



THIOGENESIS THERAPEUTICS, CORP.

INFORMATION CIRCULAR

Dated July 15, 2024

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Thiogenesis Therapeutics, Corp. (the “**Corporation**”) for use at the Annual and Special Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held on Tuesday, September 3, 2024 at 9:00 a.m. (Toronto time), for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation will be made primarily by mail. Proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Form of Proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Form of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

NOTICE AND ACCESS PROCESS

The Corporation has adopted the notice and access model (“Notice and Access”) provided for under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”) for the delivery of the Notice of Meeting, Information Circular, financial statements and management’s discussion and analysis (“MD&A”) for the years ended December 31, 2023 and 2022 (collectively, the “Meeting Materials”) to Shareholders for the Meeting. The Corporation has adopted this alternative means of delivery in order to reduce the volume of materials that must be physically mailed to Shareholders and to reduce its printing and mailing costs. Under Notice and Access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a Notice and Access notification containing the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically. The Meeting Materials are available for review on the Corporation’s profile on the System for Electronic Data Analysis and Retrieval (“SEDAR+”) at www.sedarplus.ca, its website at www.thiogenesis.com and the website of TSX Trust Company at <https://docs.tsxtrust.com/2434>.

Shareholders who receive a Notice and Access notification can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date of the filing of this Information Circular on SEDAR+. If a shareholder wishes to receive a paper copy of the Meeting materials or have questions about notice-and-access, they can call the Corporation’s Transfer Agent, TSX Trust Company at 1-866-600-5869. In order to receive a paper copy in time to vote before the Meeting, the request should be received by Aug. 22, 2024.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the “**Proxy**”) as proxyholders, are Officers and/or Directors of the Corporation. If you are a shareholder entitled to vote at the Meeting by Proxy, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to act

for you. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of the Corporation's transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, or by fax at 416-595-9593, or online at www.voteproxyonline.com with the 12-digit control number located on the Proxy/Voting Information Form, not later than Thursday, August 29, 2024 before 9:00 a.m. (Toronto time).

VOTING BY PROXYHOLDER

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) Each matter identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and
- (c) Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy FOR the nominees recommended by management to be elected as Directors of the Corporation until the next annual meeting of Shareholders or until their successors are elected, FOR Appointment of Auditor as identified in the Proxy, and FOR of each matter identified on the Proxy.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Corporation or the persons they appoint as their proxies may vote their common shares by completing the enclosed proxy or by voting online. Registered Shareholders are holders of Shares of the Corporation whose names appear on the share register of the Corporation and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Shareholders are requested to vote their Proxy in accordance with the instructions on the Proxy.

Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company or other intermediary through which they purchased the Shares. The Corporation's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). The Corporation is sending the Meeting materials directly to NOBOs in connection with the Meeting.

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Corporation (“**Common Shares**”) of record at the close of business on July 19, 2024 will be entitled to vote at the Meeting or at any adjournment thereof, by Proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at July 15, 2024, the Corporation had 45,495,575 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, the Shareholders who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the outstanding Common Shares are:

Name of Shareholder	Number and Percentage of Common Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
CDS & Co. ⁽²⁾	28,398,667 Common Shares (62.42%)
Patrice P. Rioux	6,770,069 Common Shares (14.88%)

Note:

- (1) Percentage of Common Shares beneficially owned is calculated based on an aggregate of 45,495,575 Common Shares issued and outstanding as of the date of this Circular.
- (2) The Corporation is not aware of the beneficial owners of the shares held by this financial intermediary.

VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the Corporation’s current by-laws, the quorum for the transaction of business at the meeting of shareholders is two (2) persons present at the opening of the meeting who are entitled to vote thereat either as shareholders or as proxy holders and holding or representing more than five per cent (5%) of the outstanding shares of the Corporation for the time being entitling the holders thereof to vote at such meeting. 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 person may adjourn the meeting to a fixed time and place.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), the Corporation is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the “**Audit Committee**”)

of the Board of Directors (“Board”), including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule “A”), and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Brook G. Riggins	Not Independent	Financially Literate
W. Hogan Mullally	Independent	Financially Literate
Kim R. Tsuchimoto	Independent	Financially Literate

Notes:

- (1) The Corporation is a “venture issuer” for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.
- (2) Kim R. Tsuchimoto is the chair of the Audit Committee.

Relevant Education and Experience

The education and experience of each Audit Committee member are described below.

Brook G. Riggins, Director, Chief Financial Officer & Secretary

Mr. Riggins has over 20 years of experience as a financial professional in the small cap public markets, focusing on biotech, medtech and technology. He has worked directly for both stockbrokers and publicly listed life science and technology companies. Mr. Riggins is presently and has been the Principal of *Beruscha Capital sro*, a Prague based strategic financial consultancy since December 2010 . His prior work experience includes: Chief Investment Officer of Limetree Capital AG, a boutique merchant bank based in Zurich, Switzerland; Vice President Finance - Genetronics Biomedical (AMEX: GEB); and Vice President Research Analyst - Canaccord Capital (London).

Mr. Riggins has a Masters of Business Administration from the Schulich School of Business – York University and holds the designation of Chartered Financial Analyst (“CFA”).

W. Hogan Mullally, Director

Mr. Mullally has worked in the life science industry for 20 years. He started his career in pharmaceutical sales and marketing, first with Fournier Pharma and then 3M Pharmaceuticals. Mr. Mullally then transitioned into an investor relations and business development role for a TSX / AMEX listed drug development company. Presently and since March 2008, Mr. Mullally has been the founder of a capital markets consulting business, SectorSpeak Inc., focusing on Canadian micro and small cap life science companies, that remains active today.

Mr. Mullally has a Masters in Business Administration from the Asper School of Business, University of Manitoba.

Kim R. Tsuchimoto, Director

Ms. Tsuchimoto served as the Chief Financial Officer of Monopar Therapeutics Inc. from June 2015 as Acting Chief Financial Officer, then from November 2017 as Chief Financial Officer, where she took the company public in an initial public offering (“IPO”) on Nasdaq in December 2019. On June 30, 2024, she retired from Monopar but remains a member of its board of directors. Between January 2017 and August 2019, Ms. Tsuchimoto was Chief Financial Officer of Mercaptor Discoveries Inc., a privately held Delaware platform company with preclinical programs in neurology. She was also a co-founder of Mercaptor. Prior thereto, she spent over nine years at Raptor Pharmaceuticals, as its Chief Financial Officer from Raptor’s inception in May 2006 until August 2012, as Raptor’s Vice President of International Finance, Tax & Treasury from September 2012 to February 2015, and lastly served as Raptor’s Vice President, Financial Planning & Analysis and Internal Controls from February to May 2015. At Raptor, Ms. Tsuchimoto completed: two reverse mergers, one to initially trade on the

OTCBB, the second to gain Raptor’s Nasdaq listing; over \$100 million of financings (primarily equity); one clinical asset purchase; and one clinical platform asset license, which later became Raptor’s first commercial product and lead program. Prior to Raptor, Ms. Tsuchimoto spent eight years at BioMarin Pharmaceutical Inc. and its predecessor, Glyko, Inc., where she held the positions of Vice President-Treasurer, Vice President-Controller and Controller. At BioMarin, Ms. Tsuchimoto provided due diligence for the Corporation’s IPO on Nasdaq in 1999 and helped close BioMarin’s first \$500 million of financing between 1997 and 2005. Ms. Tsuchimoto was responsible for BioMarin’s SEC reporting, corporate compliance, 10(b)5-1 trading plans and was BioMarin’s primary liaison with external legal counsel and auditors in the Corporation’s early years. Ms. Tsuchimoto has spent over 25 years drafting numerous SEC mandated reports such as 10-Ks, 10-Qs, Form 4s, S-1s, S-3s and prospectus supplements. Ms. Tsuchimoto received a B.S. in Business Administration from San Francisco State University. She holds an inactive California Certified Public Accountant license.

Promoters

Patrice P. Rioux, the Corporation’s Chief Executive Officer and Brook G. Riggins, the Corporation’s Chief Financial Officer, are considered to be Promoters of the Corporation in that they took the initiative in founding and organizing the wholly-owned operating subsidiary and the Corporation.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial period 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 period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a “venture issuer”.

Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule “A” attached hereto.

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation’s external auditor in each of the last two financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾ (Quarterly Reviews)	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2022	85,990	nil	9,523	nil
December 31, 2023	74,900	nil	10,379	nil

Notes:

- (1) Includes fees billed or accrued for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements.
- (2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.
- (3) Includes fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The text of the Corporate Governance Disclosure is attached hereto as Schedule “B”.

There are currently five directors on the Corporation’s Board. Patrice P. Rioux and Brook G. Riggins are not independent directors due to their management positions for the Corporation. W. Hogan Mullally, Christopher M. Starr and Kim R. Tsuchimoto are independent directors.

STATEMENT OF EXECUTIVE COMPENSATION

The Statement of Executive Compensation of the Corporation and the other information required to be disclosed by Form 51-102F6V is attached to this information circular as Schedule “C”.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No Directors or Executive Officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time from the date of incorporation of the Corporation to the date hereof.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no Director or Executive Officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no Director or Executive 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 from the date of incorporation of the Corporation to the date hereof, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. FINANCIAL STATEMENTS

At the Meeting, shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2023 and the auditor’s report on such statements. The Corporation’s audited financial statements have been filed on SEDAR+ at www.sedarplus.ca. Shareholders are not required to vote on this matter.

2. RE-APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to approve the re-appointment of MNP LLP, Chartered Professional Accountants (“MNP”), Toronto, Ontario, as auditor of the Corporation to hold such office until the earlier of the close of the next annual meeting of Shareholders and to authorize the Board to fix the auditor’s remuneration (the “Re-appointment of Auditor Resolution”). MNP was first appointed auditor of the Corporation on May 3, 2018.

On the advice of the Audit Committee, the Board recommends that Shareholders vote FOR the appointment of MNP LLP, Chartered Professional Accountants, as the auditor of the Corporation, and authorization of the Board to set the remuneration to be paid to the external auditor.

In the absence of voting directions, proxies received by management will be voted FOR the appointment of MNP LLP, Chartered Professional Accountants, as auditor of the Corporation, and authorizing the Board to determine the compensation of MNP LLP, Chartered Professional Accountants, in such capacity.

In order for the Re-appointment of Auditor Resolution to be passed, approval by at least a majority of the Common Shares voted in respect thereof at the Meeting, whether present in person or by proxy, is required.

3. ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to elect the five (5) nominees set forth in the table below as Directors of the Corporation to hold office until the earlier of the next annual meeting of the Corporation, unless this office is earlier vacated in accordance with the by-laws of the Corporation (the “Election of Directors Resolution”). Each Director nominee will be elected on an individual basis and not as a member of a slate. Shareholders have the option to (i) vote for all of the Directors of the Corporation listed in the table below; (ii) vote for some of the Directors and withhold for others; or (iii) withhold for all of the Directors. All five (5) nominees are currently Directors of the Corporation.

The management appointees designated in the accompanying form of proxy and voting instruction form intend to vote FOR the election of each of the nominees listed in this Circular, unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the election of one or more Directors or voted in accordance with the specification in the proxy. If any of the proposed nominees should for any reason be unable to serve as a Director, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

In order for the Election of Director Resolution to be passed, approval by at least a majority of the Common Shares voted in respect thereof at the Meeting, whether present in person or by proxy, is required.

Advance Notice Provision

In accordance with By-Law No. 1 of the Corporation, the Nomination of Directors Provision (the “**Advance Notice Provision**”) fixes a deadline by which shareholders must submit director nominations prior to any meeting of the shareholders. In the case of annual general meetings, advance notice must be delivered to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual general meeting, provided, however, that if (a) the annual general meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice must be received not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual general meeting is first made by the Corporation, and (b) the Corporation uses “notice-and-access” (as defined in NI 54-101) to send proxy related materials to shareholders in connection with an annual general meeting, notice must be received not less than 40 days prior to the date of the annual general meeting. In the case of a special meeting of the shareholders (which is not also an annual general meeting of the shareholders), advance notice must be delivered to the Corporation not later than the close of business on the 15th day following the day on which the public announcement of the date of the special meeting of shareholders is first made by the Corporation.

The Advance Notice Provision requires any shareholder making a director nomination to provide certain important

information about its nominee(s) with its advance notice. The Board may, in its sole discretion, waive any advance notice requirement. The Board believes that all shareholders should be provided with sufficient disclosure and time to make appropriate decisions on the election of their board representatives, allowing shareholders to fully participate in the director election process in an informed and effective manner. The Advance Notice Provision provides a transparent, structured, and fair director nomination process, consistent with the guidelines published by leading proxy advisory firms.

The Advance Notice Provision includes a provision providing for a forum for adjudication of certain disputes, whereby unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim for breach of a fiduciary duty owed by any Director or Executive Officer of the Corporation to the Corporation, (c) any action asserting a claim arising pursuant to any provision of the OBCA or the articles or by-laws of the Corporation (as either may be amended from time to time), or (d) any action asserting a claim otherwise related to the relationships among the Corporation, its affiliates and their respective shareholders, Directors and/or Executive Officers, but does not include claims related to the business carried on by the Corporation or such affiliates. Any person or entity owning, purchasing or otherwise acquiring any interest, including without limitation, any registered or beneficial ownership thereof, in the securities of the Corporation shall be deemed to have notice of and consented to the provisions of the by-laws.

The Corporation did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Corporation will be disregarded at the Meeting.

The following table sets forth a brief description of the nominees, including the name, place of residence, and current position of each of the nominees, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which each nominee exercises control or direction, the period served as Director and the principal occupation of each nominee as of the date hereof. The information contained herein is based upon information furnished by the respective nominees.

Name, Place of Residence and Position with the Corporation	Principal Occupation for Past Five Years	Number of Common Shares Beneficially Owned or over which Control is Exercised
Patrice P. Rioux, MD, PhD San Diego, CA Director, Chief Executive Officer <i>Director since Mar. 31, 2022</i>	Presently and since February 2016, co-founder, co-President, Director and Chief Executive Officer of Thiogenesis Therapeutics, Inc. (“TTI”); also, Dr. Rioux has been Acting Chief Medical Officer of Monopar Therapeutics, Inc. (NASDAQ: MNPR) since December 2016.	6,770,069 Common Shares (14.88%)
Brook G. Riggins, CFA ⁽¹⁾ Prague, Czech Republic Director, Chief Financial Officer <i>Director since May 3, 2018</i>	Presently and since December 2010, principal of Beruscha Capital s.r.o., a Prague-based, Czech Republic company, specialized in strategic financial consultation.	1,050,000 Common Shares (2.31%)
W. Hogan Mullally ⁽¹⁾ Winnipeg, MB Director <i>Director since May 3, 2018</i>	Presently and since March 2008, founder & president of SectorSpeak Inc., a Winnipeg-based capital markets consulting business focused on micro and small cap life science companies.	875,000 Common Shares (1.92%)

Name, Place of Residence and Position with the Corporation	Principal Occupation for Past Five Years	Number of Common Shares Beneficially Owned or over which Control is Exercised
Christopher M. Starr, PhD Sonoma, CA Director, Chairman of the Board <i>Director since Mar. 31, 2022</i>	Presently co-founder and Executive Chairman and Board Member of Monopar Therapeutics, Inc. (NASDAQ: MNPR) and its predecessor, Monopar Therapeutics, LLC, since its inception in December 2014. Also presently and since June 2016, director of Glycomine, Inc., a private California-based biotechnology company focused on developing new therapies for orphan diseases. Dr. Starr was the co-founder and served as the chief executive officer at Raptor Pharmaceuticals (“Raptor”) (NASDAQ: RPTP), from its inception in 2006 through December 2014 and continued to serve Raptor as a member of its board of directors until Raptor was sold to Horizon Pharma plc in October 2016.	NIL
Kim R. Tsuchimoto ⁽¹⁾ Petaluma, CA Director <i>Director since Mar. 31, 2022</i>	From November 2017 until her retirement on June 30, 2024, Chief Financial Officer, Secretary, Treasurer of Monopar Therapeutics Inc. (NASDAQ: MNPR) (“Monopar”), and Acting Chief Financial Officer of Monopar between June 2015 and October 2017; between January 2017 and August 2019, co-founder and Chief Financial Officer of Mercaptor Discoveries Inc., a privately held Delaware platform company with preclinical programs in neurology. Prior thereto, Ms. Tsuchimoto held various senior management positions, including its initial Chief Financial Officer of Raptor. \	NIL

Notes:

1. Member of Audit Committee. Kim R. Tsuchimoto is the chair of the Audit Committee.
2. Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

The term of office of each of the present Directors expires at the Meeting. The persons named above will be presented for election at the Meeting as management’s nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees.

Voting for the election of the above-named Directors will be conducted on an individual, not slate basis. If named as proxy, the management designees intend to vote the Common Shares represented by such proxy at the Meeting for the approval of the above listed nominees, unless otherwise directed in the instrument of proxy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except noted below, to the knowledge of the Corporation, none of the proposed Directors is, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any other company (including the Corporation) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the Director or Executive Officer 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;

where “order” refers to a cease trade or similar 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 days.

To the knowledge of the Corporation, except as disclosed below, none of the Directors of the Corporation:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any 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; or
- (b) within the 10 years before the date of this Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 the Director.

None of the proposed Directors has been subject to (i) 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 (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

4. APPROVAL OF THE 2024 OMNIBUS PLAN

The Corporation currently has in place a 20% “fixed” Stock Option Plan (the “Option Plan”), which provides for a maximum of 5,648,535 common shares available for grant. As at the date hereof, there were 3,425,000 Options outstanding under the Option Plan.

On July 11, 2024, the Board adopted a new omnibus equity incentive plan for the Corporation, the 2024 20% Fixed Equity Incentive Plan (the “Omnibus Plan”). Pursuant to the Omnibus Plan, the Board may grant awards including options, stock appreciation rights, restricted share awards, restricted share units, performance shares, performance units, cash-based awards, and other share-based awards (collectively, the “Awards”) to eligible participants. A copy of the Omnibus Plan is attached as Schedule “D” to this Circular.

The Omnibus Plan will provide the Corporation the flexibility to structure a compensation package for grantees which would align more closely with the types of services they provide to the Corporation. The Omnibus Plan will replace the Option Plan and allow for the various equity incentive awards to be governed by one plan document and simplify the administration of equity incentive awards.

Under the rules of the Exchange, the maximum number of listed shares that are issuable pursuant to all security-based compensation plans is a maximum of 20% of the issued shares of the Corporation as at the date of the implementation of its most recent security based compensation plan. As at the date hereof, the Corporation had 45,495,575 common shares issued and outstanding of which 20% is 9,099,115. As such, the maximum number of new Awards issuable by the Corporation pursuant to the Omnibus Plan is **5,674,115** (9,099,115 less 3,425,000 options already outstanding).

All options currently issued under the Option Plan will become subject to the terms of the Omnibus Plan.

The approval of the Omnibus Plan and the Awards therein will require both: (a) Exchange approval; and (b) disinterested Shareholder approval, being the approval of a majority of the votes cast by Shareholders at the Meeting excluding insiders and their associates. An “insider” includes Directors, Executive Officers of the Corporation and its subsidiaries and any person who beneficially owns or controls, directly or indirectly, more than 10% of the Common Shares; and “associates” includes an individual’s spouse, children and any relative who lives at the same residence of such person.

In accordance with the requirement to obtain disinterested shareholder approval, shares beneficially owned by the Related Parties, or by their associates or affiliates (as such terms are defined in the Exchange policies) will not be eligible to vote on this resolution. As at the date hereof, the Related Parties and their associates or affiliates own or control, directly or indirectly, in the aggregate 8,695,069 common shares representing approximately 19.11% of the

issued and outstanding common shares of the Corporation.

At the Meeting, in accordance with the Exchange rules, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, in the form set forth below (the “Omnibus Plan Resolution”), subject to such amendments, variations or additions as may be approved at the Meeting.

“BE IT RESOLVED THAT:

1. the 2024 20% Fixed Equity Incentive Plan (the “Omnibus Plan”), as approved by the Board on July 11, 2024 and reflected in the copy of the Omnibus Plan attached as Schedule “D” to the management information circular of the Corporation dated July 15, 2024 (the “Circular”), be and is hereby ratified, confirmed and approved;
2. the total number of Common Shares reserved and available for grant and issuance pursuant to awards under the Omnibus Plan, subject to the terms of the Omnibus Plan, shall not exceed 9,099,115 subject to adjustment or increase of such number of Common Shares as may be determined from time to time in accordance with the provisions of the Omnibus Plan;
3. the form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or the Exchange without requiring any further approval of the Shareholders; and
4. any Director or Executive Officer of the Corporation is hereby authorized to execute and deliver all such documents and to do all such other acts and things as such Director or Executive Officer may determine to be necessary or advisable to give effect to the true intent of these resolutions.”

The Board recommends that Shareholders vote FOR the approval of the Omnibus Plan Resolution as described in this Circular.

Unless a proxy specifies that the shares it represents are to be voted against the Omnibus Plan Resolution or the proxy is from the Related Parties name above or an associate, affiliate or holding company related thereto, in the absence of voting directions, proxies received by management will be voted FOR the approval of the Omnibus Plan Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR+ at www.sedarplus.ca. Financial information of the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation for the most recently completed financial year, which are also available on SEDAR+. Copies of the Corporation’s financial statements and management’s discussion and analysis may be obtained, without charge, upon request from 4 King Street West, Suite 401, Toronto, Ontario M5H 1B6, Attention: Patrice P. Rioux, or by email request to prioux@Thiogenesis.com.

BOARD APPROVAL

The contents of this Circular and the sending hereof to the Shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario as of this 15th day of July, 2024.

(signed) *Patrice P. Rioux*
Patrice P. Rioux
Chief Executive Officer

Schedule "A"

THIOGENESIS THERAPEUTICS, CORP.

AUDIT COMMITTEE CHARTER

CONSTITUTION AND PURPOSE

The audit committee (the "Committee") has been established by resolution of the board of directors (the "Board") of Thiogenesis Therapeutics, Corp. (the "Corporation") for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation's systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation's financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation's compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation's external auditor (the "Corporation's Auditor"); and
- (e) the exercise of the responsibilities and duties set out in this charter (the "Charter").

COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the "Directors") and shall be comprised of not less than three members. A majority of the members of the Committee shall be "independent", as that term is defined in National Instrument 52-110 – Audit Committees ("NI 52-110").

All members of the Committee shall be "financially literate", as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the "Chair"). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditor, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Corporation, and the Corporation's Auditor.

The Chairman of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditor shall have the right to attend and speak at any meeting of the Committee and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditor shall meet the Committee without any of the employee Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every action at a Committee meeting shall be decided by a majority.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and timely route such minutes to the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Corporation's Auditor;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as

provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
2. Following such review with management and the Corporation's Auditor (as appropriate), recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Corporation's Auditor the integrity of the annual financial statements of the Corporation before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices;
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Corporation's Auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation's Auditor

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditor and to approve the compensation and terms of engagement of the Corporation's Auditor for the annual audit and any other audit related services.
2. Require the Corporation's Auditor to report directly to the Committee.
3. Discuss with the Corporation's Auditor, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Corporation's Auditor and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditor may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditor's management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditor to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditor and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditor and management's response, including the resolution of disagreements between management and the Corporation's Auditor regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Corporation's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which

directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

D. Review of the Corporation's Financing and Insurance

1. Review the adequacy of the Corporation's insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and periodically review the Corporation's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Corporation's Auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

Establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (c) the investigation of such matters with appropriate follow-up action.

COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditor and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members

sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and compliance with this charter, and shall make recommendations to the Board with respect thereto.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

ADOPTION AND EFFECTIVENESS

This Charter was adopted effective July 11, 2024.

Schedule “B”

THIOGENESIS THERAPEUTICS, CORP. (the “Corporation”)

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

1. Board of Directors (the “Board”)

The Board presently consists of five (5) members. The Board believes that a group of five directors (the “Directors”) is sufficiently large to allow for the breadth of experience critical to the Board’s understanding of the issues facing the Corporation, while still small enough to allow for effective decision-making.

Each Director elected holds office until the next annual general meeting of shareholders of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation and the *Business Corporations Act* (Ontario).

Directors have been chosen on the basis of their skill, expertise and experience in the operation of development- and commercial-stage biopharmaceutical companies, as well as their ability to actively contribute on the broad range of strategic issues with which the Directors must consider.

The Corporation does not have a detailed written description of powers and responsibilities of the members of management or the Board. The Board’s independent Directors are of the view that no such descriptions are necessary in the Corporation’s circumstances and believe that their majority representation on the Board, their knowledge of the Corporation’s business and their independence are sufficient to facilitate the functioning of the Board independently of management.

2. Director Independence, Directorships and Other Reporting Issuer Experience

Of the current Board, Patrice P. Rioux and Brook G. Riggins are not independent Directors by virtue of their positions as officers of the Corporation. All other Directors of the Corporation are considered independent.

The following directors of the Corporation are also directors and/or senior officers in the following reporting issuers:

Director	Position Held at the Corporation	Independence	Involvement with Other Reporting Issuer(s)	Positions Held with Other Reporting Issuer(s)	Name of Exchange or Market
Patrice P. Rioux	CEO and Director	Not Independent	Monopar Therapeutics Inc.	Acting Chief Medical Officer	NASDAQ
Brook G. Riggins	CFO and Director	Not Independent	None	N/A	N/A
W. Hogan Mullally	Director	Independent	None	N/A	N/A
Christopher Starr	Director and Chairman of the Board	Independent	Monopar Therapeutics Inc.	Chairman of the Board	NASDAQ
Kim R. Tsuchimoto	Director	Independent	Monopar Therapeutics Inc.	Board Member	NASDAQ

3. Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his

or her duty properly, and management does provide informal orientation and education to new Directors respecting the history, business, corporate strategy, and current issues with the Corporation. However, the Board does not have any formal policies with respect to the orientation of new Directors, nor does it take any measures to provide continuing education for the Directors. At this stage of the Corporation's development, and having regard to the background and experience of its Directors, the Board does not feel it necessary to have such policies or programs in place. The Board provides open discussions at all meetings including discussion with the Corporation's management to give the remaining Directors additional updated information on the Corporation's business.

4. Ethical Business Conduct

The Board has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual Directors by the Corporation's governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by Directors and Executive Officers to the Corporation of transactions with the Corporation in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Corporation.

5. Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of Directors to recommend for election at the annual general meeting of shareholders of the Corporation. The Board takes into account the number of Directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

6. Compensation

The Board is of the view that the Corporation's present practice of compensating Directors through the issuance of stock options and the payment of Directors' fees, is appropriate in the Corporation's circumstances and effective in synchronizing the interests of the Directors with those of the shareholders. The rate of compensation is determined by all Board members.

The Board as a whole periodically reviews the adequacy and form of compensation of the Directors and the CEO and CFO to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director or Executive Officer.

The Board conducts reviews with regard to Directors' compensation once a year. To make its recommendation on Directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders.

7. Other Board Committees

The Corporation currently has no committees other than the Audit Committee.

8. Assessments

The effectiveness of the Board as a whole, any committee of the Board and individual Directors is assessed on an ongoing basis by both the Board and Executive Officers.

Schedule “C”

THIOGENESIS THERAPEUTICS, CORP.

STATEMENT OF EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 and, unless otherwise indicated, is given as of **December 31, 2023**.

For the purpose of this Statement of Executive Compensation:

“**Corporation**” means **Thiogenesis Therapeutics, Corp.**;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, 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 (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

1. Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation:

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrice P. Rioux ⁽¹⁾ Director, CEO	2023	261,683	nil	nil	nil	nil	261,683
	2022	139,014	nil	nil	nil	nil	139,014
Brook G. Riggins ⁽²⁾ Director, CFO & Secretary	2023	221,778	nil	nil	nil	nil	221,778
	2022	97,348	nil	nil	nil	nil	97,348
W. Hogan Mullally ⁽¹⁾ Director	2023	nil	nil	32,213	nil	nil	32,213
	2022	nil	nil	24,178	nil	nil	24,178
Christopher M. Starr, PhD ⁽¹⁾ Director	2023	nil	nil	32,393	nil	nil	32,393
	2022	nil	nil	24,178	nil	nil	24,178
Kim R. Tsuchimoto ⁽¹⁾ Director	2023	nil	nil	32,393	nil	nil	32,393
	2022	nil	nil	24,178	nil	nil	24,178

Notes:

- (1) Upon closing of the Corporation’s Qualifying Transaction on March 31, 2022, the following appointments/election of directors and officers became effective: Patrice P. Rioux, director and CEO; Christopher M. Starr, director and Chairman of the Board; Brook G. Riggins, director, CFO and Secretary; Kim R. Tsuchimoto, director and chair of the audit committee; and W. Hogan Mullally, director.
- (2) Brook G. Riggins resigned as CEO effective March 31, 2022, but continued to act as CFO and Secretary of the Corporation.

2. External Management Companies

Except as disclosed in this Circular under “*Employment, Consulting and Management Agreements*”, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

3. Stock Options and Other Compensation Securities

The following table sets forth, for each NEO and each director, all stock options outstanding as at December 31, 2023. The Corporation does not have any share-based award plan or other long-term incentive plan.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Patrice P. Rioux, Director, President & CEO	Options	750,000	Mar. 31, 2022	\$0.35	\$0.22	\$0.58	Mar. 31, 2032
Brook G. Riggins Director, CFO & Secretary	Options	750,000	Mar. 31, 2022	\$0.35	\$0.22	\$0.58	Mar. 31, 2032
	Options	150,000	Dec. 08, 2022	\$0.60	\$0.60	\$0.58	Dec. 08, 2032
W. Hogan Mullally Director	Options	450,000	Mar. 31, 2022	\$0.35	\$0.22	\$0.58	Mar. 31, 2032
Kim R. Tsuchimoto Director	Options	100,000	Dec. 08, 2022	\$0.60	\$0.60	\$0.58	Dec. 08, 2032
Christopher M. Starr Director	Options	100,000	Dec. 08, 2022	\$0.60	\$0.60	\$0.58	Dec. 08, 2032
TOTAL		2,300,000					

As at December 31, 2023, there were 3,425,000 stock options issued and outstanding, of which 2,300,000 stock options were granted to directors and NEOs. No compensation securities were exercised by a director or NEO during the financial year ended.

4. Stock Option Plans and Other Incentive Plans

The Corporation’s stock option plan was first adopted, approved and effective as of July 16, 2019, amended on September 3, 2021 and replaced by the current stock option plan (the “2022 Plan”). The 2022 Plan was approved by the Corporation’s disinterested shareholders at the annual meeting held on September 19, 2022 and accepted by the Exchange on October 18, 2022.

According to the 2022 Plan, the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants, up to 5,648,535 non-transferable options to purchase shares, being 20% of the issued and outstanding Common Shares as of August 11, 2022, on a non-diluted basis. The Option Plan was established to assist the Corporation in attracting, retaining and motivating directors, officer, employees and consultants of the Corporation. As of December 31, 2023, the Corporation had 2,223,535 unallocated options available for grant.

Option awards are generally awarded to executive officers at commencement of employment and periodically thereafter after taking into consideration, among other things, the number of share options held by an executive

officer. The exercise price for option awards is determined by the Board, provided that such price may not be less than the lowest price permitted under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange.

Options may be exercised for a period of up to 10 years from the date of grant at a price not less than the Discounted Market Price on the day of grant. If the Corporation terminates the employment or engagement of a Participant for any reason other than just cause, then the Option may be exercised for a period of up to 12 months, subject to expiry dates of such options, provided that if the cessation of the optionee's position was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such options. The Stock Option Plan provides for vesting provisions for persons performing Investor Relations Activities in stages over 12 months with no more than 1/4 of the options vesting in any three-month period.

The Corporation is seeking approval of the Omnibus Plan at the Meeting (see above item 4 under "Particulars of Matters to be Acted Upon"). The Omnibus Plan will allow for a variety of equity-based awards, including options. Any options outstanding under the Option Plan will be rolled into and governed by the terms of the Omnibus Plan. As at July 15, 2024, there were an aggregate of 3,425,000 Options outstanding under the Option Plan. If the Omnibus Plan Resolution is passed at the Meeting, no further options will be granted under the Option Plan.

5. Employment, Consulting and Management Agreements

Effective May 1, 2023, Thiogenesis Therapeutic, Inc. ("TTI"), the Corporation's wholly-owned subsidiary, a Delaware corporation, entered into an executive employment agreement with Dr. Patrice P. Rioux (the "Rioux Agreement") pursuant to which Dr. Rioux serves as Chief Executive Officer of TTI. The Rioux Agreement also acknowledges that Dr. Rioux currently serves as the Corporation's CEO as well as General Director of Thiogenesis Therapeutics SARL (France), and director of Thiogenesis Therapeutics Pty Ltd (Australia).

Pursuant to the Rioux Agreement, Dr. Rioux is entitled to a base salary of \$180,000USD per annum, a bonus at the discretion of the Corporation's Board of Directors and the grant of stock options at the discretion of the Board of Directors. There is no fixed term for the Rioux Agreement. Dr. Rioux may terminate his employment by written notice. Upon receipt of such notice, Dr. Rioux will only receive salary earned to the date of termination. The Corporation may also terminate Dr. Rioux's employment for cause or without cause. Should the Corporation terminate Dr. Rioux's employment without cause, the Corporation must provide Dr. Rioux one (1) year of base salary under this agreement, in addition to any vacation accrued but unused, unpaid salary and vacation pay.

There are no other compensatory agreements other than disclosed herein.

6. Oversight and Description of Director and NEO Compensation

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the Corporation's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Corporation's compensation committee which is currently the full Board of Directors is responsible for the development and monitoring of the Corporation's approach to the compensation of the Corporation's NEOs and directors. The compensation of the NEOs, directors and the Corporation's employees or consultants, if any, is reviewed, recommended and approved by the compensation committee without reference to any specific formula or criteria. NEOs that are also directors of the Corporation are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with applicable corporate legislation.

In making compensation decisions, the compensation committee strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash

bonuses primarily reward recent performance, and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the compensation committee based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual, the performance of the individual over time and the current funding level of the Corporation. The NEOs' performances and salaries or fees are reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

During the financial year ended December 31, 2023, the Corporation accrued salary (CEO) and management fees (CFO) as set out above under the heading "Director and Named Executive Officer Compensation, excluding Compensation Securities".

For more information regarding the Corporation's accrued but unpaid salary and management fees and directors' fees, please refer to the financial statements of the Corporation for the financial years ended December 31, 2023.

7. Pension Plan Benefits

The Corporation does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

Schedule “D”

THIOGENESIS THERAPEUTICS, CORP.

2024 OMNIBUS EQUITY INCENTIVE PLAN

Thiogenesis Therapeutics, Corp. (the “Company”) first adopted a stock option plan, approved and effective as of July 16, 2019 and amended on September 3, 2021 (the “**2021 Plan**”) and formally approved by the TSX Venture Exchange (“**Exchange**”) on July 23, 2021. The 2022 Stock Option Plan (the “**2022 Plan**”) amended and restated the 2021 Plan in its entirety. This Thiogenesis Therapeutics, Corp. 2024 20% Fixed Omnibus Equity Incentive Plan (the “**2024 LTIP**”) amends and restates all predecessor plans in their entirety as of the Effective Date (as defined Section 1.1 below) and formally approved by the Exchange on **■**, 2024.

1. ESTABLISHMENT, PURPOSE AND TERM OF PLAN.

1.1 Establishment. The 2024 LTIP is hereby established effective as of September 3, 2024, the date of the approval of the 2024 LTIP by the Company’s shareholders (the “*Effective Date*”).

1.2 Purpose. The purpose of the 2024 LTIP is to advance the interests of the Participating Company Group and its shareholders by providing an incentive to attract, retain and reward persons performing services for the Participating Company Group and by motivating such persons to contribute to the growth and profitability of the Participating Company Group. The 2024 LTIP seeks to achieve this purpose by providing for Awards in the form of Options, Stock Appreciation Rights, Restricted Share Awards, Restricted Share Units, Performance Shares, Performance Units, Cash-Based Awards and Other Share-Based Awards.

1.3 Term of Plan. The 2024 LTIP shall continue in effect until its termination by the Committee; provided, however, that all Awards shall be granted, if at all, within ten (10) years from the Effective Date.

2. DEFINITIONS AND CONSTRUCTION.

2.1 Definitions. Whenever used herein, the following terms shall have their respective meanings set forth below:

“*Affiliate*” means (i) a parent corporation of an entity, (ii) a subsidiary of an entity, or (iii) two entities being controlled by the same person. For this purpose, control shall be determined in accordance with the *Business Corporations Act* (Ontario).

“*Applicable Law*” means the laws, rules, regulations and requirements of any country or jurisdiction where Awards are granted under the 2024 LTIP and the requirements of any stock exchange or quotation system on which the Common Shares are listed or quoted.

“*Award*” means any Option, Stock Appreciation Right, Restricted Share Purchase Right, Restricted Share Bonus, Restricted Share Unit, Performance Share, Performance Unit, Cash-Based Award or Other Share-Based Award granted under the 2024 LTIP.

“*Award Agreement*” means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions and restrictions applicable to an Award.

“*Black-Out Period*” means a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons designated by the Company, and as defined by TSXV Policy 4.4.

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

“*Cash-Based Award*” means an Award denominated in cash and granted pursuant to Section 11.

“*Cashless Exercise*” means a Cashless Exercise as defined in Section 6.3(b)(1).

“*Cause*” means such circumstances in which applicable employment and labour standards legislation permits the relationship between a Participant and Participating Company to be terminated without notice or further obligation, and may include, without limitation: (i) the Participant’s theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or falsification of any Participating Company documents or records; (ii) the Participant’s material failure to abide by a Participating Company’s code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); (iii) the Participant’s unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of a Participating Company (including, without limitation, the Participant’s improper use or disclosure of a Participating Company’s confidential or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on a Participating Company’s reputation or business; (v) the Participant’s repeated failure to perform any reasonable assigned duties after written notice from a Participating Company of, and a reasonable opportunity to cure, such failure; (vi) any material breach by the Participant of any employment, service, non-disclosure, non-competition, non-solicitation or other similar agreement between the Participant and a Participating Company, which breach is not cured pursuant to the terms of such agreement; or (vii) the Participant’s conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant’s ability to perform his or her duties with a Participating Company.

“*Change in Control*” means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Company to which is attached the right to elect the majority of the Directors; or (iii) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets.

“*Committee*” means such committee or subcommittee of the Board, if any, duly appointed to administer the 2024 LTIP and having such powers in each instance as shall be specified by the Board. If, at any time, there is no committee of the Board then authorized or properly constituted to administer the 2024 LTIP, the Board shall exercise all of the powers of the Committee granted herein, and, in any event, the Board may in its discretion exercise any or all of such powers.

“*Common Shares*” means the common shares of the Company, as adjusted from time to time in accordance with Section 4.4

“*Company*” means Thiogenesis Therapeutics, Corp. and its Affiliates, if any, and includes any successor or assignee entity or entities into which the Company may be merged, changed, or consolidated, any entity for whose securities the securities of the Company shall be exchanged, and any assignee of or successor to substantially all of the assets of the Company.

“*Consultant*” has the meaning set out in TSXV Policy 4.4.

“*Director*” means a member of the Board.

“*Disability*” shall have the meaning set forth in the applicable human rights legislation and regulations; or, in the absence of an applicable statutory definition, shall have the definition set forth in the applicable Award Agreement or other written agreement between the Participant and a Participating Company applicable to an Award; or, shall otherwise mean the permanent and total disability of the Participant in accordance with procedures established by the Board for purposes of the 2024 LTIP.

“*Distribution*” has the meaning set out in TSXV Policy 1.1.

“*Dividend Equivalent Right*” means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the 2024 LTIP, to receive a credit for the account of such Participant in an amount equal to the cash dividends paid on one Common Share for each Common Share represented by an Award held by such Participant and is consistent with the requirements of TSXV Policy 4.4.

“*Employee*” means any person treated as an employee (including an Officer or a Director who is also treated as an employee) in the records of a Participating Company; provided, however, that neither service as a Director nor payment of a Director’s fee shall be sufficient to constitute employment for purposes of the 2024 LTIP. The Company shall determine in good faith and in the exercise of its discretion, and in accordance with applicable employment and labour standards legislation, whether an individual has become or has ceased to be an Employee and the effective date of such individual’s employment or termination of employment, as the case may be. For purposes of an individual’s rights, if any, under the terms of the 2024 LTIP as of the time of the Company’s determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual’s status as an Employee.

“*Fair Market Value*” means, at any date when the Fair Market Value of Common Shares of the Company is to be determined, the “Market Price” (as such term is defined in TSXV Policy 1.1) of the Common Shares, or if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Committee, acting reasonably and in good faith.

“*Full Value Award*” means any Award settled in Common Shares, other than (i) an Option, (ii) a Stock Appreciation Right, (iii) a Restricted Share Purchase Right or (iv) an Other Share-Based Award, under which the Company will receive monetary consideration equal to the Fair Market Value (determined on the effective date of grant) of the shares subject to such Award.

“*Incumbent Director*” means a Director who either (i) is a member of the Board as of the Effective Date or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but excluding a Director who was elected or nominated in connection with an actual or threatened proxy contest relating to the election of Directors).

“*Insider*” means an Officer, a Director or other person who is considered an “insider” as such term is defined by the applicable securities laws of Canada or TSXV Policy 1.1.

“*Investor Relations Activities*” has the meaning set out in TSXV Policy 1.1.

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

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

“*Net Exercise*” means a Net Exercise as defined in Section 6.3(b)(2).

“*Officer*” means any person designated by the Board as an officer of the Company and is consistent with the requirements of TSXV Policy 4.4, if applicable.

“*Option*” means a stock option granted pursuant to the 2024 LTIP.

“*Other Share-Based Award*” means an Award denominated in Common Shares and granted pursuant to Section 11, which may only be issued upon receipt of the prior approval of the TSXV in respect of the granting of such Awards.

“*Ownership Change Event*” means the occurrence of any of the following with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the shareholders of the Company of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of Directors; (ii) a merger, consolidation or other business combination transaction in which the Company is a party; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

“*Participant*” means any eligible person, being a bona fide Employee, a Consultant, a Director, an Officer, or a Management Company Employee, who has been granted one or more Awards, or an Investor Relations Service Provider who has been granted one or more Options, as the case may be.

“*Participating Company*” means the Company or any Affiliate thereof.

“*Participating Company Group*” means, at any point in time, the Company and all other entities collectively which are then Participating Companies.

“*Performance Award*” means an Award of Performance Shares or Performance Units.

“*Performance Award Formula*” means, for any Performance Award, a formula or table established by the Committee pursuant to Section 10.3 which provides the basis for computing the value of a Performance Award at one or more levels of attainment of the applicable Performance Goal(s) measured as of the end of the applicable Performance Period.

“*Performance Goal*” means a performance goal established by the Committee pursuant to Section 10.3.

“*Performance Period*” means a period established by the Committee pursuant to Section 10.3 at the end of which one or more Performance Goals are to be measured.

“*Performance Share*” means a right granted to a Participant pursuant to Section 10 to receive a cash payment equal to the value of a Performance Share, as determined by the Committee, based upon attainment of applicable Performance Goal(s).

“*Performance Unit*” means a right granted to a Participant pursuant to Section 10 to receive a payment equal to the value of a Performance Unit, as determined by the Committee, based upon attainment of applicable Performance Goal(s).

“*Predecessor Plans*” mean collectively (i) the Company’s stock option plan, adopted by the Board on July 16, 2019 and amended on September 3, 2021 and subsequently replaced by the 2022 stock option plan, which was accepted by TSXV on October 18, 2022.

“*Restricted Share Award*” means an Award of a Restricted Share Bonus or a Restricted Share Purchase Right.

“*Restricted Share Bonus*” means Common Shares granted to a Participant pursuant to Section 8, which may only be issued upon receipt of the prior approval of the TSXV in respect of the granting of such Awards.

“*Restricted Share Purchase Right*” means a right to purchase Common Shares granted to a Participant pursuant to Section 8, which may only be issued upon receipt of the prior approval of the TSXV in respect of the granting of such Awards.

“*Restricted Share Unit*” means a right granted to a Participant pursuant to Section 9 to receive on a future date or occurrence of a future event a Common Share.

“*SAR*” or “*Stock Appreciation Right*” means a right granted to a Participant pursuant to Section 7 to receive payment, for each Common Share subject to such Award, of an amount equal to the excess, if any, of the Fair Market Value of a Common Share on the date of exercise of the Award over the exercise price thereof.

“*Securities Act*” means the *Securities Act* (Ontario), as amended.

“*Security Based Compensation Arrangement*” for the purposes of the 2024 LTIP means any option, share option plan, share incentive plan, employee share purchase plan where the Company provides any financial assistance or matching mechanism, Stock Appreciation Right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Company’s treasury, including a share purchase from treasury which is financially assisted by the Company by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Company’s treasury.

“*Service*” means a Participant’s employment or service with the Participating Company Group, whether as an Employee, a Director or a Consultant. Unless otherwise provided by the Committee, a Participant’s Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders Service or a change in the Participating Company for which the Participant renders Service, provided that there is no interruption or termination of the Participant’s Service. Furthermore, a Participant’s Service shall not be deemed to have been interrupted or terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company or permitted by applicable legislation. However, unless otherwise provided by the Committee, if any such leave taken by a Participant exceeds three (3) months, then on the first (1st) day following the end of such three-month period the Participant’s Service shall be deemed to have terminated, unless the Participant’s right to return to Service is guaranteed by applicable legislation or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or required by applicable legislation, an unpaid leave of absence shall not be treated as Service for purposes of determining vesting under the Participant’s Award Agreement. A Participant’s Service shall be deemed to have terminated either upon an actual termination of Service or upon the business entity for which the Participant performs Service ceasing to be a Participating Company. Subject to the foregoing, and in accordance with Section 5.5 below, the Company, in its discretion, shall determine whether the Participant’s Service has terminated and the effective date of and reason for such termination.

“*Subsidiary Corporation*” means any present or future “subsidiary corporation” of the Company, pursuant to the applicable securities laws of Canada.

“*Trading Compliance Policy*” means the written policy of the Company pertaining to the purchase, sale, transfer or other disposition of the Company’s equity securities by Directors, Officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

“*Trading Day*” means any day on which the TSXV, or any national or regional securities exchange or quotation system constituting the primary market for the Common Shares, is opened for trading.

“*TSXV*” means the TSX Venture Exchange.

“*TSXV Policy 1.1*” means Policy 1.1 of the TSXV Company Finance Manual, as may be amended from time to time.

“*TSXV Policy 4.4*” means Policy 4.4 of the TSXV Company Finance Manual, as may be amended from

time to time.

“*Vesting Conditions*” mean those conditions established in accordance with the 2024 LTIP or Award Agreement prior to the satisfaction of which an Award or shares subject to an Award remain subject to forfeiture or a repurchase option in favor of the Company exercisable for the Participant’s monetary purchase price, if any, for such shares upon the Participant’s termination of Service or failure of a performance condition to be satisfied.

“*VWAP*” has the meaning set out in TSXV Policy 4.4.

2.2 Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the 2024 LTIP. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

3. ADMINISTRATION.

3.1 Administration by the Committee. The 2024 LTIP shall be administered by the Committee. All questions of interpretation of the 2024 LTIP, of any Award Agreement or of any other form of agreement or other document employed by the Company in the administration of the 2024 LTIP or of any Award shall be determined by the Committee, and such determinations shall be final, binding and conclusive upon all persons having an interest in the 2024 LTIP or such Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Committee in the exercise of its discretion pursuant to the 2024 LTIP or Award Agreement or other agreement thereunder (other than determining questions of interpretation pursuant to the preceding sentence) shall be final, binding and conclusive upon all persons having an interest therein. All expenses incurred in connection with the administration of the 2024 LTIP shall be paid by the Company.

3.2 Authority of Officers. Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the Officer has apparent authority with respect to such matter, right, obligation, determination or election.

3.3 Powers of the Committee. In addition to any other powers set forth in the 2024 LTIP and subject to the provisions of the 2024 LTIP and TSXV Policy 4.4, the Committee shall have the full and final power and authority, in its discretion:

- (a) to determine the persons to whom, and the time or times at which, Awards shall be granted and the number of Common Shares, units or monetary value to be subject to each Award;
- (b) to determine the type of Award granted;
- (c) to determine the Fair Market Value of the Common Shares or other property;
- (d) to determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (i) the exercise or purchase price of shares pursuant to any Award, (ii) the method of payment for shares purchased pursuant to any Award, (iii) the method for satisfaction of any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of Common Shares, (iv) the timing, terms and conditions of the exercisability or vesting of any Award or any shares acquired pursuant thereto, (v) the Performance Measures (as defined herein), Performance Period, Performance Award Formula and Performance Goals applicable to any Award and the extent to which such Performance Goals have been attained, (vi) the time of expiration of any Award, (vii) the effect of any Participant’s termination of Service on any of the foregoing, and (viii) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto not inconsistent with the terms of the 2024 LTIP;

- (e) to determine whether an Award will be settled in Common Shares or, if and to the extent permitted by Applicable Law, cash, other property or in any combination thereof, as applicable;
- (f) to approve one or more forms of Award Agreement;
- (g) to amend, modify, extend, cancel or renew any Award or to waive any restrictions or conditions applicable to any Award or any shares acquired pursuant thereto, subject in all cases to the limitations set out in TSXV Policy 4.4;
- (h) to accelerate, continue, extend or defer the exercisability or vesting of any Award or any shares acquired pursuant thereto, including with respect to the period following a Participant's termination of Service;
- (i) to prescribe, amend or rescind rules, guidelines and policies relating to the 2024 LTIP, or to adopt sub-plans or supplements to, or alternative versions of, the 2024 LTIP, including, without limitation, as the Committee deems necessary or desirable to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions whose residents may be granted Awards, or to comply with the policies of the TSXV; and
- (j) to correct any defect, supply any omission or reconcile any inconsistency in the 2024 LTIP or any Award Agreement and to make all other determinations and take such other actions with respect to the 2024 LTIP or any Award as the Committee may deem advisable to the extent not inconsistent with the provisions of the 2024 LTIP or Applicable Law.

3.4 Option or SAR Repricing. Without the affirmative vote of disinterested holders of a majority of the Common Shares cast in person or by proxy at a meeting of the shareholders of the Company at which a quorum representing a majority of all outstanding Common Shares are present or represented by proxy, the Committee shall not approve a program providing for either (a) the cancellation of outstanding Options or SARs having exercise prices per share greater than the then Fair Market Value of a Common Share ("*Underwater Awards*") and the grant in substitution therefor of new Options or SARs having a lower exercise price, Full Value Awards or payments in cash, or (b) the amendment of outstanding Underwater Awards to reduce the exercise price thereof. In addition, prior approval of the TSXV is required in connection with the cancellation of any Underwater Awards if any new Options or SARs having a lower exercise price are granted in substitution therefore to the same Participants within one year of the cancellation.

3.5 Indemnification. In addition to such other rights of indemnification as they may have as members of the Board or Committee or as officers or employees of the Participating Company Group, to the extent permitted by Applicable Law, members of the Board or Committee and any officers or employees of the Participating Company Group to whom authority to act for the Board, Committee or Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the 2024 LTIP, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

4. SHARES SUBJECT TO PLAN.

4.1 Maximum Number of Shares Issuable. Subject to adjustment as provided in Sections 4.2, 4.3 and 4.4 the maximum aggregate number of Common Shares that may be available and reserved for issuance, at any

time, under the 2024 LTIP, shall be fixed at 9,099,115 shares being twenty percent (20%) of the issued and outstanding Common Shares on the Effective Date, inclusive of Common Shares that may become available for issuance under the 2024 LTIP pursuant to Section 4.2. Combined with 3,425,000 stock options outstanding under a predecessor stock option plan, the remaining number of Common Shares available and reserved for issuance is 5,674,095. Any Dividend Equivalent Rights awarded in respect of Awards that are satisfied by the issuance of Common Shares shall be counted against the number of Common Shares available for the issuance of Awards under the 2024 LTIP.

4.2 Adjustment for Unissued or Forfeited Predecessor Plans Shares. The maximum aggregate number of Common Shares that may be issued under the 2024 LTIP as set forth in Section 4.1 shall include from time to time:

- (a) the aggregate number of Common Shares that remain available for the future grant of awards under the Predecessor Plans immediately prior to its termination as of the Effective Date;
- (b) the number of Common Shares subject to that portion of any Option or other award outstanding pursuant to the Predecessor Plans as of the Effective Date which, on or after the Effective Date, expires or is terminated or cancelled for any reason without having been exercised or settled in full; and
- (c) the number of Common Shares acquired pursuant to the Predecessor Plans, subject to forfeiture or, subject to any approvals required by the TSXV and in compliance with Applicable Law, repurchase by the Company for an amount not greater than the Participant's purchase price which, on or after the Effective Date, are so forfeited or repurchased.
- (d) For clarity, any Options and/or Restricted Share Units outstanding as of the Effective Date which were granted under the Predecessor Plans shall remain subject to the terms of those awards and the Predecessor Plans and any Options and/or Restricted Share Units granted subsequent to the Effective Date shall be governed pursuant to the terms of the 2024 LTIP.

4.3 Share Counting. If an outstanding Award for any reason expires or is terminated, surrendered, repurchased, forfeited or cancelled without having been exercised or settled in full, the Common Shares allocable to the expired, terminated, surrendered, repurchased forfeited or cancelled portion of such Award shall again be available for issuance under the 2024 LTIP. Common Shares shall not be deemed to have been issued pursuant to the 2024 LTIP with respect to any portion of an Award that is settled in cash. Upon payment in Common Shares pursuant to the exercise of an SAR, the number of shares available for issuance under the 2024 LTIP shall be reduced by the gross number of shares for which the SAR is exercised. If the exercise price of an Option is paid by tender to the Company, or attestation to the ownership, of Common Shares owned by the Participant, or by means of a Cashless Exercise, the number of shares available for issuance under the 2024 LTIP shall be reduced by the gross number of shares for which the Option is exercised. Common Shares purchased in the open market with proceeds from the exercise of Options shall not be added to the limit set forth in Section 4.1. Shares withheld or reacquired by the Company in satisfaction of tax withholding obligations pursuant to the vesting or settlement of Full Value Awards pursuant to Section 15.2 shall again become available for issuance under the 2024 LTIP. Notwithstanding anything herein to the contrary, any Common Shares forfeited, cancelled or otherwise not issued for any reason under the awards of the Predecessor Plans shall be available for grants under the 2024 LTIP.

4.4 Adjustments for Changes in Capital Structure. Subject to any required action by the shareholders of the Company, the requirements of Applicable Law and prior approval of the TSXV, in the event of any change in the Common Shares effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the shareholders of the Company in a form other than Common Shares (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of Common Shares, appropriate and

proportionate adjustments shall be made in the number and kind of shares subject to the 2024 LTIP and to any outstanding Awards, the Award limits set forth in Section 5.3 and Section 5.4 and in the exercise or purchase price per share under any outstanding Award in order to prevent dilution or enlargement of Participants' rights under the 2024 LTIP. However, prior approval of the TSXV is not required for a consolidation or stock split. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Awards are exchanged for, converted into, or otherwise become (whether or not pursuant to an Ownership Change Event) shares of another corporation (the "*New Shares*"), the Committee may unilaterally amend the outstanding Awards to provide that such Awards are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise or purchase price per share of, the outstanding Awards shall be adjusted in a fair and equitable manner as determined by the Committee, in its discretion. Any fractional share resulting from an adjustment pursuant to this Section 4.4 shall be rounded down to the nearest whole number and the exercise or purchase price per share shall be rounded up to the nearest whole cent. In no event may the exercise or purchase price, if any, under any Award be decreased to an amount less than the par value, if any, of the shares subject to such Award. The Committee in its discretion, may also make such adjustments in the terms of any Award to reflect, or related to, such changes in the capital structure of the Company or distributions as it deems appropriate, including modification of Performance Goals, Performance Award Formulas and Performance Periods. The adjustments determined by the Committee pursuant to this Section 4.4 shall be final, binding and conclusive.

4.5 Assumption or Substitution of Awards. The Committee may, without affecting the number of Common Shares reserved or available hereunder, and with the prior approval of TSXV and, if required pursuant to TSXV Policy 4.4, the approval of the Company's shareholders, authorize the issuance or assumption of benefits under the 2024 LTIP in connection with any merger, consolidation, acquisition of property or shares, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with Applicable Law. In addition, subject to compliance with Applicable Law, and listing requirements, shares available for grant under a shareholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the 2024 LTIP to individuals who were not Employees or Directors of the Participating Company Group prior to the transaction and shall reduce the number of shares otherwise available for issuance under the 2024 LTIP.

5. ELIGIBILITY, PARTICIPATION AND AWARD LIMITATIONS.

5.1 Persons Eligible for Awards. Awards may be granted only to Employees, Management Company Employees, Consultants, Directors and Officers. For Awards granted or issued to Employees, Consultants or Management Company Employees, the Company and Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

5.2 Participation in the 2024 LTIP. Awards are granted solely at the discretion of the Committee. Eligible persons may be granted more than one Award. However, eligibility in accordance with this Section 5.2 shall not entitle any person to be granted an Award, or, having been granted an Award, to be granted an additional Award.

5.3 Voluntary Participation. Participation in the 2024 LTIP shall be entirely voluntary and any decision not to participate shall not affect a Participant's relationship or employment with the Company. Notwithstanding any express or implied term of the 2024 LTIP to the contrary, the granting of an Award pursuant to the 2024 LTIP shall in no way be construed as a guarantee of employment by the Company to the Participant.

5.4 Limitations. In addition to the requirements in Section 4.1 and Section 5.4 and notwithstanding any other provision of the 2024 LTIP, at all times when the Company is listed on the TSXV:

- (1) the maximum aggregate number of Common Shares that are issuable pursuant to Awards issued or granted, as applicable, to any one Participant that is a Consultant under the 2024 LTIP, together

with all other Security Based Compensation Arrangement, in any twelve (12) month period must not exceed 2% of the Common Shares, calculated as at the date any Award is granted or issued to the Participant;

- (2) persons who provide Investor Relations Activities may not receive any Awards other than Options;
- (3) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted or issued in any twelve (12) month period to all Participants retained to provide Investor Relations Activities must not exceed 2% of the Common Shares, calculated as at the date any Option is granted to any such Participant;
- (4) no Awards, other than Options, may vest before the date that is one year following the date it is granted or issued, although the vesting required of any such Awards may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the 2024 LTIP in connection with a Change in Control, take-over bid, reverse takeover or other similar transaction; and
- (5) Options issued to any person retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months such that: (A) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (C) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (D) no more than another 1/4 of the Options vest no sooner than 12 months after the Options were granted;
- (6) The maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless the Company has obtained the requisite disinterested shareholder approval;
- (7) The maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Award is granted or issued to any Insider, unless the Company has obtained the requisite disinterested shareholder approval; and
- (8) The maximum aggregate number of Common Shares issuable pursuant to Awards granted to any one Participant in any 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the Award is granted or issued to the Participant, unless the Company has obtained the requisite disinterested shareholder approval, for clarity, if a Participant is entitled to receive: (i) Performance Awards; (ii) Stock Appreciation Rights; and/or (iii) additional Awards in lieu of dividends, as outlined herein, then the maximum number of Common Shares that could be issued to satisfy such obligation must comply with the limitations set forth in this Section 5.4. The Company may satisfy any excess Award obligation in cash if the Company were to exceed the limitations set out in this Section 5.4.

5.5 Termination of Service. The provisions applicable in case of termination of the employment of a Participant, including termination due to death, Disability, Cause, or otherwise, howsoever caused, shall be construed and regulated in accordance with the legislation applicable in the province in which the Participant was most recently employed by a Participating Company. Without limitation:

- (a) the Participant's Service with the Participating Company will include the minimum period of statutory notice of termination (if any) required by applicable employment or labour standards legislation; and
- (b) for the purposes of determining the Participant's entitlements to any Award, the date on which the

Participant's Service terminates shall be the latter of (x) the last day on which the Participant performs their duties to the Participating Company and (y) the end of the minimum period of notice (if any) required by applicable employment or labour standards legislation.

For the avoidance of any doubt, the date on which a Participant's Service terminates shall not be extended by any period of contractual, common law, or civil law notice of termination of employment in respect of which a Participant receives or may receive pay in lieu of notice of termination of employment or damages in lieu of such notice of termination of employment. No participation in the 2024 LTIP or entitlements thereunder shall be included in any entitlement which a Participant may have to contractual, civil law, or common law pay in lieu of notice of termination of employment or damages in lieu of such notice of termination of employment. A Participant will not earn or be entitled to any pro-rated Award for any portion of time before the date on which the Participant's right to vest ceases. A Participant shall not be entitled to any right to claim damages under contract, civil law, or common law on account of or related to the loss of an Award beyond the date on which the Participant's Service terminates.

The provisions of this Section 5.5 shall apply regardless of the reason for termination and even if such termination is found to be invalid, in breach of an obligation owed to the Participant under Applicable Law, in breach of an agreement between the Participant and the Participating Company, or otherwise. The provisions of this Section 5.5 shall also apply in the event that a Participant asserts that their employment with the Participating Company has been constructively dismissed. Notwithstanding anything to the contrary contained in this Plan or any Award Agreement, and subject to earlier expiry in accordance with the terms hereof and any Award Agreement, any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee will expire no later than the date that is twelve (12) months following the date the Participant ceases to be an eligible Participant under the 2024 LTIP.

6. STOCK OPTIONS.

Options shall be evidenced by Award Agreements specifying the number of Common Shares covered thereby, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the 2024 LTIP by reference and shall comply with and be subject to the following terms and conditions:

- 6.1 Exercise Price.** The exercise price for each Option shall be established in the discretion of the Committee; provided, however, that the exercise price per share shall be not less than the Fair Market Value of a Common Share.
- 6.2 Exercisability and Term of Options.** Options shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such Options; provided, however, that no Option shall be exercisable after the expiration of ten (10) years after the effective date of grant of such Option. Subject to the foregoing, unless otherwise specified by the Committee in the grant of an Option, each Option shall terminate ten (10) years after the effective date of grant of the Option, unless earlier terminated in accordance with its provisions. Notwithstanding the foregoing, should the expiration date for an Option held by a Participant who is a resident of Canada fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black-Out Period, such 10th business day to be considered the expiration date for such Option for all purposes under the 2024 LTIP. Notwithstanding the foregoing, the automatic extension of the expiration date of a Participant's Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- 6.3 Payment of Exercise Price.**
- (a) *Forms of Consideration Authorized.* Except as otherwise provided below, payment of the exercise price for the number of Common Shares being purchased pursuant to any Option shall be made (i) in such electronic form as acceptable to the Company; (ii) if permitted by the Committee and

Applicable Law, and subject to the limitations contained in Section 6.3(b) by means of a Cashless Exercise, a Net Exercise, or by such other consideration as may be approved by the Committee from time to time to the extent permitted by Applicable Law, or (iii) by any combination thereof. The Committee may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration.

(b) *Limitations on Forms of Consideration.*

- (1) **Cashless Exercise.** A “*Cashless Exercise*” means where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Common Shares underlying Options, and the brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Participant and receives an equivalent number of Common Shares from the exercise of the Options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares. Pursuant to a Cashless Exercise a Participant shall deliver a properly executed notice of exercise together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option. The Company reserves, at any and all times, the right, in the Company’s sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants.
- (2) **Net Exercise.** A “*Net Exercise*” means where an Option, excluding Options held by any Investor Relations Service Provider, is exercised without the Participant making any cash payment, such that the Company will not receive any cash from the exercise of the Option, and instead the Participant receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing:
 - A. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares preceding the Option exercise date and the exercise price of the subject Options; by
 - B. the VWAP of the Common Shares preceding the Option exercise date.

6.4 Effect of Termination of Service. Subject to earlier termination of the Option as otherwise provided by the 2024 LTIP and unless otherwise provided by the Committee, an Option shall be exercisable after the Participant’s termination of Service to the extent it is then vested only during the applicable time period determined in accordance with this Section and thereafter shall terminate.

- (1) **Disability.** If the Participant’s Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant’s Service terminated, may be exercised by the Participant (or the Participant’s guardian or legal representative) at any time prior to the expiration of twelve (12) months (or such other period not less than six (6) months or more than twelve (12) months provided by the Award Agreement) after the date on which the Participant’s Service terminated, but in any event no later than the date of expiration of the Option’s term as set forth in the Award Agreement evidencing such Option (the “*Option Expiration Date*”).
- (2) **Death.** If the Participant’s Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant’s Service terminated, may be exercised by the Participant’s legal representative or other person who acquired the right to exercise the Option by reason of the Participant’s death at any time prior to

the expiration of twelve (12) months (or such other period not less than six (6) months or more than twelve (12) months provided by the Award Agreement) after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within three (3) months (or such longer or shorter period provided by the Award Agreement) after the Participant's termination of Service.

- (3) **Termination for Cause.** Notwithstanding any other provision of the 2024 LTIP to the contrary, if the Participant's Service is terminated for Cause or if, following the Participant's termination of Service and during any period in which the Option otherwise would remain exercisable, the Participant engages in any act that would constitute Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service or subsequent act that would constitute Cause.
- (4) **Other Termination of Service.** Subject to Section 6.4(3), if an Participant ceases to be an eligible Participant (other than as provided in section 6.4(1) or (2)), any Options held by the Participant on the date such Participant ceased to be an eligible Participant, which have vested pursuant to the 2024 LTIP, shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date such Participant ceased to be an eligible Participant and only for ninety (90) days after the date such Participant ceased to be an eligible Participant, subject to the Committee's discretion to extend such period for up to one (1) year, or prior to the Option Expiration Date in respect thereof, whichever is sooner. Notwithstanding the foregoing, the Committee, in its discretion, may resolve that up to all of the Options held by a Participant on the date the Participant ceased to be an eligible Participant which have not yet vested shall vest immediately upon such date. Notwithstanding the foregoing, any Awards granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the 2024 LTIP.

6.5 Transferability of Options. During the lifetime of the Participant, an Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution.

7. STOCK APPRECIATION RIGHTS.

Stock Appreciation Rights shall be evidenced by Award Agreements specifying the number of Common Shares subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the 2024 LTIP by reference and shall comply with and be subject to the following terms and conditions:

7.1 Types of SARs Authorized. SARs may be granted in tandem with all or any portion of a related Option (a "*Tandem SAR*") or may be granted independently of any Option (a "*Freestanding SAR*"). A Tandem SAR may only be granted concurrently with the grant of the related Option.

7.2 Exercise Price. The exercise price for each SAR shall be established in the discretion of the Committee; provided, however, that (a) the exercise price per Common Share subject to a Tandem SAR shall be the exercise price per Common Share under the related Option and (b) the exercise price per Common Share subject to a Freestanding SAR shall be not less than the Fair Market Value of a Common Share on the effective date of grant of the SAR.

7.3 Exercisability and Term of SARs.

- (a) **Tandem SARs.** Tandem SARs shall be exercisable only at the time and to the extent, and only to the extent, that the related Option is exercisable, subject to such provisions as the Committee may

specify where the Tandem SAR is granted with respect to less than the full number of Common Shares subject to the related Option. The Committee may, in its discretion, provide in any Award Agreement evidencing a Tandem SAR that such SAR may not be exercised without the advance approval of the Company and, if such approval is not given, then the Option shall nevertheless remain exercisable in accordance with its terms. A Tandem SAR shall terminate and cease to be exercisable no later than the date on which the related Option expires or is terminated or cancelled. Upon the exercise of a Tandem SAR with respect to some or all of the Common Shares subject to such SAR, the related Option shall be cancelled automatically as to the number of Common Shares with respect to which the Tandem SAR was exercised. Upon the exercise of an Option related to a Tandem SAR as to some or all of the Common Shares subject to such Option, the related Tandem SAR shall be cancelled automatically as to the number of Common Shares with respect to which the related Option was exercised.

- (b) **Freestanding SARs.** Freestanding SARs shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Committee and set forth in the Award Agreement evidencing such SAR; provided, however, that no Freestanding SAR shall be exercisable after the expiration of ten (10) years after the effective date of grant of such SAR. Subject to the foregoing, unless otherwise specified by the Committee in the grant of a Freestanding SAR, each Freestanding SAR shall terminate ten (10) years after the effective date of grant of the SAR, unless earlier terminated in accordance with its provisions.

- 7.4 Exercise of SARs.** Upon the exercise (or deemed exercise pursuant to Section 7.5) of an SAR, the Participant (or the Participant's legal representative or other person who acquired the right to exercise the SAR by reason of the Participant's death) shall be entitled to receive payment of an amount for each share with respect to which the SAR is exercised equal to the excess, if any, of the Fair Market Value of a Common Share on the date of exercise of the SAR over the exercise price. Payment of such amount shall be made (a) in the case of a Tandem SAR, solely in Common Shares in a lump sum upon the date of exercise of the SAR and (b) in the case of a Freestanding SAR, in cash, Common Shares, or any combination thereof as determined by the Committee, in a lump sum upon the date of exercise of the SAR. When payment is to be made in Common Shares, the number of shares to be issued shall be determined on the basis of the Fair Market Value of a Common Share on the date of exercise of the SAR. For purposes of Section 7 an SAR shall be deemed exercised on the date on which the Company receives notice of exercise from the Participant or as otherwise provided in Section 7.5.
- 7.5 Deemed Exercise of SARs.** If, on the date on which an SAR would otherwise terminate or expire, the SAR by its terms remains exercisable immediately prior to such termination or expiration and, if so exercised, would result in a payment to the holder of such SAR, then any portion of such SAR which has not previously been exercised shall automatically be deemed to be exercised as of such date with respect to such portion.
- 7.6 Effect of Termination of Service.** Subject to earlier termination of the SAR as otherwise provided herein and unless otherwise provided by the Committee, an SAR shall be exercisable after a Participant's termination of Service only to the extent and during the applicable time period determined in accordance with Section 6.4 (treating the SAR as if it were an Option) and thereafter shall terminate.
- 7.7 Transferability of SARs.** During the lifetime of the Participant, an SAR shall be exercisable only by the Participant or the Participant's guardian or legal representative. An SAR shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution.

8. RESTRICTED SHARE AWARDS.

Restricted Share Awards shall be evidenced by Award Agreements specifying whether the Award is a Restricted Share Bonus or a Restricted Share Purchase Right and the number of Common Shares subject to the Award, in such

form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the 2024 LTIP by reference and shall comply with and be subject to the following terms and conditions:

- 8.1 Types of Restricted Share Awards Authorized.** Restricted Share Awards may be granted in the form of either a Restricted Share Bonus or a Restricted Share Purchase Right. Restricted Share Awards may be granted upon such conditions as the Committee shall determine, including, without limitation, upon the attainment of one or more Performance Goals described in Section 10.4. If either the grant of or satisfaction of Vesting Conditions applicable to a Restricted Share Award is to be contingent upon the attainment of one or more Performance Goals, the Committee shall follow procedures substantially equivalent to those set forth in Sections 10.3 through 10.5(a).
- 8.2 Purchase Price.** The purchase price for Common Shares issuable under each Restricted Share Purchase Right shall be established by the Committee in its discretion. No monetary payment (other than applicable tax withholding) shall be required as a condition of receiving Common Shares pursuant to a Restricted Share Bonus, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by Applicable Law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the Fair Market Value of the Common Shares subject to a Restricted Share Award.
- 8.3 Purchase Period.** A Restricted Share Purchase Right shall be exercisable within a period established by the Committee, which shall in no event exceed thirty (30) days from the effective date of the grant of the Restricted Share Purchase Right.
- 8.4 Payment of Purchase Price.** Except as otherwise provided below, payment of the purchase price for the number of Common Shares being purchased pursuant to any Restricted Share Purchase Right shall be made (a) in cash, or in a cash equivalent electronic form as acceptable to the Company (b) by such other consideration as may be approved by the Committee from time to time to the extent permitted by Applicable Law, or (c) by any combination thereof.
- 8.5 Vesting and Restrictions on Transfer.** Subject to Section 5.4 hereof, shares issued pursuant to any Restricted Share Award may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4 as shall be established by the Committee and set forth in the Award Agreement evidencing such Award. During any period in which shares acquired pursuant to a Restricted Share Award remain subject to Vesting Conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to an Ownership Change Event or as provided in Section 8.8. The Committee, in its discretion, may provide in any Award Agreement evidencing a Restricted Share Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to such Restricted Share Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then satisfaction of the Vesting Conditions automatically shall be determined on the next Trading Day on which the sale of such shares would not violate the Trading Compliance Policy. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of Common Shares hereunder and shall promptly present to the Company any and all certificates representing Common Shares acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.
- 8.6 Voting Rights; Dividends and Distributions.** Except as provided in this Section 8.6, Section 8.5 and any Award Agreement, during any period in which shares acquired pursuant to a Restricted Share Award remain subject to Vesting Conditions, the Participant shall have the right receive all dividends and other distributions paid with respect to such shares; provided, however, that such dividends and distributions shall be subject to the same Vesting Conditions as the shares subject to the Restricted Share Award with respect to which such dividends or distributions were declared and shall be paid to the Participant at the time such shares vest but in any event no later than the 15th day of the third month following the calendar year in which such shares vest. In the event of a dividend or distribution paid in Common Shares or other

property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.4 any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant is entitled by reason of the Participant's Restricted Share Award shall be immediately subject to the same Vesting Conditions as the shares subject to the Restricted Share Award with respect to which such dividends or distributions were paid or adjustments were made. During any period in which shares acquired pursuant to a Restricted Share Award remain subject to Vesting Conditions, the Participant shall not have the right to exercise any voting rights in respect of such Restricted Share Award. Notwithstanding the foregoing, in the event that there are not a sufficient number of Common Shares reserved for issuance under this Plan to satisfy any dividends the Company shall be permitted to satisfy any such dividends in cash.

- 8.7 Effect of Termination of Service.** Unless otherwise provided by the Committee in the Award Agreement evidencing a Restricted Share Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or Disability), then (a) the Company shall have the option to, subject to Applicable Law and any approvals required by the TSXV, repurchase for the purchase price paid by the Participant any shares acquired by the Participant pursuant to a Restricted Share Purchase Right which remain subject to Vesting Conditions as of the date of the Participant's termination of Service and (b) the Participant shall forfeit to the Company any shares acquired by the Participant pursuant to a Restricted Share Bonus which remain subject to Vesting Conditions as of the date of the Participant's termination of Service. The Company shall have the right to assign at any time, subject to the prior approval of TSXV, any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company.
- 8.8 Non-transferability of Restricted Share Award Rights.** Rights to acquire Common Shares pursuant to a Restricted Share Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or the laws of descent and distribution. All rights with respect to a Restricted Share Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

9. RESTRICTED SHARE UNITS.

Restricted Share Unit Awards shall be evidenced by Award Agreements specifying the number of Restricted Share Units subject to the Award, in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the 2024 LTIP by reference and shall comply with and be subject to the following terms and conditions:

- 9.1 Grant of Restricted Share Unit Awards.** Restricted Share Unit Awards may be granted upon such conditions as the Committee shall determine, including, without limitation, upon the attainment of one or more Performance Goals described in Section 10.4. If either the grant of a Restricted Share Unit Award or the Vesting Conditions with respect to such Award is to be contingent upon the attainment of one or more Performance Goals, the Committee shall follow procedures substantially equivalent to those set forth in Sections 10.3 through 10.5(a).
- 9.2 Purchase Price.** No monetary payment (other than applicable tax withholding, if any) shall be required as a condition of receiving a Restricted Share Unit Award, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by Applicable Law, the Participant shall furnish consideration in the form of cash or past services rendered to a Participating Company or for its benefit having a value not less than the Fair Market Value of the Common Shares issued upon settlement of the Restricted Share Unit Award.
- 9.3 Vesting.** Subject to Section 5.4 hereof, Restricted Share Unit Awards may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4 as shall be established by the Committee and set forth in the Award Agreement evidencing such Award.

- 9.4 Voting Rights, Dividend Equivalent Rights and Distributions.** Participants shall have no voting or dividend rights with respect to Common Shares represented by Restricted Share Units until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Restricted Share Unit Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Shares during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Dividend Equivalent Rights, if any, shall be paid by crediting the Participant with additional whole Restricted Share Units as of the date of payment of such cash dividends on Common Shares, as determined by the Committee. Notwithstanding the foregoing, in the event that there are not a sufficient number of Common Shares reserved for issuance under the 2024 LTIP to satisfy any Dividend Equivalent Right, the Company shall be permitted to satisfy any such dividends in cash. The number of additional Restricted Share Units (rounded to the nearest whole number), if any, to be credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of Common Shares represented by the Restricted Share Units previously credited to the Participant by (b) the Fair Market Value per Common Share on such date. Such additional Restricted Share Units shall be subject to the same terms and conditions and shall be settled in the same manner and at the same time as the Restricted Share Units originally subject to the Restricted Share Unit Award. In the event of a dividend or distribution paid in Common Shares or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.4 appropriate adjustments shall be made in the Participant's Restricted Share Unit Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the Common Shares issuable upon settlement of the Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions as are applicable to the Award.
- 9.5 Effect of Termination of Service.** Unless otherwise provided by the Committee and set forth in the Award Agreement evidencing a Restricted Share Unit Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or Disability), then the Participant shall forfeit to the Company any Restricted Share Units pursuant to the Award which remain subject to Vesting Conditions as of the date of the Participant's termination of Service.
- 9.6 Settlement of Restricted Share Unit Awards.** The Company shall issue to a Participant on the date on which Restricted Share Units subject to the Participant's Restricted Share Unit Award vest or on such other date determined by the Committee in compliance with Applicable Law and set forth in the Award Agreement one (1) Common Share (and/or any other new, substituted or additional securities or other property pursuant to an adjustment described in Section 9.4) for each Restricted Share Unit then becoming vested or otherwise to be settled on such date, subject to the withholding of applicable taxes, if any. The Committee, in its discretion, may provide in any Award Agreement evidencing a Restricted Share Unit Award that if the settlement date with respect to any shares issuable upon vesting of Restricted Share Units would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then the settlement date shall be deferred until the next Trading Day on which the sale of such shares would not violate the Trading Compliance Policy but in any event no later than the 15th day of the third calendar month following the year in which such Restricted Share Units vest. If permitted by the Committee, the Participant may elect, consistent with the requirements of Applicable Law, to defer receipt of all or any portion of the Common Shares or other property otherwise issuable to the Participant pursuant to this Section 9.6, and such deferred issuance date(s) and amount(s) elected by the Participant shall be set forth in the Award Agreement.
- 9.7 Non-transferability of Restricted Share Unit Awards.** The right to receive shares pursuant to a Restricted Share Unit Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a Restricted Share Unit Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

10. PERFORMANCE AWARDS.

Performance Awards shall be evidenced by Award Agreements in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the 2024 LTIP by reference and shall comply with and be subject to the following terms and conditions:

- 10.1 Types of Performance Awards Authorized.** Performance Awards may be granted in the form of either Performance Shares or Performance Units. Each Award Agreement evidencing a Performance Award shall specify the number of Performance Shares or Performance Units subject thereto, the Performance Award Formula, the Performance Goal(s) and Performance Period applicable to the Award, and the other terms, conditions and restrictions of the Award.
- 10.2 Initial Value of Performance Shares and Performance Units.** Unless otherwise provided by the Committee in granting a Performance Award, each Performance Share shall have an initial monetary value equal to the Fair Market Value of one (1) Common Share, subject to adjustment as provided in Section 4.4 on the effective date of grant of the Performance Share, and each Performance Unit shall have an initial monetary value established by the Committee at the time of grant. The final value payable to the Participant in settlement of a Performance Award determined on the basis of the applicable Performance Award Formula will depend on the extent to which Performance Goals established by the Committee are attained within the applicable Performance Period established by the Committee.
- 10.3 Establishment of Performance Period, Performance Goals and Performance Award Formula.** In granting each Performance Award, the Committee shall establish in writing the applicable Performance Period, Performance Award Formula and one or more Performance Goals which, when measured at the end of the Performance Period, shall determine on the basis of the Performance Award Formula the final value of the Performance Award to be paid to the Participant. The Company shall notify each Participant granted a Performance Award of the terms of such Award, including the Performance Period, Performance Goal(s) and Performance Award Formula.
- 10.4 Measurement of Performance Goals.** Performance Goals shall be established by the Committee on the basis of targets to be attained (“*Performance Targets*”) with respect to one or more measures of business or financial performance or other criteria established by the Committee (each, a “*Performance Measure*”), subject to the following:
- (a) *Performance Measures.* Performance Measures based on objective criteria shall be calculated in accordance with the Company’s financial statements, or, if such measures are not reported in the Company’s financial statements, they shall be calculated in accordance with generally accepted accounting principles, a method used generally in the Company’s industry, or in accordance with a methodology established by the Committee prior to the grant of the Performance Award. Performance Measures based on subjective criteria shall be determined on the basis established by the Committee in granting the Award. As specified by the Committee, Performance Measures may be calculated with respect to the Company and each Subsidiary Corporation consolidated therewith for financial reporting purposes, one or more Subsidiary Corporations or such division or other business unit of any of them selected by the Committee. Unless otherwise determined by the Committee prior to the grant of the Performance Award, the Performance Measures applicable to the Performance Award shall be calculated prior to the accrual of expenses for any Performance Award for the same Performance Period and excluding the effect (whether positive or negative) on the Performance Measures of any change in accounting standards or any unusual or infrequently occurring event or transaction, as determined by the Committee, occurring after the establishment of the Performance Goals applicable to the Performance Award. Each such adjustment, if any, shall be made solely for the purpose of providing a consistent basis from period to period for the calculation of Performance Measures in order to prevent the dilution or enlargement of the Participant’s rights with respect to a Performance Award. Performance Measures may be based upon one or more of the following, without limitation, as determined by the Committee:

- (i) revenue;
- (ii) sales;
- (iii) expenses;
- (iv) operating income;
- (v) gross margin;
- (vi) operating margin;
- (vii) earnings before any one or more of: share-based compensation expense, interest, taxes, depreciation and amortization;
- (viii) pre-tax profit;
- (ix) net operating income;
- (x) net income;
- (xi) economic value added;
- (xii) free cash flow;
- (xiii) operating cash flow, including debt-adjusted cash flow;
- (xiv) balance of cash, cash equivalents and marketable securities;
- (xv) share price;
- (xvi) earnings per share;
- (xvii) return on shareholder equity;
- (xviii) return on capital;
- (xix) return on assets;
- (xx) return on investment;
- (xxi) total shareholder return;
- (xxii) employee satisfaction;
- (xxiii) employee retention;
- (xxiv) market share;
- (xxv) customer satisfaction;
- (xxvi) product development;
- (xxvii) research and development expenses;
- (xxviii) completion of an identified special project;
- (xxix) completion of a joint venture or other corporate transaction; and
- (xxx) personal performance objectives established for an individual Participant or group of Participants.

- (b) *Performance Targets.* Performance Targets may include a minimum, maximum, target level and intermediate levels of performance, with the final value of a Performance Award determined under the applicable Performance Award Formula by the Performance Target level attained during the applicable Performance Period. A Performance Target may be stated as an absolute value, an increase or decrease in a value, or as a value determined relative to an index, a group of comparator companies, a budget or another standard selected by the Committee.

10.5 Settlement of Performance Awards.

- (a) *Determination of Final Value.* As soon as practicable following the completion of the Performance Period applicable to a Performance Award, the Committee shall determine the extent to which the applicable Performance Goals have been attained and the resulting final value of the Award earned by the Participant and to be paid upon its settlement in accordance with the applicable Performance Award Formula.
- (b) *Discretionary Adjustment of Award Formula.* In its discretion, the Committee may, either at the time it grants a Performance Award or at any time thereafter, provide for the positive or negative adjustment of the Performance Award Formula applicable to a Performance Award to reflect such Participant's individual performance in his or her position with the Company or such other factors as the Committee may determine.
- (c) *Effect of Leaves of Absence.* Unless otherwise required by law or a Participant's Award Agreement, payment of the final value, if any, of a Performance Award held by a Participant who

has taken in excess of thirty (30) days in unpaid leaves of absence during a Performance Period shall be prorated on the basis of the number of days of the Participant's Service during the Performance Period during which the Participant was not on an unpaid leave of absence.

- (d) *Notice to Participants.* As soon as practicable following the Committee's determination in accordance with Sections 10.5(a) and (b) the Company shall notify each Participant of the determination of the Committee.
- (e) *Payment in Settlement of Performance Awards.* As soon as practicable following the Committee's determination in accordance with Sections 10.5(a) and (b) payment shall be made to each eligible Participant (or such Participant's legal representative or other person who acquired the right to receive such payment by reason of the Participant's death) of the final value of the Participant's Performance Award. Payment of such amount shall be made in cash, Common Shares, or a combination thereof as determined by the Committee. Unless otherwise provided in the Award Agreement evidencing a Performance Award, payment shall be made in a lump sum. If permitted by the Committee, the Participant may elect to defer receipt of all or any portion of the payment to be made to the Participant pursuant to this Section 10.5(e), and such deferred payment date(s) elected by the Participant shall be set forth in the Award Agreement. If any payment is to be made on a deferred basis, the Committee may, but shall not be obligated to, provide for the payment during the deferral period of Dividend Equivalent Rights or interest. Performance Awards granted to a Participant who is a resident of Canada for the purposes of the *Income Tax Act* (Canada) must be settled no later than the end of the third calendar year following the year in which the Participant rendered Service resulting in the vesting of such Performance Award. In the event that there are not a sufficient number of Common Shares reserved for issuance under this Plan to satisfy any Performance Award, the Company shall be permitted to satisfy any such Performance Award in cash.
- (f) *Provisions Applicable to Payment in Shares.* If payment is to be made in Common Shares, the number of such shares shall be determined by dividing the final value of the Performance Award by the Fair Market Value of a Common Share determined by the method specified in the Award Agreement. Common Shares issued in payment of any Performance Award may be fully vested and freely transferable shares or may be Common Shares subject to Vesting Conditions as provided in Section 8.5. Any shares subject to Vesting Conditions shall be evidenced by an appropriate Award Agreement and shall be subject to the provisions of Sections 8.5 through 8.8 above.

10.6 Voting Rights; Dividend Equivalent Rights and Distributions. Participants shall have no voting rights with respect to Common Shares represented by Performance Share Awards until the date of the issuance of such shares, if any (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Performance Share Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Shares during the period beginning on the date the Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date on which the Performance Shares are settled or the date on which they are forfeited. Such Dividend Equivalent Rights, if any, shall be credited to the Participant either in cash or in the form of additional whole Performance Shares as of the date of payment of such cash dividends on Common Shares, as determined by the Committee. The number of additional Performance Shares (rounded to the nearest whole number), if any, to be so credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of Common Shares represented by the Performance Shares previously credited to the Participant by (b) the Fair Market Value per Common Share on such date. Dividend Equivalent Rights, if any, shall be accumulated and paid to the extent that the related Performance Shares become non-forfeitable. Settlement of Dividend Equivalent Rights may be made in cash, Common Shares, or a combination thereof as determined by the Committee, and may be paid on the same basis as settlement of the related Performance Share as provided in Section 10.5. Dividend Equivalent Rights shall not be paid with respect to Performance Units. In the event of a dividend or distribution paid in Common Shares or other property or any other adjustment made upon a

change in the capital structure of the Company as described in Section 4.4 appropriate adjustments shall be made in the Participant's Performance Share Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the Common Shares issuable upon settlement of the Performance Share Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Performance Goals as are applicable to the Award.

10.7 Effect of Termination of Service. Unless otherwise provided by the Committee and set forth in the Award Agreement evidencing a Performance Award, the effect of a Participant's termination of Service on the Performance Award shall be as follows:

- (a) *Death or Disability.* If the Participant's Service terminates because of the death or Disability of the Participant before the completion of the Performance Period applicable to the Performance Award, the final value of the Participant's Performance Award shall be determined by the extent to which the applicable Performance Goals have been attained with respect to the entire Performance Period and shall be prorated based on the number of months of the Participant's Service during the Performance Period. Payment shall be made no later than the earlier of (i) 10 Business Days after the end of the Performance Period, and (ii) the date which is twelve (12) months following the date of termination, in any manner permitted by Section 10.5.
- (b) *Other Termination of Service.* If the Participant's Service terminates for any reason except death or Disability before the completion of the Performance Period applicable to the Performance Award, such Award shall be forfeited in its entirety; provided, however, that in the event of an involuntary termination of the Participant's Service, the Committee, in its discretion, may waive the automatic forfeiture of all or any portion of any such Award and determine the final value of the Performance Award in the manner provided by Section 10.7(a). Payment of any amount pursuant to this Section 10.7(b) shall be made no later than the earlier of (i) 10 Business Days after the end of the Performance Period, and (ii) the date which is twelve (12) months following the date of termination, in any manner permitted by Section 10.5.

10.8 Non-transferability of Performance Awards. Prior to settlement in accordance with the provisions of the 2024 LTIP, no Performance Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to a Performance Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

11. CASH-BASED AWARDS AND OTHER SHARE-BASED AWARDS.

Cash-Based Awards and Other Share-Based Awards shall, subject in all respects to compliance with TSXV Policy 4.4, be evidenced by Award Agreements in such form as the Committee shall establish. Such Award Agreements may incorporate all or any of the terms of the 2024 LTIP by reference and shall comply with and be subject to the following terms and conditions:

11.1 Grant of Cash-Based Awards. Subject to the provisions of the 2024 LTIP, the Committee, at any time and from time to time, may grant Cash-Based Awards to Participants in such amounts and upon such terms and conditions, including the achievement of performance criteria, as the Committee may determine.

11.2 Grant of Other Share-Based Awards. The Committee may grant other types of equity-based or equity-related Awards not otherwise described by the terms of the 2024 LTIP (including the grant or offer for sale of unrestricted securities, stock-equivalent units, stock appreciation units, securities or debentures convertible into Common Shares or other forms determined by the Committee) in such amounts and subject to such terms and conditions as the Committee shall determine. Other Share-Based Awards may be made available as a form of payment in the settlement of other Awards or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Share-Based Awards may involve the transfer of actual

Common Shares to Participants, or payment in cash or otherwise of amounts based on the value of Common Shares and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than Canada.

- 11.3 Value of Cash-Based and Other Share-Based Awards.** Each Cash-Based Award shall specify a monetary payment amount or payment range as determined by the Committee. Each Other Share-Based Award shall be expressed in terms of Common Shares or units based on such Common Shares, as determined by the Committee. The Committee may require the satisfaction of such Service requirements, conditions, restrictions or performance criteria, including, without limitation, Performance Goals as described in Section 10.4 as shall be established by the Committee and set forth in the Award Agreement evidencing such Award. If the Committee exercises its discretion to establish performance criteria, the final value of Cash-Based Awards or Other Share-Based Awards that will be paid to the Participant will depend on the extent to which the performance criteria are met.
- 11.4 Payment or Settlement of Cash-Based Awards and Other Share-Based Awards.** Payment or settlement, if any, with respect to a Cash-Based Award or an Other Share-Based Award shall be made in accordance with the terms of the Award, in cash, Common Shares or other securities or any combination thereof as the Committee determines.
- 11.5 Voting Rights; Dividend Equivalent Rights and Distributions.** Participants shall have no voting rights with respect to Common Shares represented by Other Share-Based Awards until the date of the issuance of such Common Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), if any, in settlement of such Award. However, the Committee, in its discretion, may provide in the Award Agreement evidencing any Other Share-Based Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Common Shares during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Such Dividend Equivalent Rights, if any, shall be paid in accordance with the provisions set forth in Section 9.4. Dividend Equivalent Rights shall not be granted with respect to Cash-Based Awards. In the event of a dividend or distribution paid in Common Shares or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.4 appropriate adjustments shall be made in the Participant's Other Share-Based Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the Common Shares issuable upon settlement of such Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions and performance criteria, if any, as are applicable to the Award.
- 11.6 Effect of Termination of Service.** Each Award Agreement evidencing a Cash-Based Award or Other Share-Based Award shall set forth the extent to which the Participant shall have the right to retain such Award following termination of the Participant's Service. Such provisions shall be determined in the discretion of the Committee, need not be uniform among all Cash-Based Awards or Other Share-Based Awards, and may reflect distinctions based on the reasons for termination.
- 11.7 Non-transferability of Cash-Based Awards and Other Share-Based Awards.** Prior to the payment or settlement of a Cash-Based Award or Other Share-Based Award, the Award shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. The Committee may impose such additional restrictions on any Common Shares issued in settlement of Cash-Based Awards and Other Share-Based Awards as it may deem advisable, including, without limitation, minimum holding period requirements, restrictions under applicable securities laws, under the requirements of any stock exchange or market upon which such Common Shares are then listed and/or traded, or under any state securities laws or foreign law applicable to such Common Shares.

12. STANDARD FORMS OF AWARD AGREEMENT.

12.1 Award Agreements. Each Award shall comply with and be subject to the terms and conditions set forth in the appropriate form of Award Agreement approved by the Committee and as amended from time to time. No Award or purported Award shall be a valid and binding obligation of the Company unless evidenced by a fully executed Award Agreement, which execution may be evidenced by electronic means.

12.2 Authority to Vary Terms. The Committee shall have the authority from time to time to vary the terms of any standard form of Award Agreement either in connection with the grant or amendment of an individual Award or in connection with the authorization of a new standard form or forms; provided, however, that the terms and conditions of any such new, revised or amended standard form or forms of Award Agreement are not inconsistent with the terms of the 2024 LTIP.

13. CHANGE IN CONTROL, DISSOLUTION OR LIQUIDATION.

13.1 Effect of Change in Control on Awards. In the event of a Change in Control, outstanding Awards shall be subject to the definitive agreement entered into by the Company in connection with the Change in Control or as otherwise determined by the Committee, including any requirement thereunder that the Participant sign a letter of transmittal, cancellation agreement, release of claims or other similar acknowledgement or agreement. Subject to the requirements and limitations of Applicable Law, the Committee may provide for any one or more of the following:

- (a) *Accelerated Vesting.* In its discretion, the Committee may provide in the grant of any Award or at any other time may take such action as it deems appropriate to provide for acceleration of the exercisability, vesting and/or settlement in connection with a Change in Control of each or any outstanding Award or portion thereof and shares acquired pursuant thereto upon such conditions, including termination of the Participant's Service prior to, upon, or following the Change in Control, and to such extent as the Committee determines.
- (b) *Assumption, Continuation or Substitution.* In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "Acquiror"), may, without the consent of any Participant, assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's shares, as applicable. If the Common Shares are listed and posted for trading on the TSXV, prior acceptance by the TSXV, and if required pursuant to TSXV Policy 4.4, approval of the Company's shareholders, of any such assumption, continuation or substitution will be required. For purposes of this Section 13.1(b), if so determined by the Committee in its discretion, an Award denominated in Common Shares shall be deemed assumed if, following the Change in Control, the Award confers the right to receive, subject to the terms and conditions of the 2024 LTIP and the applicable Award Agreement, for each Common Share subject to the Award immediately prior to the Change in Control, the consideration (whether shares, cash, other securities or property or a combination thereof) to which a holder of a Common Share on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Common Shares); provided, however, that if such consideration is not solely common shares of the Acquiror, the Committee may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise or settlement of the Award, for each Common Share subject to the Award, to consist solely of common shares of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Common Shares pursuant to the Change in Control. Any Award or portion thereof which is neither assumed or continued by the Acquiror in connection with the Change in Control nor exercised or settled as of the time of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control.

- (c) *Cash-Out of Outstanding Share-Based Awards.* The Committee may, in its discretion and without the consent of any Participant, determine that, upon the occurrence of a Change in Control, each or any Award denominated in Common Shares or portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled shall be cancelled in exchange for a payment with respect to each vested Common Share (and each unvested Common Share, if so determined by the Committee) subject to such cancelled Award in (i) cash, (ii) shares of the Company or of a corporation or other business entity that is a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per Common Share in the Change in Control, reduced (but not below zero) by the exercise or purchase price per share, if any, under such Award. In the event such determination is made by the Committee, an Award having an exercise or purchase price per share equal to or greater than the Fair Market Value of the consideration to be paid per Common Share in the Change in Control may be cancelled without payment of consideration to the holder thereof. Payment pursuant to this Section 13.1(c) (reduced by applicable withholding taxes, if any) shall be made to Participants in respect of the vested portions of their cancelled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their cancelled Awards in accordance with the vesting schedules applicable to such Awards.

- 13.2 Dissolution or Liquidation.** In the event of the proposed dissolution or liquidation of the Company, the Committee will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it previously has not been exercised, an Award will terminate immediately prior to the consummation of such proposed action.

14. COMPLIANCE WITH SECURITIES LAW.

The grant of Awards and the issuance of Common Shares pursuant to any Award shall be subject to compliance with all applicable requirements of Applicable Law with respect to such securities and the requirements of any stock exchange or market system upon which the Common Shares may then be listed. In addition, no Award may be exercised or shares issued pursuant to an Award unless (a) in the opinion of legal counsel to the Company, the shares issuable pursuant to the Award may be issued in accordance with the terms of an applicable exemption from the prospectus requirements of the Securities Act or (b) such exercise or issuance is otherwise in compliance with Applicable Law. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares under the 2024 LTIP shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Common Shares, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any Applicable Law and to make any representation or warranty with respect thereto as may be requested by the Company.

15. TAX WITHHOLDING.

- 15.1 Tax Withholding in General.** The Company shall have the right to deduct from any and all payments made under the 2024 LTIP, or to require the Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, provincial, local and foreign taxes (including social insurance), if any, required by law to be withheld by any Participating Company with respect to an Award or the shares acquired pursuant thereto. The Company shall have no obligation to deliver Common Shares, to release Common Shares from an escrow established pursuant to an Award Agreement, or to make any payment in cash under the 2024 LTIP until the Participating Company Group's tax withholding obligations have been satisfied by the Participant.

- 15.2 Withholding in or Directed Sale of Shares.** If permitted by Applicable Law, the Company shall have the right, but not the obligation, to deduct from the Common Shares issuable to a Participant upon the exercise or settlement of an Award, or to accept from the Participant the tender of, a number of whole Common Shares having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of any Participating Company. The Fair Market Value of any Common Shares

withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates (or the maximum individual statutory withholding rates for the applicable jurisdiction if use of such rates would not result in adverse accounting consequences or cost). The Company may require a Participant to direct a broker, upon the vesting, exercise or settlement of an Award, to sell a portion of the shares subject to the Award determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Participating Company and to remit an amount equal to such tax withholding obligations to such Participating Company in cash.

16. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN.

The Committee may amend, suspend or terminate the 2024 LTIP at any time. However, without the approval of the Company's shareholders and prior approval of TSXV, there shall be (a) no increase in the maximum aggregate number of Common Shares that may be issued under the 2024 LTIP (except by operation of the provisions of Sections 4.2 and 4.3); (b) no change in the class of persons eligible to receive Awards; (c) no change in the limits on the amount of Awards that may be granted to any one person or any category of Participant; (d) no change in the method of determining the exercise price of Options; (e) no change in the maximum term of Options; (f) no change in the expiry and termination provisions applicable to Options; and (g) no other amendment of the 2024 LTIP that would require approval of the Company's shareholders under any Applicable Law, including the rules of any stock exchange or quotation system upon which the Common Shares may then be listed or quoted. In addition, without the approval of the Company's disinterested shareholders, (a) the exercise price of an Option shall not be reduced and (b) the term of an Option held by an Insider at the time of the proposed amendment shall not be extended. Notwithstanding the foregoing, the following types of amendments will not be subject to shareholder approval: (a) amendments to fix typographical errors and of a "housekeeping" nature; (b) amendments to clarify existing provisions of the 2024 LTIP that do not have the effect of altering the scope, nature and intent of such provisions; (c) a change or amendment required by the TSXV; and (d) amendments to correct any defect, supply any omission or reconcile any inconsistency in the 2024 LTIP or any agreement in respect of an Award and to make all other determinations and take such other actions with respect to the 2024 LTIP or any agreement in respect of an Award as the Board may deem advisable to ensure compliance with Applicable Law. No amendment, suspension or termination of the 2024 LTIP shall affect any then outstanding Award unless expressly provided by the Committee. Except as provided by the next sentence, no amendment, suspension or termination of the 2024 LTIP may have a materially adverse effect on any then outstanding Award without the consent of the Participant. Notwithstanding any other provision of the 2024 LTIP or any Award Agreement to the contrary, the Committee may, in its sole and absolute discretion and without the consent of any Participant, amend the 2024 LTIP or any Award Agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the 2024 LTIP or such Award Agreement to any present or future Applicable Law.

17. MISCELLANEOUS PROVISIONS.

17.1 Repurchase Rights. Common Shares issued under the 2024 LTIP may be subject to one or more repurchase options, or other conditions and restrictions as determined by the Committee in its discretion at the time the Award is granted, subject to compliance with Applicable Law and prior TSXV approval. The Company shall have the right to assign at any time, subject to the prior approval of TSXV, any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of Common Shares hereunder and shall promptly present to the Company any and all certificates representing Common Shares acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

17.2 Forfeiture Events.

- (a) The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of Service for Cause or any act by a Participant, whether before or after termination

of Service, that would constitute Cause for termination of Service, or any accounting restatement due to material noncompliance of the Company with any financial reporting requirements of securities laws as a result of which, and to the extent that, such reduction, cancellation, forfeiture, or recoupment is required by applicable securities laws. In addition, to the extent that claw-back or similar provisions applicable to Awards are required by Applicable Law, listing standards and/or policies adopted by the Company, Awards granted under the 2024 LTIP shall be subject to such provisions.

- (b) If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, any Participant who knowingly or through gross negligence engaged in the misconduct, or who knowingly or through gross negligence failed to prevent the misconduct, shall reimburse the Company for (i) the amount of any payment in settlement of an Award received by such Participant during the twelve (12) month period following the first public issuance or filing with the applicable securities regulatory authorities (whichever first occurred) of the financial document embodying such financial reporting requirement, and (ii) any profits realized by such Participant from the sale of securities of the Company during such twelve (12) month period.
- 17.3 Provision of Information.** To the extent required by Applicable Law, each Participant shall be given access to information concerning the Company equivalent to that information generally made available to the Company's common shareholders.
- 17.4 Rights as Employee, Consultant or Director.** No person, even though eligible pursuant to Section 5 shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant. Nothing in the 2024 LTIP or any Award granted under the 2024 LTIP shall confer on any Participant a right to remain an Employee, Consultant or Director or interfere with or limit in any way any right of a Participating Company to terminate the Participant's Service at any time. To the extent that an Employee of a Participating Company other than the Company receives an Award under the 2024 LTIP, that Award shall in no event be understood or interpreted to mean that the Company is the Employee's employer or that the Employee has an employment relationship with the Company.
- 17.5 Rights as a Shareholder.** A Participant shall have no rights as a shareholder with respect to any shares covered by an Award until the date of the issuance of such shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 4.4 or another provision of the 2024 LTIP.
- 17.6 Delivery of Title to Shares.** Subject to any governing rules or regulations, the Company shall issue or cause to be issued the Common Shares acquired pursuant to an Award and shall deliver such shares to or for the benefit of the Participant by means of one or more of the following: (a) by delivering to the Participant evidence of book entry Common Shares credited to the account of the Participant, (b) by depositing such Common Shares for the benefit of the Participant with any broker with which the Participant has an account relationship, or (c) by delivering such Common Shares to the Participant in certificate form.
- 17.7 Fractional Shares.** The Company shall not be required to issue fractional shares upon the exercise or settlement of any Award.
- 17.8 Retirement and Welfare Plans.** Neither Awards made under the 2024 LTIP nor Common Shares or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under any Participating Company's retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefit. In addition, unless a written employment agreement or other service agreement specifically references Awards, a general reference to "benefits" or a similar term in such agreement shall not be deemed to refer to Awards granted hereunder.

- 17.9 Beneficiary Designation.** Subject to local laws and procedures, each Participant may file with the Company a written designation of a beneficiary who is to receive any benefit under the 2024 LTIP to which the Participant is entitled in the event of such Participant's death before he or she receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. If a married Participant designates a beneficiary other than the Participant's spouse, the effectiveness of such designation may be subject to the consent of the Participant's spouse. If a Participant dies without an effective designation of a beneficiary who is living at the time of the Participant's death, the Company will pay any remaining unpaid benefits to the Participant's legal representative.
- 17.10 Severability.** If any one or more of the provisions (or any part thereof) of the 2024 LTIP shall be held invalid, illegal or unenforceable in any respect, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions (or any part thereof) of the 2024 LTIP shall not in any way be affected or impaired thereby.
- 17.11 No Constraint on Corporate Action.** Nothing in the 2024 LTIP shall be construed to: (a) limit, impair, or otherwise affect the Company's or another Participating Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or another Participating Company to take any action which such entity deems to be necessary or appropriate.
- 17.12 Unfunded Obligation.** Participants shall have the status of general unsecured creditors of the Company. Any amounts payable to Participants pursuant to the 2024 LTIP shall be considered unfunded and unsecured obligations for all purposes. No Participating Company shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Committee or any Participating Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of any Participating Company. The Participants shall have no claim against any Participating Company for any changes in the value of any assets which may be invested or reinvested by the Company with respect to the 2024 LTIP.
- 17.13 Choice of Law.** The validity, interpretation, construction and performance of the 2024 LTIP and each Award Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada, without regard to their conflict of law rules.