or officer of the Corporation in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in an information circular relating thereto or if the contract or transaction is confirmed or approved by a signed resolution of the shareholders of the Corporation and the nature and extent of the interest of the director or officer in the contract or transaction are disclosed in reasonable detail to the shareholders of the Corporation signing such resolution before it is signed.

**Section 6.04 Indemnity:** Every individual who at any time is or has been a director or officer of the Corporation or who at any time acts or has acted at the request of the Corporation as a director or officer or in a similar capacity of another entity, (for purposes of this section 6.04 an “**Other Entity**”) together with the heirs and legal representatives of every such individual (each such individual for purposes of this section 6.04 being an “**Indemnified Person**”), shall at all times be indemnified and held harmless against all costs, charges, expenses, damages and liabilities of whatsoever nature or kind (including any amount paid to settle an action or to satisfy a fine or judgment) by the Corporation to the fullest extent possible and in every circumstance permitted by the Act. In addition and without prejudice to the foregoing, but subject to the limitations in the Act regarding indemnities in respect of derivative actions, each Indemnified Person shall at all times be indemnified and held harmless by the Corporation against all costs, charges and expenses, including any amount paid to settle an action or to satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of the association of the individual with the Corporation or Other Entity, if:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the Other Entity for which the individual acted as a director or officer or in a similar capacity at the request of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct of the individual was lawful.

The Corporation shall advance money to a director, officer or other individual for the costs, charges and expenses of any proceeding contemplated by the foregoing provisions of this section 6.04; provided that the individual shall repay the money if the individual does not meet the condition set out in clause (a) above. Nothing in this section 6.04 shall affect any other right to indemnity to which any individual may be or become entitled by contract or otherwise, and no settlement or plea of guilty in any action or proceeding shall alone constitute evidence that the Indemnified Person did not meet either of the conditions set out in clause (a) or (b) above of this section 6.04 or the corresponding conditions in the Act. From time to time the directors may determine that this section 6.04 shall also apply to employees of the Corporation who are not directors or officers of the Corporation or to any particular class of such employees, either generally or in respect of a particular occurrence or class of occurrences and either prospectively or retroactively. From time to time the directors of the Corporation may also revoke, limit or vary the continued application of this section 6.04; provided that no such action shall affect any right of any individual or any liability of the Corporation which has arisen prior to the date of such action. With the approval of the court (and the Corporation shall be obligated to apply for such approval at the cost and expense of the Corporation unless the Indemnified Person consents otherwise), the Corporation shall indemnify an Indemnified Person in respect of an action by or on behalf of the Corporation or Other Entity to procure a judgment in its favour,

to which the Indemnified Person is made a party because of the association of the individual with the Corporation or Other Entity, against all costs, charges and expenses reasonably incurred by the Indemnified Person in connection with such action if:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the Other Entity for which the individual acted as a director or officer or in a similar capacity at the request of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct of the individual was lawful.

Notwithstanding anything to the contrary contained in this section 6.04, an Indemnified Person shall be indemnified by the Corporation in respect of all costs, charges and expenses reasonably incurred by such individual in connection with the defence of any civil, criminal or administrative, investigative or other proceeding to which the individual is subject because of the association of the individual with the Corporation or Other Entity, if the individual seeking indemnity:

- (i) was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
- (ii) fulfils the conditions set out in clauses (a) and (b) above in this section 6.04.

With the approval of the court (and the Corporation shall be obligated to apply for such approval at the cost and expense of the Corporation unless the Indemnified Person consents otherwise), the Corporation shall advance money to a director, officer or other individual for the costs, charges and expenses of any proceeding contemplated by the foregoing provisions of this section 6.04; provided that the individual shall repay the money if the individual does not meet the condition set out in clause (a) above in this section 6.04.

**Section 6.05 Limitation of Liability:** So long as he acted honestly and in good faith with a view to the best interests of the Corporation, no person referred to in section 6.04 of this by-law (including, to the extent it is then applicable to them, any employees referred to therein) shall be liable for any damage, loss, cost or liability sustained or incurred by the Corporation or any body corporate, except where specifically required by the Act.

**Section 6.06 Insurance:** Subject to the Act, the Corporation may purchase liability insurance for the benefit of any person referred to in section 6.04 of this by-law.

**Section 6.07 Approval:** The directors may submit any contract or transaction for authorization, approval, ratification or confirmation at any meeting of shareholders and, subject to the Act, any such contract or transaction that is authorized, approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the articles or any other by-law of the Corporation) shall be as valid and as binding upon the Corporation and upon all of the shareholders of the Corporation as though such contract or transaction had been authorized, approved, ratified or confirmed by each and every shareholder of the Corporation.

## ARTICLE SEVEN SHARES

**Section 7.01** **Issue:** Subject to the articles of the Corporation, the directors may issue all or from time to time any shares which the Corporation is then authorized to issue to such persons and for such consideration as the directors shall determine. No share of the Corporation shall be issued until the Corporation has received the requisite consideration for such share in compliance with the Act.

**Section 7.02** **Commissions:** From time to time the directors may authorize the Corporation to pay a reasonable commission to any person in consideration of the purchase, or agreement to purchase, shares of the Corporation from the Corporation or from any other person or in consideration of the procurement or agreement to procure purchasers for any such shares.

**Section 7.03** **Share Certificates:** Subject to section 7.04, every shareholder of the Corporation is entitled to a share certificate that complies with the Act and states the number, class and series, if any, designation, of shares of the Corporation held by such shareholder as appears on the records of the Corporation or a non-transferable written acknowledgement of the right thereof to obtain such a share certificate. However, the Corporation is not bound to issue more than one share certificate or acknowledgement in respect of shares of the Corporation held jointly by several persons and delivery of such share certificate or acknowledgement to one of such persons is sufficient delivery to all of them. Share certificates and acknowledgements shall be in such form as the directors shall approve from time to time and, unless otherwise ordered by the directors, shall be signed in accordance with section 2.04 of this by-law and need not be under the corporate seal of the Corporation. However, share certificates representing shares of the Corporation in respect of which a transfer agent has been appointed shall be signed manually by or on behalf of such transfer agent and other share certificates shall be signed manually by at least one signing officer. A share certificate containing the signature of a person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that such person has ceased to be a director or an officer, as the case may be, of the Corporation and shall be as valid as if such person were still a director or an officer, as the case may be, of the Corporation at the date of issue.

**Section 7.04** **Uncertificated Shares:** Unless otherwise provided in the Articles, the board may provide by resolution that any or all classes and series of shares or other securities shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation.

**Section 7.05** **Replacement of Share Certificates:** The directors, or if designated by the directors the secretary of the Corporation, may prescribe either generally or in a particular case the conditions, in addition to those provided in the Act, upon which a new share certificate may be issued in place of any share certificate which is claimed to have been lost, destroyed or wrongfully taken, or which has become defaced.

**Section 7.06** **Transfer Agent:** From time to time the directors may appoint or remove a transfer agent to keep the securities register and the register of transfers, one or more persons or agents to keep branch registers, and a registrar to maintain a record, of issued security certificates and warrants of the Corporation. Subject to the Act, one person may be appointed for purposes of the foregoing in respect of all securities and warrants of the Corporation or in respect of any class or series thereof. In the event of any such appointment in respect of shares (or shares of any class or any series) of the Corporation, all share certificates issued by the Corporation in respect of such shares (or the shares of such class or series) of the Corporation shall be countersigned by or on behalf of one of the transfer agents or branch transfer agents and by or on behalf of one of the registrars or branch registrars, if any.

**Section 7.07 Securities Registers:** The securities register and the register of transfers of the Corporation shall be kept at the registered office of the Corporation or at such other office or place in the Province of Ontario as may from time to time be designated by the directors and a branch register or branch register of transfers may be kept at such office or offices of the Corporation or other place or places, either within or outside the Province of Ontario, as may from time to time be designated by the directors. Such register or registers shall comply with the Act.

**Section 7.08 Registration of Transfer:** No transfer of any shares of the Corporation need be recorded in the register of transfers except upon presentation of the share certificate representing such shares endorsed by the appropriate person in accordance with the Act, together with reasonable assurance that the endorsement is genuine and effective, and upon compliance with such restrictions on transfer, if any, as are contained in the articles of the Corporation.

**Section 7.09 Lien for Indebtedness:** Except when the Corporation has shares listed on a stock exchange recognized by the Ontario Securities Commission, the Corporation shall have a lien on shares of the Corporation registered in the name of a shareholder or his legal representative for any debt of the shareholder to the Corporation. Subject to the Act, the Corporation may enforce such lien without notice or liability by refusing to register a transfer of any such shares until the debt is paid, setting off against the debt any dividends or other distributions payable on any such shares, redeeming any such shares, if redeemable, and applying the redemption price less costs of redemption to the debt, purchasing any such shares and applying the purchase price, less any taxes thereon and costs of purchase, to the debt, selling any such shares as if the Corporation were the owner thereof at any time and place and to any person and on any commercially reasonable terms and applying to the debt the cash proceeds of the sale, less any taxes thereon and all reasonable expenses incurred in connection with the sale, or canceling such shares in satisfaction of the debt, or by any other method permitted by law or by any combination of any of the foregoing.

**Section 7.10 Dealings with Registered Shareholder:** Subject to the Act, the Corporation may treat the registered owner of a share of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of such share and otherwise to exercise all of the rights and powers of the holder of such share. The Corporation may, however, and where required by the Act shall, treat as the registered shareholder any executor, administrator, heir, legal representative, guardian, committee, trustee, curator, tutor, liquidator or trustee in bankruptcy who furnishes appropriate evidence to the Corporation establishing his authority to exercise the rights relating to a share of the Corporation.

**Section 7.11 Securities other than Shares:** The provisions herein relating to shares of the Corporation's capital shall, to the extent provided by resolution of the board, apply mutatis mutandis to other securities issued by the Corporation.

## ARTICLE EIGHT

### DIVIDENDS AND RIGHTS

**Section 8.01 Dividends:** Subject to the Act, any unanimous shareholder agreement and the articles of the Corporation, the directors may from time to time declare dividends payable to the shareholders of the Corporation according to their rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire any such shares. The directors shall determine the value of any such property, shares, options or rights and such determination shall be conclusive evidence of the value thereof.

**Section 8.02 Dividend Cheques:** A dividend payable to any shareholder of the Corporation in money may be paid by cheque payable to, or to the order of, the shareholder and shall be mailed to the shareholder by prepaid mail addressed to the recorded address thereof unless such shareholder otherwise directs in writing. In the case of joint holders the cheque shall be made payable to, or to the order of, all of them, unless such joint holders otherwise direct in writing. The mailing of a cheque as aforesaid, unless not paid on presentation, shall discharge the liability of the Corporation for the dividend to the extent of the amount of the cheque plus the amount of any tax thereon which the Corporation has properly withheld. If any dividend cheque so sent is not received by the payee thereof, the Corporation shall issue to such payee a replacement cheque for a like amount on such reasonable terms as to indemnity, reimbursement of expenses and evidence of non-receipt and title as the directors or any person designated by the directors may require.

**Section 8.03 Record Date for Dividends and Rights:** The directors may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the making of any distribution or for the issue of any warrant or other evidence of a right to acquire securities of the Corporation, as the record date for the determination of the persons entitled to receive payment of such dividend or distribution or to receive such right. In every such case only the persons who are holders of record of the applicable shares at the close of business on the date so fixed shall be entitled to receive payment of such dividend or distribution or to receive such right. Notice of any such record date fixed by the directors shall be given as and when required by the Act. Where no such record date is fixed by the directors, the record date for the determination of the persons entitled to receive payment of such dividend or distribution or to receive such right shall be the close of business on the day on which the directors pass the resolution relating thereto.

**Section 8.04 Reserve Funds and Investments:** The board may from time to time set aside such sums as it deems fit as a reserve fund to meeting contingencies, for equalizing dividends, for special dividends, for repairing, improving and maintaining any of the property of the Corporation replacing wasting assets, or forming an insurance fund, and for such other purposes as the board shall in its absolute discretion think conducive to the interests of the Corporation and may invest these several sum so set aside, or any other funds or moneys not immediately required for the purposes or in the business of the Corporation, in such investments as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Corporation, and may divide the reserve fund into such special funds as it may think fit, with full power to employ the assets constituting the reserve fund in the business of the Corporation without being bound to keep the same separate from other assets. The board may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which it shall not think fit to divide or to place to reserve.

## ARTICLE NINE

### MEETINGS OF SHAREHOLDERS

**Section 9.01 Annual Meeting:** The annual meeting of the shareholders of the Corporation shall be held on such day and at such time as the directors may, subject to the Act, determine from time to time, for the purpose of transacting such business as may properly be brought before the meeting.

**Section 9.02 Special Meeting:** From time to time the directors may call a special meeting of the shareholders of the Corporation to be held on such day, at such time and for such purpose as the directors may determine. Any special meeting of the shareholders of the Corporation may be held concurrent with an annual meeting of the shareholders of the Corporation.

**Section 9.03 Place of Meetings:** Meetings of shareholders of the Corporation shall be held at such place in or outside the Province of Ontario as the directors may determine from time to time.

**Section 9.04** **Record Date:** The directors may fix in advance a record date, preceding the date of any meeting of the shareholders of the Corporation by not more than 60 days nor less than 30 days, for the determination of the shareholders of the Corporation entitled to notice of the meeting, and where no such record date for notice of the meeting is fixed by the directors, the record date for notice of the meeting shall be the close of business on the day immediately preceding the day on which notice of the meeting is given. Notice of any such record date fixed by the directors shall be given as and when required by the Act.

**Section 9.05** **Shareholder List:** For each meeting of shareholders of the Corporation there shall be prepared an alphabetical list of the shareholders entitled to receive notice of the meeting showing the number of shares entitled to be voted at the meeting and held by each such shareholder. The list shall be prepared, if a record date for such notice is fixed by the directors, not later than 10 days thereafter, if no record date for such meeting is fixed by the directors, at the close of business on the day immediately preceding the day on which notice of the meeting is given, and if no notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder of the Corporation prior to the meeting during usual business hours at the registered office of the Corporation or at the place where the securities register is kept, and at the meeting. Where a separate list is not prepared, the names of the shareholders of the Corporation entitled to receive notice of the meeting and the number of shares of the Corporation entitled to be voted thereat and held by each shareholder of the Corporation as appears in the securities register of the Corporation at the requisite time (excluding shares not entitled to be voted at the meeting), shall constitute the list prepared in accordance with this section 9.05.

**Section 9.06** **Notice:** Notice in writing of the time, place and purpose for holding each meeting of the shareholders of the Corporation shall be sent not less than 10 days if the Corporation is not an offering corporation, or 21 days otherwise, and in either case not more than 50 days, before the date on which the meeting is to be held, to each director, the auditor, if any, of the Corporation and each person who on the record date for notice of the meeting appears in the securities register of the Corporation as the holder of one or more shares of the Corporation carrying the right to vote at the meeting or as the holder of one or more shares of the Corporation the holders of which are otherwise entitled to receive notice of the meeting. Notice of a meeting of the shareholders of the Corporation shall state or be accompanied by a statement of the nature of all special business to be transacted at the meeting in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and the text of any special resolution or by-law to be submitted to the meeting. Reference is made to article ten of this by-law.

**Section 9.07** **Proxy and Management Information Circular:** If the Corporation is an offering corporation, the secretary or another officer of the Corporation shall, concurrent with sending, or causing to be sent, notice of a meeting of shareholders, (a) send, or cause to be sent, a form of proxy and management information circular in accordance with the Act to each shareholder who is entitled to receive notice of, and is entitled to vote at, the meeting, (b) send, or cause to be sent, such management information circular to any other shareholder who is entitled to receive notice of the meeting, to any director who is not a shareholder entitled thereto and to the auditor, if any, of the Corporation, and (c) file, or cause to be filed, with any regulatory agency and all other agencies entitled thereto a copy of all documents sent to shareholders of the Corporation in connection with the meeting.

**Section 9.08** **Financial Statements:** Not less than 10 days if the Corporation is not an offering corporation, or 21 days otherwise, before each annual meeting of the shareholders of the Corporation or before the signing of a resolution in lieu thereof, the secretary or another officer of the Corporation shall send, or cause to be sent, a copy of the annual financial statements and the auditors' report, if any, thereon required by the Act to be placed before the annual meeting to each shareholder of the Corporation who has not informed the Corporation in writing that such shareholder does not wish to receive such documents. If the Corporation is an offering corporation, the secretary or another officer of

the Corporation shall file, or cause to be filed, a copy of the annual financial statements of the Corporation with any regulatory agency and all other agencies entitled thereto as and when required.

**Section 9.09 Shareholder Proposal:** A registered holder of shares entitled to vote, or a beneficial owner of shares that are entitled to be voted, at a meeting of the shareholders of the Corporation may submit to the Corporation notice of any proposal that such shareholder wishes to raise at the meeting and may discuss at the meeting any matter in respect of which such registered holder or beneficial owner would have been entitled under the Act to submit a proposal. Where so required by the Act, the management information circular prepared in respect of the meeting shall set out or be accompanied by such proposal.

**Section 9.10 Persons Entitled to be Present:** The only persons entitled to attend a meeting of the shareholders of the Corporation shall be those persons entitled to notice thereof, those entitled to vote thereat and others who although not entitled to notice thereof are entitled or required under the Act or the by-laws of the Corporation to be present at the meeting. Any other person may be admitted to a meeting of the shareholders of the Corporation only on the invitation of, or with the consent of, the chairman of the meeting or with the consent of the meeting.

**Section 9.11 Representatives:** An executor, administrator, committee of mentally incompetent person, guardian or trustee and where a corporation is such executor, administrator, committee, guardian or trustee of a testator, intestate, mentally incompetent person, ward or cestui que trust, any person duly appointed a proxy for such corporation, upon filing with the secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meetings of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. If there be more than one executor, administrator, committee, guardian or trustee, the provisions of section 9.15 shall apply.

**Section 9.12 Chairman, Secretary and Scrutineer:** The chairman of the board or, in his absence, any of the co-chairmen of the board, or, in their absence, the lead director or, in his absence, the president or, in the absence of all of them or in the event the directors otherwise so determine, such individual as is designated by the directors, shall be the chairman of any meeting of shareholders. If no such individual is present within 15 minutes after the time fixed for the holding of the meeting, the persons present and entitled to vote thereat shall choose one of them to be the chairman of the meeting. The secretary or another officer of the Corporation may act as secretary of the meeting. The chairman of the meeting may appoint an individual, who need not be a shareholder or officer of the Corporation, to act as secretary of the meeting. One or more scrutineers, who need not be a shareholder of the Corporation, may be appointed by the chairman of the meeting or by a resolution of the shareholders to act as scrutineer of the meeting.

**Section 9.13 Quorum:** The quorum for the transaction of business at any meeting of the shareholders shall be two persons present at the opening of the meeting who are entitled to vote thereat either as shareholders or as proxy holders who, in the aggregate, hold at least 5% of the voting shares of the Corporation. If a quorum is not present within such reasonable time (determined by the chairman of the meeting) after the time fixed for the holding of the meeting as the persons present and entitled to vote thereat may determine, such persons may adjourn the meeting to a fixed time and place.

**Section 9.14 Persons Entitled to Vote:** Without prejudice to any other right to vote, every shareholder of the Corporation recorded on the shareholder list prepared in accordance with section 9.05 of this by-law is entitled, at the meeting to which the list relates, to vote the shares of the Corporation shown thereon opposite the name of such shareholder. Where two or more persons hold a share or the same shares jointly, anyone of them present or represented by proxy may, in the absence of the others, vote such share or shares but, if more than one of such persons is present or represented and vote, they shall vote such share or shares together as one or not vote such shares at all.

**Section 9.15 Proxies:** Shareholders of the Corporation shall be entitled to vote in person or, if the shareholder is a body corporate, association or other unincorporated entity, by a representative authorized by a resolution of the directors of such body corporate, association or other unincorporated entity. Every shareholder of the Corporation, including a shareholder that is a body corporate, association or other unincorporated entity, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or alternate proxyholder, who need not be a shareholder of the Corporation, as the nominee thereof to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy. Signatures on instruments of proxy need not be witnessed and may be printed, lithographed or otherwise reproduced thereon. The chairman of any meeting of shareholders shall determine the authenticity of all signatures on instruments of proxy, which determination shall be final and conclusive. The chairman of any meeting of shareholders, including any adjournment thereof, may also in his discretion, unless otherwise determined by resolution of the directors, accept any telecopied, telegraphed, telexed, cabled or e-mailed proxy or other communication as to the authority of anyone claiming to vote on behalf of, or to represent, a shareholder of the Corporation notwithstanding that no instrument of proxy conferring such authority has been lodged with the Corporation and any votes cast in accordance with such telecopied, telegraphed, telexed, cabled or e-mailed proxy or other communication accepted by the chairman shall be valid and any votes cast in accordance therewith shall be counted. An instrument of proxy may be signed and delivered in blank and filled in afterwards by the chairman of the board, the president, the secretary or any assistant-secretary of the Corporation or by any other person designated by the directors. It shall not be necessary for an instrument of proxy to be dated or to have inserted therein the number of shares of the Corporation owned by the appointor thereunder. The directors may, at the expense of the Corporation, send out an instrument of proxy in which certain directors or officers of the Corporation or other persons are named, which may be accompanied by stamped envelopes for the return of such instruments of proxy, even if the directors so named vote the proxies in favour of their own election as directors. The directors may specify in the notice calling a meeting of the shareholders of the Corporation a time, not exceeding 48 hours (excluding Saturdays and holidays) preceding the time fixed for the meeting or any adjournment thereof, before which proxies must be deposited with the Corporation or an agent thereof. Unless otherwise determined by the chairman of the meeting, an instrument of proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice. Where no such time is specified in such notice, an instrument of proxy shall be acted upon if it has been received by the secretary or another officer of the Corporation or the chairman of the meeting or any adjournment thereof before the time of voting on the particular matter. An instrument of proxy shall cease to be valid one year from the date thereof.

**Section 9.16 Revocation of Proxies:** In addition to revocation in any other manner permitted by law, an instrument of proxy may be revoked by an instrument in writing signed in the same manner as an instrument of proxy may be signed and deposited either at the registered office of the Corporation at any time up to and including the last day (excluding Saturdays and holidays) preceding the date of the meeting of shareholders or any adjournment thereof at which the instrument of proxy is to be used or with the chairman of such meeting or any adjournment thereof before the time of voting on the particular matter.

**Section 9.17 Voting:** At each meeting of the shareholders of the Corporation every matter proposed for consideration by the shareholders of the Corporation shall be decided by a majority of the votes cast thereon, unless otherwise required by the Act, the articles or by-laws of the Corporation or any unanimous shareholder agreement relating to the Corporation. In case of an equality of votes the chairman of the meeting shall not be entitled to a casting vote. Every matter submitted to a meeting of shareholders may be decided either by a show of hands or by ballot.

**Section 9.18 Show of Hands:** At each meeting of shareholders voting shall be by a show of hands unless a ballot is required by the Act or is required or demanded as hereinafter provided. Upon a show of hands every person present and entitled to vote on the motion shall have one vote. Whenever a vote by show of hands has been taken upon a matter, unless a ballot thereon is so required or demanded and such requirement or demand is not withdrawn, a declaration by the chairman of the meeting that the vote upon the matter was carried or carried by a particular majority or not carried or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be prima facie evidence of the result of the vote without proof of the number or percentage of votes cast for or against the matter.

**Section 9.19 Ballots:** On any matter proposed for consideration at a meeting of shareholders a ballot may be required by the chairman of the meeting or demanded by any person present and entitled to vote thereon, either before any vote by show of hands or after any vote by show of hands and prior to the declaration of the result of the vote by show of hands by the chairman of the meeting. If a ballot is so required or demanded and such requirement or demand is not withdrawn, a ballot upon the matter shall be taken in such manner as the chairman of the meeting shall direct. Subject to the articles of the Corporation, upon a ballot each person present shall be entitled to the number of votes specified in the articles of the Corporation in respect of each share of the Corporation which such person is entitled to vote at the meeting on the particular matter.

**Section 9.20 Termination, Adjournment and Postponement:** The chairman of a meeting of shareholders may terminate the meeting following the conclusion of all business which may properly come before the meeting. A meeting of shareholders may be adjourned only upon the affirmative vote of a majority of the votes cast in respect of the shares present or represented in person or by proxy at the meeting. Any business may be brought before or dealt with at any adjourned meeting which may have been brought up or dealt with at the original meeting. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of less than 30 days, it is not necessary to give notice of the resumption of the meeting if the time and place for resuming the meeting are announced at the meeting which is adjourned. The directors may postpone any meeting of shareholders previously called by the directors.

**Section 9.21 Procedure at Meetings:** The chairman of any meeting of shareholders shall determine the procedure thereat in all respects and his decision on all matters or things, including but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instrument of proxy or ballot, shall be conclusive and binding upon all of the shareholders of the Corporation, except as otherwise specifically provided in the by-laws of the Corporation.

**Section 9.22 One-Shareholder Meeting:** Where all of the outstanding shares of any class or series of shares of the Corporation are held by one shareholder, that shareholder present in person or by proxyholder or by authorized representative shall constitute a meeting of the holders of that class or series of shares of the Corporation.

**Section 9.23 Signed Resolutions:** Subject to the Act, a resolution in writing signed by all of the shareholders of the Corporation entitled to vote thereon at a meeting of shareholders is as valid as if passed at a meeting and a resolution in writing dealing with all of the matters required by the Act to be dealt with

at a meeting of shareholders and signed by all of the shareholders of the Corporation entitled to vote thereat satisfies all of the requirements of the Act relating to that meeting. Any such resolution may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date.

**Section 9.24 Meeting By Electronic Means:** Unless the articles or by-laws of the Corporation or any unanimous shareholder agreement relating to the Corporation provides otherwise, a meeting of the shareholders of the Corporation may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed for the purposes of the Act to be present at the meeting.

## ARTICLE TEN NOTICES

**Section 10.01 Notices to Shareholders and Directors:** Any notice or document required or permitted to be sent by the Corporation to a director or shareholder of the Corporation may be mailed by prepaid Canadian mail in a sealed or unsealed envelope addressed to, or may be delivered personally to, such person at the last address thereof recorded in the records of the Corporation, or may be sent by any other manner permitted under the Act. If so mailed, the notice or document shall be deemed to have been received by the addressee on the fifth day after mailing. If notices or documents so mailed to a shareholder are returned on three consecutive occasions because such shareholder cannot be found, the Corporation need not send, or cause to be sent, any further notices or documents to such shareholder until such shareholder informs the Corporation in writing of the new address. If the address of any shareholder of the Corporation does not appear in the records of the Corporation, then any notice or document may be mailed to such address as the person sending the notice or document may consider to be the most likely address at which such notice or document will promptly reach such shareholder.

**Section 10.02 Notices to Others:** Any notice or document required or permitted to be sent by the Corporation to any person other than a director or shareholder of the Corporation may be delivered personally to such person, addressed to such person and delivered to the last address thereof recorded in the records of the Corporation, mailed by prepaid Canadian mail in a sealed or unsealed envelope addressed to such person at the address thereof recorded in the records of the Corporation, or addressed to such person and sent to the last address thereof recorded in the records of the Corporation by telecopier, telegram, telex, cable, e-mail or any other means of legible communication then in business use in Canada. A notice or document so mailed or sent shall be deemed to have been received by the addressee when deposited in a post office or public letter box, if mailed, or when transmitted by the Corporation on its equipment or delivered to the appropriate communication agency or its representative for dispatch, as the case may be, if sent by telecopier, telegram, telex, cable, e-mail or other means of legible communication.

**Section 10.03 Changes in Recorded Address:** The secretary or any other officer of the Corporation may change the address recorded in the records of the Corporation of any person in accordance with any information such person believes to be reliable.

**Section 10.04 Computation of Days:** In computing any period of days under the by-laws of the Corporation or the Act, the period shall be deemed to commence on the day following the event that begins the period and shall be deemed to end at midnight on the last day of the period except that if the last day of the period falls on a holiday, the period shall end at midnight of the first day next following such day that is not a holiday.

**Section 10.05 Omissions and Errors:** The accidental omission to give any notice to any person, or the non-receipt of any notice by any person or any immaterial error in any notice, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

**Section 10.06 Unregistered Shareholders:** Subject to the Act, every person who becomes entitled to any share of the Corporation shall be bound by every notice in respect of such share which was given to any previous holder thereof prior to the name and address of such person being entered on the securities register of the Corporation.

**Section 10.07 Waiver of Notice:** Any person entitled to attend a meeting of shareholders or a meeting of the directors or a committee thereof may in any manner and at any time waive notice thereof, and attendance of any shareholder or the proxyholder or authorized representative thereof or of any other person at any meeting is a waiver of notice thereof by such shareholder or other person except where the attendance is for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. In addition, where any notice or document is required to be given under the articles or by-laws of the Corporation or the Act, the notice may be waived or the time for sending the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto. Any meeting may be held without notice or on shorter notice than that provided for in the by-laws of the Corporation if all persons not receiving the notice to which they are entitled waive notice of or accept short notice of the holding of such meeting.

## ARTICLE ELEVEN DIVISIONS

**Section 11.01 Authority to Create Divisions:** The directors may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions based upon character or type of operation, geographical territory, product, method of distribution, type of product or products manufactured or distributed or upon such other basis of division as the directors may determine from time to time. In particular, the directors may authorize:

- (a) the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions or sub-units; and
- (b) the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation.

**Section 11.02 Designation and Appointment of Divisional Officers:** The directors may, by resolution, designate and appoint divisional officers assigned to a particular division or a sub-unit of that division provided that any such divisional officer shall not, as such, be an officer of the Corporation. Such appointed divisional officers shall be subject to removal by resolution of the directors at any time, with or without cause, without prejudice to the rights of such person under any employment contract or in law. For certainty, the removal of a divisional officer from his position as a divisional officer shall not of itself constitute a termination of the employment of that person with the Corporation.

**Section 11.03 Duties and Authority of Divisional Officers:** The duties, responsibilities, limitations and remuneration of each divisional officer shall be such as are determined from time to time by the directors or by the person or persons or committee or committees designated by the directors as having responsibility for the division to which such divisional officer has been appointed. The authority of each such divisional officer shall, however, be limited to acts and transactions relating only to the business and operations which such division is authorized to transact and perform, provided, however, that if the same person is also an

officer of the Corporation, the foregoing shall not limit the authority of such person in his capacity as an officer of the Corporation.

**ARTICLE TWELVE  
REPEAL**

**Section 12.01** **Repeal:** By-Law No. 1 of the Corporation is repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained prior to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

**MADE** as of the \_\_\_ day of August, 2025.

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Name: Scott Tannas  
Title: President

**THIS IS SCHEDULE D ATTACHED TO AND MADE A PART OF  
THE INFORMATION CIRCULAR IN CONNECTION WITH THE  
ANNUAL GENERAL AND SPECIAL MEETING OF THE  
SHAREHOLDERS OF THE WESTERN INVESTMENT  
COMPANY OF CANADA LIMITED TO BE HELD ON  
SEPTEMBER 22, 2025, AND ANY ADJOURNMENT THEREOF**

**SECTION 191 OF THE BUSINESS CORPORATIONS ACT  
(ALBERTA)**

**Shareholder's right to dissent**

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was

adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13), whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares, notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

**THIS IS SCHEDULE E ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED TO BE HELD ON SEPTEMBER 22, 2025, AND ANY ADJOURNMENT THEREOF**

**AUDIT COMMITTEE CHARTER**

Effective February 22, 2016

**OVERALL ROLE AND RESPONSIBILITY**

The Audit Committee shall:

1.1 Assist the Board of Directors in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable;
- (d) the Corporation's compliance with legal and regulatory requirements; and

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

**MEMBERSHIP AND MEETINGS**

Otherwise as permitted or required by applicable law, the Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers, employees or control persons of the Corporation or any of the Corporation's affiliates or associates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

**STRUCTURE AND OPERATIONS**

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

## **SPECIFIC DUTIES**

### **Oversight of the Independent Auditor**

- Make recommendations to the board for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation; and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

### **Financial Reporting**

- Review and discuss with management and the independent auditor:
  - prior to the annual audit the scope, planning and staffing of the annual audit;
  - the annual audited financial statements;
  - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
  - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;

- the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
  - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
  - any significant changes in the Corporation's selection or application of accounting principles;
  - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
  - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

#### **AUDIT COMMITTEE'S ROLE**

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

#### **FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS**

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

#### **APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS**

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with

this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.