



# Management Information Circular

Notice of Annual & Special Meeting of Shareholders to be held on June 15, 2023





**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF  
DATA COMMUNICATIONS MANAGEMENT CORP.**

**TO BE HELD ON JUNE 15, 2023**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

May 10, 2023

This booklet contains important information and requires your immediate attention. If you are in doubt as to how to deal with these materials or the matters they describe, please consult your professional advisor.



May 10, 2023

Dear Shareholder,

On behalf of the Board of Directors and management of DATA Communications Management Corp. (“**DCM**”), we are pleased to invite you to attend the annual and special meeting of the common shareholders of DCM. The meeting will be held at 11:00 a.m. (Toronto time) on Thursday June 15, 2023, at DCM’s downtown Toronto offices located at 60 Adelaide Street East, Suite 1000, Toronto, Ontario.

For shareholders’ convenience, the meeting will also be accessible via Microsoft Teams webcast at the following link, in listen only mode:

**Join on your computer, mobile app or room device**

[Click here to join the meeting](#)

Meeting ID: 294 976 467 911

Passcode: Nhx5qR

[Download Teams](#) | [Join on the web](#)

**Or call in (audio only)**

[+1 647-749-9154,,34468828#](#) Canada, Toronto

Phone Conference ID: 344 688 28#

The webcast will not have voting capabilities and therefore all shareholders that wish to access the meeting via the webcast are strongly encouraged to cast their vote in a timely manner by submitting a completed form of proxy or voting instruction form prior to the meeting by one of the means described in the enclosed Management Information Circular (“**Circular**”). Questions from webcast participants following the formal meeting may be submitted via direct messaging and we will also open the line for a question and discussion period.

The enclosed Circular contains important information about the business to be conducted at the meeting, voting instructions, the individuals nominated by the Board of Directors for election as directors of DCM, DCM’s corporate governance practices and how DCM compensates its directors and officers.

At the meeting, management will discuss DCM’s financial performance and business accomplishments in 2022 and our plans for 2023 and beyond. A copy of management’s presentation will be available on our website in advance of the meeting.

Your participation in the affairs of DCM is important to us. Please take the time to review the information enclosed and exercise your vote.

*“J.R. Kingsley Ward”*

*“Richard Kellam”*

J.R. Kingsley Ward

Richard Kellam

Chair of the Board

Chief Executive Officer

**DATA COMMUNICATIONS MANAGEMENT CORP.**

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

**TO BE HELD ON JUNE 15, 2023**

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the common shareholders of DATA Communications Management Corp. (the “**Corporation**”) will be held at 11:00 a.m. (Toronto time) on June 15, 2023.

At the Meeting, shareholders will be asked to:

- receive the consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the report of the auditors thereon;
- appoint auditors and authorize the directors to fix the remuneration to be paid to the auditors;
- elect eight directors for the coming year;
- consider and, if thought advisable, pass, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix “B” to the accompanying management information circular (the “**Circular**”), to approve and re-confirm the amended and restated long-term incentive plan of the Corporation, as more particularly described in the Circular;
- consider and, if thought advisable, pass, with or without variation, an ordinary resolution, the full text of which is set forth in Appendix “C” to the Circular, to approve and re-confirm the amended and restated shareholder rights plan of the Corporation, as more particularly described in the Circular; and
- transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

This notice is accompanied by the Circular for the Meeting, a form of proxy, and a financial statement request form.

Only common shareholders of record at the close of business on May 5, 2023 will be entitled to vote at the Meeting, or any adjournment or postponement thereof.

Registered shareholders and duly appointed proxyholders can participate, vote and ask questions during the meeting so long as they are connected to the internet and comply with all of the requirements set out in the Circular. Shareholders are encouraged to express their vote in advance of the Meeting by completing, dating and signing the form of proxy or voting instruction form provided to them. To be effective, completed proxies and voting instruction forms must be received by the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by facsimile to 1-866-249-7775 or 416-263-9524, no later than 11:00 a.m. (Toronto time) on June 13, 2023 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before the time set for the adjourned Meeting. The deadline for the deposit of proxies and voting instruction forms may be waived or extended by the chair of the Meeting at the Chair’s sole discretion without notice. If you are a non-registered shareholder of the Corporation and received this Notice and accompanying materials through an intermediary, such as a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your common shares on your behalf, please read the instructions regarding how to vote at or attend the Meeting under “General Proxy Matters – Non-Registered (Beneficial) Shareholders” in the Circular.

DATED May 10, 2023.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "J.R. Kingsley Ward".

J.R. Kingsley Ward  
Chair of the Board of Directors  
DATA Communications Management Corp.

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## GENERAL PROXY MATTERS

### General

**This management information circular, or Circular, of DATA Communications Management Corp. dated May 10, 2023 is furnished in connection with the solicitation of proxies by and on behalf of management of DATA Communications Management Corp. for use at the annual and special meeting of our common shareholders, or the Meeting, to be held on June 15, 2023 and any adjournment or postponement of the Meeting.**

We have not authorized anyone to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Unless otherwise indicated or the context otherwise requires, in this Circular the terms “**Corporation**”, “**we**”, “**us**” and “**our**” refer to DATA Communications Management Corp.; “**DCM**” refers to DATA Communications Management Corp. and its wholly-owned subsidiary, DATA Communications Management (US) Corp.; “**Common Shares**” refers to common shares of DATA Communications Management Corp.; “**shareholders**” refers to holders of Common Shares; and “**Board**” refers to our Board of Directors.

Information contained in this Circular is given as of May 10, 2023, unless otherwise specifically stated.

### Notice and Access

We are using notice and access to deliver this Circular to both our registered and non-registered shareholders. This means that we will post the Circular online for our shareholders to access electronically. You will receive a package in the mail with a notice, or the Notice, outlining the matters to be addressed at the Meeting and explaining how to access and review the Circular electronically, and how to request a paper copy at no charge. You will also receive a form of proxy or a voting instruction form in the mail so you can vote your Common Shares. All applicable Meeting related materials will be indirectly forwarded to non-registered shareholders at the Corporation’s expense.

Both registered and non-registered shareholders can request a paper copy of the Circular for up to one year from the date it is filed on SEDAR ([www.sedar.com](http://www.sedar.com)). The Circular will be sent to you at no charge. If you would like to receive a paper copy of the Circular, please follow the instructions provided in the Notice. If you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should keep the original form sent to you in order to vote.

### Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by our regular employees without special compensation, or by our transfer agent, Computershare Investor Services Inc., at nominal cost. We will bear the cost of solicitation.

### Appointment of Proxies

Enclosed with the Notice being sent to our shareholders is a form of proxy. The persons designated in the form of proxy are Richard Kellam, the Chief Executive Officer of the Corporation, and James E. Lorimer, the Chief Financial Officer of the Corporation. **Each shareholder has the right to appoint some other person or entity (who need not be a shareholder) to attend, vote and act on their behalf at the Meeting other than the persons named in the form of proxy. This right may be exercised by inserting the person’s name in the blank space provided in the form of proxy or by completing another proper instrument of proxy naming such other person as**

**proxyholder. The instrument appointing a new proxyholder must be in writing and must be signed by the shareholder or his or her attorney therefor duly authorized in writing.**

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. You are a registered shareholder if you have a share certificate for Common Shares and the shares are registered in your name or if you hold Common Shares through direct registration. Shareholders who hold their Common Shares through a bank, broker or other intermediary should read the instructions under the heading below, “Non-Registered Shareholders”.

In order to be valid, the completed and signed proxies must be delivered:

- by fax to: Computershare Investor Services Inc., Attention: Proxy Department at 1-866-249-7775 or 416-263-9524 outside of Canada and the United States;
- by mail to: Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1; or
- by personal delivery to: Computershare Investor Services Inc. at the address set out above,

in each case so as to be deposited with the Corporation no later than 11:00 a.m. (Toronto time) on June 13, 2023 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) before the time set for the adjourned Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair’s discretion without notice.

#### **Non-Registered (Beneficial) Shareholders**

The information in this section is of significant importance to shareholders who do not hold their Common Shares in their own name. Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting.

You are a non-registered shareholder if you hold Common Shares through an intermediary (such as banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans) that the non-registered holder deals with in respect of the Common Shares, or a clearing agency (such as the Canadian Depository for Securities Limited) of which the intermediary is a participant. In accordance with the requirements of the Canadian Securities Administrators, we will have distributed copies of the Notice, a form of proxy and a financial statement request form to the clearing agencies and intermediaries for onward distribution to non-registered shareholders. Typically, intermediaries will use a service company to forward such materials to non-registered shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation in Canada and its counterpart in the United States, or Broadridge.

If you are a non-registered shareholder, you may vote in person, by proxy or by internet only by the following procedures outlined below. If you wish to vote by internet, please see the voting instruction form accompanying the Notice for details on protocol.

#### *To Vote in Person*

If you are able to attend the Meeting in person, and wish to vote your Common Shares in person, you may do so by either (i) inserting your own name in the space provided on the voting instruction form or form of proxy accompanying the Notice; or (ii) submitting any other document in writing to your intermediary that requests that the non-registered shareholder or nominees thereof should be appointed as proxy. Then, follow the signing and return instructions provided by your intermediary. If you do not properly follow the return instructions provided

by your intermediary, you may not be able to vote your Common Shares. Before the official start of the Meeting on June 15, 2023, please register with the representative(s) from Computershare Investor Services Inc., who will be situated at a welcome table just outside the Meeting room. Once you are registered with Computershare Investor Services Inc., and, provided the instructions you provided to your intermediary have been forwarded by your intermediary to Computershare Investor Services Inc., your vote will be requested and counted at the Meeting.

*To Vote by Proxy, Online or by Telephone*

Intermediaries are required to forward the Notice and other Meeting materials to non-registered shareholders and often use service companies for this purpose. Generally, non-registered shareholders will either:

- be given a voting instruction form which is not signed by the intermediary and which, when properly completed and signed by the non-registered shareholder and returned to the intermediary or its service company, will constitute authority and instructions (often called a proxy authorization form) which the intermediary must follow (and which may, in some cases, permit the completion of the voting instruction form by telephone or internet); or
- less typically, be given a form of proxy which has already been signed by the intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the non-registered shareholder, but which is otherwise not completed. This form of proxy need not be signed by the non-registered shareholder. In this case, the non-registered shareholder who wishes to submit a proxy should properly complete the applicable form of proxy and submit it to DATA Communications Management Corp., c/o Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, with respect to the Common Shares beneficially owned by such non-registered shareholder, in accordance with the instructions elsewhere in this Circular.

To vote online: visit [www.investorvote.com](http://www.investorvote.com) and enter the control number listed on the voting instruction form.

Telephone voting may be completed at 1-866-732-8683 (North America).

In either case, the purpose of this procedure is to permit the non-registered shareholder to direct the voting of the Common Shares they beneficially own.

Additionally, there are two kinds of non-registered shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or “OBOs”; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or “NOBOs”. Additionally, the Corporation may use the Broadridge QuickVote™ service to assist Non-Registered Shareholders with voting their Common Shares.

*Revocation of Proxies*

A registered shareholder who has given a proxy may revoke the proxy:

- by completing and signing a proxy bearing a later date and depositing it as previously described;
- by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing (i) at our registered office at any time up to and including the second last business day (being a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business) preceding the day of the Meeting or any adjournment thereof, or (ii) with the Chair of the Meeting

prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or

- in any other manner permitted by law.

A non-registered shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form (voting instructions) or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

### Voting of Proxies

On any ballot that may be called for, Common Shares represented by properly executed proxies in favour of the persons specified in the enclosed form of proxy will be voted for or against or withheld from voting in accordance with the specifications made therein. **If a specification is not made with respect to any matter to be voted on at the Meeting, Common Shares will be voted in FAVOUR of those matters set out in the form of proxy accompanying the Notice.** That form of proxy confers discretionary authority upon the persons specified therein with respect to amendments or variations to matters identified in the accompanying notice of Meeting, and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, we are not aware of any such amendment, variation or other matter to come before the Meeting.

### Record Date, Voting of Common Shares

As at May 10, 2023, we had 45,710,988 Common Shares outstanding. Shareholders of record at the close of business on May 5, 2023 are entitled to receive notice of and to attend the Meeting in person or by proxy and are entitled to one vote per Common Share held on all matters to come before the Meeting.

Only those shareholders of record on the record date with the right to vote will be entitled to vote the Common Shares owned by the shareholder at the Meeting or any adjournment(s) or postponement thereof, in person or by proxy.

Two or more persons present in person either holding personally or representing as proxies in the aggregate at least 25% of the votes attached to all of our outstanding Common Shares will constitute a quorum for the transaction of business at the Meeting.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that proxies and votes are tabulated by our transfer agent. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if our Board of Directors decides that disclosure is in the interest of the Corporation or its shareholders.

### Principal Shareholders

To the knowledge of our Board and executive officers, as at May 10, 2023, the following persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10 per cent or more of the voting rights attached to any class of our voting securities:

Name	Number of Common Shares beneficially owned, or over which control or direction is exercised	Percentage of Total Common Shares
KST Industries Inc. ("KST")	5,149,596 <sup>(1)</sup>	11.3%

(1) This information is based upon public filings of KST.

## FORWARD-LOOKING STATEMENTS

This Circular contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of DCM to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Circular. The principal factors, assumptions and risks that we made or took into account in the preparation of the forward-looking statements in this Circular include, among other things, the factors described in this Circular or in our most recent annual information form. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this Circular as intended, planned, anticipated, believed estimated or expected. You are cautioned not to place undue reliance on forward-looking information or statements.

## MATTERS TO BE ACTED UPON AT THE MEETING

### Receipt of Financial Statements

Our audited consolidated financial statements for the fiscal year ended December 31, 2022 and the report of the auditors thereon will be presented at the Meeting.

### Appointment of Auditors

At the Meeting, shareholders will be requested to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of shareholders or until their successors are appointed, and to authorize the directors to fix the auditor’s remuneration.

**The Board of Directors unanimously recommends that shareholders vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation. In the absence of a contrary instruction, the individuals named as proxyholders in the enclosed proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are appointed and FOR the resolution authorizing the directors to fix their remuneration unless specifically instructed otherwise on the form of proxy.**

### Election of Directors

The eight nominees proposed for election as directors of the Corporation are listed below. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual meeting of shareholders. Each director elected at the Meeting will hold office until our next annual meeting or until his or her successor is elected or appointed.

**The Board of Directors unanimously recommends that shareholders vote FOR the election as directors of the Corporation each of the persons whose names are set forth below. In the absence of a contrary instruction, the individuals named as proxyholders in the enclosed proxy intend to vote FOR the election as directors of the Corporation each of such nominees.** If, for any reason, at the time of the Meeting any of the nominees is unable to serve, and unless otherwise specified, it is intended that the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

The Board currently consists of eight directors, Gregory J. Cochrane, Merri L. Jones, Richard C. Kellam, James J. Murray (O.Ont., SIOR), Michael G. Sifton, Alison Simpson, J.R. Kingsley Ward, and Derek J. Watchorn, all of whom are standing for re-election at this Meeting.

*Nominees*

The following tables include profiles of each director nominee with a description of his or her experience, qualifications, areas of expertise, participation on the Board and its committees, if applicable, the number of Common Shares owned beneficially, or over which control or direction was exercised by such person at the date of this Circular, as well as other public company board memberships. As you will note from the form of proxy or voting instruction form accompanying the Notice, shareholders may vote for each director individually.

The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised and the biographies of the proposed nominees for election as directors, not being within our knowledge, has been furnished by the respective nominees individually.

**Except where authorization to vote with respect to the election of the eight director nominees is withheld, the persons designated in the form of proxy or voting instruction form accompanying the Notice intend to vote FOR the election of Gregory J. Cochrane, Merri L. Jones, Richard C. Kellam, James J. Murray, Michael G. Sifton, Alison Simpson, J.R. Kingsley Ward, and Derek J. Watchorn.**

**Gregory Cochrane**  
**Director Since 2016, Independent Since 2021**  
**Toronto, Ontario, Canada**



Greg provides well-rounded oversight of DCM, having led the company from 2016 to 2021 as President and CEO. He now serves as Vice Chair of the Corporation, bringing his experience in marketing services, communications, event management, and private equity investment. He is also a member of our Human Resources and Compensation Committee.

In 2016, he joined DCM as an investor and director, becoming President and then CEO. He has held his current role of Vice Chairman since March 2021. As an owner of Mariposa Communications earlier in his career, he helped build it into Canada's largest event company by the time it was sold to Mosaic. Soon after, he became lead investor and director of Pareto Corporation, a marketing services start-up that he helped go public before its sale to a private equity firm. Greg continued his career at VRG Capital, where he served as lead investor and director in a number of public and private companies. Passionate about giving back to Canadian communities, Greg was recognized with Canada's 125th Commemorative Anniversary medal for volunteerism. He has an MBA from the Smith School of Business at Queen's University.

Areas of Expertise

Public Company Management  
 Strategic Planning & Risk management  
 Leadership  
 Board & Corporate Governance

**Board/Committee Membership**

**Attendance**

**Attendance Total**

Board of Directors	9 of 9	100%
Human Resources & Compensation Committee	3 of 3	

**Securities Held as at April 30, 2023**

Year	Common Shares	Deferred Share Units	Options	Total	Market Value	Share Requirement	Ownership
2023	3,475,010	75,888	218,000	3,768,868	\$12,286,607	Meets	

- In addition, Mr. Cochrane has been awarded a total of 287,698 Restricted Stock Units, or RSUs, in connection with his prior role as a senior executive of the Corporation, which are subject to various vesting periods and forfeiture terms, and in certain cases also to corporate financial performance-based adjustments. Such RSUs are intended to be cash-settled upon final vesting.

**Other Public Board Directorships and Committee Memberships**

Company	Committee
None	Not applicable

**Public Board Interlocks**

None

**Merri L. Jones**  
**Director Since 2018, Independent**  
**Toronto, Ontario, Canada**



Areas of Expertise

- Accounting & Financial Literacy
- Strategic Planning & Risk Management
- Executive Compensation & Talent Management
- Board & Corporate Governance
- Public Company Management

Merri joined DCM’s board in June 2018. Prior to joining DCM’s board, she was a member of the Corporation’s Advisory Committee from January 2017 through June 2018, and currently serves on the Audit Committee and the Human Resources & Compensation Committee of the Board.

Merri has over 40 years’ experience within the financial services industry with expertise across sales and marketing, finance, strategy and human resources. She was the first female to lead a schedule II bank in Canada, having been President and Chief Executive Officer of First Interstate Bancorp from 1986 to 1990.

She previously held senior leadership roles including Executive Vice President, Private Wealth, at Fiera Capital from 2010 to 2015; President of GBC Asset Management in 2008 and 2009; President and Chief Executive Officer of AGF Private Wealth Management from 2003 to 2007; President, Chief Operating Officer and Director of TAL Private Management from 1996 to 2003; and as President and Chief Executive Officer of CIBC Trust in 1995 and 1996. She has served on a number of advisory boards and investment review committees.

Merri holds an Institute of Corporate Directors Director (ICD.D) designation from the Rotman School of Management at the University of Toronto.

Board/Committee Membership	Attendance	Attendance Total
Board of Directors	9 of 9	
Audit Committee	4 of 4	100%
Human Resources & Compensation Committee	3 of 3	

**Securities Held as at April 30, 2023**

Year	Common Shares	Deferred Share Units	Options	Total	Market Value	Share Ownership Requirement
2023	85,500	267,394	43,600	396,494	\$1,292,570	Meets

**Other Public Board Directorships and Committee Memberships**

Company	Committee
None	Not applicable

**Public Board Interlocks**

None

**Richard Kellam**  
**Director Since 2021, Not Independent (Management)**  
**Toronto, Ontario, Canada**



Areas of Expertise

Sales and Marketing  
 Strategic Planning & Risk  
 management  
 Leadership  
 Talent Management  
 Executive Compensation  
 Innovation and Tech

Richard Kellam joined the Company as President and CEO in March 2021 and was appointed to the Board in March 2021. Mr. Kellam brings a wealth of experience in general management, customer development, and marketing, gained through his 35-year international career with leading global companies. Before joining DCM, Richard was Chief Executive Officer of Advantage Group International, a leading consulting and business development company serving major global enterprises.

Richard’s professional experience began as Brand Manager for Playtex Limited. He subsequently assumed increasing levels of responsibility with positions at Robin Hood Multifoods, Molson Breweries, The William Wrigley Company and Mars Inc. Following a 17 year, primarily internationally-based, career with Mars Inc., he joined Goodyear as Senior Vice President of Global Sales and Marketing. Richard’s formal education was taken at the University of Western Ontario.

<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance Total</b>
Board of Directors	9 of 9	100%

**Securities Held as at May 5, 2023**

<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Options</b>	<b>Total</b>	<b>Market Value</b>	<b>Share Requirement</b>	<b>Ownership</b>
2023	734,874	-	2,500,000	3,234,874	\$10,545,689	Meets	

- In addition, Mr. Kellam has been awarded a total of 660,514 Restricted Stock Units, or RSUs, which are subject to various vesting periods and forfeiture terms, and in certain cases also to corporate financial performance-based adjustments. Such RSUs are intended to be cash-settled upon final vesting.

**Other Public Board Directorships and Committee Memberships**

<b>Company</b>	<b>Committee</b>
None	Not applicable

**Public Board Interlocks**

None

**James Murray**  
**Director Since 2016, Independent**  
**Toronto, Ontario, Canada**



James joined our Board in June 2016 and is currently a member of the Corporate Governance Committee. James is an accomplished real estate professional with over 55 years of experience in the industry. Throughout his career, he has been passionate about helping people turn their ideas into reality. Currently, James is a Principal and Senior Vice President of Lennard Commercial Realty Limited, where he has put together large joint ventures for 1,500 homes in Port Dover and sold three blocks totaling over 200 acres of development lands. These lands are set to begin housing production in 2024, after the opening of a new waste treatment plant in Erin, Ontario.

Areas of Expertise

Governance  
 Executive Leadership  
 Strategic Planning  
 Risk Management  
 Real Estate

James previously held senior positions at Cushman & Wakefield Ltd., Brokerage and J.J. Barnicke Limited, where he led major projects across Canada, including the development of Sheridan College campuses, Movati Health Clubs, and the Trans Canada Pipeline head office in Calgary. He was named "Business Person of the Year" in 2009 and has received several prestigious awards, including the Queen's Jubilee medals and the Order of Ontario.

In addition to his successful real estate career, James is an active member of various organizations. He is a member of the Society of Industrial & Office Realtors and serves as President and Chair of the Hazel McCallion Foundation for Arts, Culture and Heritage. He has also served two six-year terms as a board member and vice-chair of the Peel Regional Police Services Board and served on the board of governors at Credit Valley Hospital for 12 years. James currently serves as a board member on the Board of EveryMind, the Peel Agency that assists youth with mental and emotional health issues and is a lead social agency in Peel. He co-chaired the Ontario State Funeral for Mayor Hazel McCallion and served as the Master of Ceremonies, showcasing his leadership skills and dedication to the community.

<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance Total</b>
Board of Directors	8 of 9	
Corporate Governance Committee	2 of 2	90.9%

**Securities Held as at May 5, 2023**

<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Options</b>	<b>Total</b>	<b>Market Value</b>	<b>Share Requirement</b>	<b>Ownership</b>
2023	29,558	318,633	43,600	391,791	\$1,277,239	Meets	

**Other Public Board Directorships and Committee Memberships**

<b>Company</b>	<b>Committee</b>
None	Not applicable

**Public Board Interlocks**

None
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**Michael. G. Sifton**  
**Director Since 2015, Independent**  
**Mallorytown, Ontario, Canada**



Areas of Expertise

Accounting & Financial Literacy  
 Leadership  
 Print & Digital Marketing

Mike joined DCM's Board in 2015 and served as the Chief Executive Officer of DCM from 2015 until 2018. He currently chairs the Audit Committee of our Board.

He is a past director of Yellow Pages Limited. Mike was previously a Managing Director at Beringer Capital, a private equity firm based in Toronto that focuses on the marketing, specialty-media and advertising industries in North America. Mike was also previously President and CEO of Sun Media, and before that, led the formation and eventual public offering of Osprey Media Group. Prior to forming Osprey, Mike was President of Hollinger Canadian Newspapers L.P. and President and CEO of family-owned Armadale Communications.

Mike is involved in a number of not-for-profit organizations, including serving as the former Chairman of the Board of Governors for St. Andrews College in Aurora, Ontario. Mike holds a B.Comm (Honours) from the Smith School of Business at Queen's University.

<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance Total</b>
Board of Directors	9 of 9	100%
Audit Committee	4 of 4	
Corporate Governance Committee	2 of 2	

**Securities Held as at May 5, 2023**

<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Options</b>	<b>Total</b>	<b>Market Value</b>	<b>Share Requirement</b>	<b>Ownership</b>
2023	4,495,989	226,663	587,921	5,310,573	\$17,312.468	Meets	

**Other Public Board Directorships and Committee Memberships**

<b>Company</b>	<b>Committee</b>
None	Not applicable

**Public Board Interlocks**

None
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**Alison Simpson**  
**Director Since 2022, Independent**  
**Toronto, Ontario, Canada**



Areas of Expertise

Accounting & Financial Literacy  
 Real Estate  
 Strategic Planning & Risk Management  
 Leadership  
 Innovation and Tech  
 Marketing

Alison joined our Board of Directors in June, 2022. She is well-known for helping companies thrive in increasingly competitive environments by ensuring their brand provides a differentiated competitive advantage that inspires employees, motivates customers, and grows the business.

Alison is the President & CEO for the Canadian Marketing Association (CMA). Prior to leading the CMA, she was President of several marketing and brand agencies, held Senior Vice President Marketing and Chief Marketing Officer roles in retail (Holt Renfrew), finance (TMX Group) and telecommunications (Rogers Communications), and built a consultancy specializing in start-up and early-stage companies. Her firsthand experience working in many of the roles in which DCM's clients and prospects operate positions Alison well to contribute to the Board.

Alison previously served as a director of Mountain Equipment Co-op and served as a member of Finance and Audit and Board Nominations committees of the board of directors.

Alison is active in charitable fundraising, including being an active supporter of the National Advertising Benevolence Society and the Alzheimer Society.

<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance Total</b>
Board of Directors	4 of 9 <sup>1</sup>	100%
Human Resources and Compensation Committee	1 of 3	

<b>Securities Held as at May 5, 2023</b>							
<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Options</b>	<b>Total</b>	<b>Market Value</b>	<b>Share Requirement</b>	<b>Ownership</b>
2023	20,000	16,884	-	36,884	\$120,242	Not yet applicable	

<b>Other Public Board Directorships and Committee Memberships</b>	
<b>Company</b>	<b>Committee</b>
None	Not applicable

<b>Public Board Interlocks</b>
None

<sup>1</sup> Ms. Simpson was appointed to the Board June 2022 and attended all eligible Meetings during the year.

**Derek Watchorn**  
**Director Since 2016, Independent**  
**Toronto, Ontario, Canada**



Areas of Expertise

Public Company Management  
 Strategic Planning & Risk  
 management  
 Leadership  
 Board & Corporate  
 Governance

Derek joined DCM's board in 2016, bringing with him a wealth of global experience. He also serves as Chair of our Corporate Governance Committee and as a member of our Audit Committee.

In recent years, he was a consultant and management committee member on the redevelopment of Buttonville Airport land, as well as consultant on a joint venture involving a major shopping centre in Budapest, Hungary. A lawyer by trade, Derek has extensive executive experience in the real estate industry in Ontario and abroad. Over the period of more than seven years, from 1987 to 2004 in London, England as Executive Vice President of Canary Wharf plc and Executive Director of TrizecHahn plc.

Derek joined the law firm Davies Ward Phillips & Vineberg LLP as a solicitor in 1968, becoming a partner two years later. Until 2004, he was a senior advisor to the Paul Reichmann family in Toronto, a capacity in which he served on a seconded basis as Executive Director of Olympia & York Canary Wharf plc. Derek was previously a director of Patheon Inc and Timbercreek Financial Corp.

In addition, from 2004 to 2009, he was President and CEO of Revera Inc. (formerly Retirement Residences REIT), a TSX listed company and currently serves as a director of Southlake Regional Health Centre in Newmarket and as a director of the Royal Agricultural Winter Fair.

<b>Board/Committee Membership</b>	<b>Attendance</b>	<b>Attendance Total</b>
Board of Directors	8 of 9	
Corporate Governance Committee	2 of 2	86.67%
Audit Committee	3 of 4	

**Securities Held as at May 5, 2023**

<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Options</b>	<b>Total</b>	<b>Market Value</b>	<b>Share Requirement</b>	<b>Ownership</b>
2023	459,053	576,293	43,600	1,078,946	\$3,517,364	Meets	

**Other Public Board Directorships and Committee Memberships**

<b>Company</b>	<b>Committee</b>
None	Not Applicable

**Public Board Interlocks**

None
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**J.R. Kingsley Ward**  
**Director Since 2014, Independent**  
**Toronto, Ontario, Canada**



Areas of Expertise

Public Company Management  
 Strategic Planning & Risk management  
 Leadership  
 Board & Corporate Governance  
 Executive Compensation

Kingsley joined DCM's Board in 2014 and has served as Chairman of the Board since June 2016. He also serves as Chairman of the Human Resources and Compensation Committee of our Board. He brings more than 30 years of experience as an investor in, and director of, private equity and public company investments to DCM. He became a director of the Corporation in 2014 and was appointed Chair of the Board in 2016. Kingsley began his career in 1991 at Vimy Ridge Group Ltd., later serving as President of VRG Capital. He co-founded and was director of Globalive Technology Partners, an AI and blockchain technology company, and also founded IPEC (now Flint Energy Services). Later, he founded Pareto Corp., a marketing services company, and served as Director of PLM Group, a commercial printing and direct marketing company. Now Managing Partner of VRG Capital Inc., he is also Chair or director on boards across a wide range of industries including private and public companies in the finance, communications, and healthcare sectors.

Board/Committee Membership	Attendance	Attendance Total
Board of Directors	9 of 9	
Human Resources & Compensation Committee	2 of 2	100%

**Securities Held as at May 5, 2023**

Year	Common Shares	Deferred Share Units	Options	Total	Market Value	Share Ownership Requirement
2023	2,441,425	1,003,964	43,600	3,488,989	\$11,374,104	Meets

**Other Public Board Directorships and Committee Memberships**

<u>Company</u>	<u>Committee/Other</u>
Dominion Lending Centres Inc. (TSX : DLCCG)	Member, Compensation and Corporate Governance Committees
MCI Onehealth Technologies, Inc. (TSX: DRDR)	Lead Director; Chair, Audit Committee; Member, Corporate Governance & Nominating, and Human Resources & Compensation Committees
Simply Better Brands Corp. (TSX: SBBC)	Director

**Public Board Interlocks**

None

## **Reconfirmation of the LTIP**

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass, with or without variation, an ordinary resolution, or the LTIP Resolution, approving and re-confirming the Corporation's amended and restated long-term incentive plan, or LTIP. Pursuant to the policies of the Toronto Stock Exchange, or TSX, the LTIP must be approved and reconfirmed by shareholders every three years. The shareholders of the Corporation last ratified and confirmed the LTIP at the annual and special meeting of shareholders of the Corporation held on June 26, 2020. The Board of Directors is not proposing to amend the terms of the LTIP from that which was approved in June 2020. The LTIP Resolution must be passed by greater than 50% of the votes cast by shareholders present in person or represented by proxy at the Meeting. A copy of the LTIP Resolution is attached as Appendix "B" to this Circular and the full text of the LTIP is set forth in Exhibit "A" to Appendix "B" to this Circular.

As the three-year term prescribed by the TSX will expire on June 26, 2023, a resolution will be placed before shareholders to approve the unallocated awards under the LTIP. This approval will be effective for three years from the date of the Meeting. If approval is not obtained at the Meeting, awards which have not been allocated as of June 26, 2023 and awards which are outstanding as of June 26, 2023 and are subsequently cancelled, terminated or exercised will not be available for a new grant of awards. Previously allocated awards will continue to be unaffected by the approval or disapproval of the resolution.

The following information is intended as a summary of the LTIP.

### *Purpose*

The purpose of the LTIP is to provide eligible participants with compensation opportunities that will encourage ownership of Common Shares, enhance our ability to attract, retain and motivate key personnel, reward key senior management for strong financial performance and align executive officers' incentives with the interests of shareholders.

### *Eligibility*

The composition of eligible participants in the LTIP from time to time is determined by the Human Resources and Compensation Committee, taking into account the recommendations of the CEO and is limited to directors, officers (including officers of our affiliates), employees (including employees of our affiliates), and consultants of our affiliates, as well as consultant companies providing management or administrative services to DCM and employees of such consultant companies.

### *Administration*

The LTIP is administered by our Board of Directors or the Human Resources and Compensation Committee.

### *Awards*

Awards granted under the LTIP may consist of stock options, stock appreciation rights (SARs), restricted Common Shares (Restricted Shares), RSUs, and deferred share units (DSUs). Each award will be subject to the terms and conditions set forth in the LTIP and to those other terms and conditions specified by the Human Resources and Compensation Committee. Previous awards will be taken into account when considering new awards.

### *Shares Subject to the LTIP*

Subject to adjustment in certain circumstances as discussed below, the LTIP will authorize the issuance of up to 10% of the issued and outstanding Common Shares from time to time pursuant to the terms of the plan. The maximum number of Common Shares that: (i) are issuable to insiders; and (ii) may be issued to insiders within a

one-year period pursuant to awards under the LTIP and any other share-based compensation arrangement we adopt is 10% of the Common Shares outstanding from time to time. For these purposes, the term “insider” has the same meaning as “reporting insider” in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*. The number of shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards will be determined by the Board of Directors or the Human Resources and Compensation Committee. No participant will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares. If, and to the extent, awards granted under the plan terminate, expire, cancel, or are forfeited without being exercised and/or delivered, Common Shares subject to such awards will again be available for grant under the LTIP. Additionally, to the extent any Common Shares subject to an award are tendered and/or withheld in settlement of any exercise price and/or any tax withholding obligation associated with that award, those Common Shares will again be available for grant under the LTIP.

In the event of any recapitalization, reorganization, amalgamation, stock split or combination, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board of Directors or the Human Resources and Compensation Committee to: (i) the aggregate number, class and/or issuer of the securities reserved for issuance under the LTIP; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.

Awards under the LTIP will be non-assignable and non-transferable although they are assignable to and may be exercisable by a participant’s legal heirs or personal representatives in certain cases.

As of the date of this Circular, awards in the form of stock options to purchase up to 3,822,117 Common Shares were outstanding under the LTIP.

The number of awards outstanding under the LTIP which are expected to be settled in Common Shares is 3,822,117, which represents 8.4% of the issued and outstanding Common Shares. The number of securities available for grant under the LTIP is 748,981, which represents 1.6% of the issued and outstanding Common Shares.

#### *Amendments*

Shareholder approval will be required for amendments to the LTIP to: (i) reduce the exercise price or purchase price of awards under the LTIP benefiting an insider of the Corporation; (ii) extend the term under an award benefiting an insider of the Corporation; (iii) remove or exceed the insider participation limit; (iv) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of our outstanding capital represented by such securities; and (v) amend an amending provision within the LTIP.

Our Board of Directors or the Human Resources and Compensation Committee may, without shareholder approval, amend the LTIP with respect to (i) amendments of a “housekeeping nature”; (ii) changes to the vesting provisions of the LTIP or any award; (iii) changes to the provisions of the LTIP relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; (iv) changes in the exercise price of an award granted to a participant who is not an insider; (v) the cancellation of an award; or (vi) any other amendment to the LTIP or an award which is approved by any applicable stock exchange on a basis which does not require shareholder approval to be obtained.

#### *Termination of Service*

Unless provided other wise in the award agreement, the right to exercise any option or SAR will terminate 90 days following termination of the participant’s relationship with us or any of our affiliates, as applicable, for reasons

other than death, disability or termination for cause (as defined in the LTIP). If the participant's service with us or any of our affiliates terminates due to death or disability, unless provided otherwise in the award agreement or individual employment agreement, the right to exercise an option or SAR will terminate on the earlier of one year following such termination and the award's original expiration date. If the participant's relationship with us is terminated for cause, any option or SAR not already exercised will be automatically forfeited as of the date of such termination and any unvested RSUs will immediately expire on the date of such termination.

Unless provided otherwise in the award agreement, if a participant's service with us or any of our affiliates terminates for any reason other than the death or disability of the participant during the period that restrictions on Restricted Shares granted to the participant remain unfulfilled or uncompleted, those Restricted Shares in respect of which restrictions remain uncompleted or unfulfilled will be forfeited to us. In the event of the death or disability of a participant, we will cause the trustee to distribute to the participant or their legal representative any Restricted Shares held by the participant subject to any restrictions specified by the Board of Directors or the Human Resources and Compensation Committee.

#### *Change of Control*

In the event of a change of control of the Corporation, the Board of Directors or the Human Resources and Compensation Committee will have discretion to, among other things, accelerate the vesting of outstanding awards, settle outstanding awards in cash or exchange outstanding awards for similar awards of a successor company. A change of control will be deemed to have taken place upon the occurrence of any of the following, in one transaction or a series of related transactions:

- the acquisition by any person or persons acting jointly or in concert, whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation;
- an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its affiliates to another person, other than in the ordinary course of business of the Corporation or of an affiliate of the Corporation or to the Corporation or any one or more of its affiliates;
- the adoption of a resolution to wind-up, dissolve or liquidate the Corporation;
- as a result of, or in connection with, a contested election of directors of the Corporation, or an amalgamation, arrangement, reorganization, consolidation, share exchange, take-over bid or other form of business combination involving the Corporation or any of its affiliates and another person, the nominees named in the most recent management information circular of the Corporation for election to our Board of Directors do not constitute a majority of the board; or
- any other transaction that is deemed to be a "Change in Control" for the purposes of the LTIP by our Board of Directors in its sole and absolute discretion.

#### *Stock Options*

The exercise price of any stock option granted under the LTIP will be the market price of the Common Shares,

being the closing price of the Common Shares on the TSX on the date immediately before the date on which the option is granted or such other minimum price as is permitted by the TSX in accordance with its policies from time to time. Our Board of Directors or the Human Resources and Compensation Committee will be entitled to determine the option term for each option; provided, however, that the exercise period of any option may not exceed 10 years from the date of grant. It is currently anticipated that stock options granted under the LTIP will expire between five to seven years after the date of grant. Vesting for each option will also be determined by our Board of Directors or the Human Resources and Compensation Committee. In the event that the term of a stock option expires during a period, or a Blackout Period, when insiders of the Corporation are prohibited from trading in Common Shares under the terms of the Corporation's insider trading policy in effect from time to time or within 10 business days thereafter, the option will expire on the date that is 10 business days after the Blackout Period is lifted.

#### *SARs*

Our Board of Directors or the Human Resources and Compensation Committee will be authorized to grant SARs pursuant to the terms of the LTIP. Upon exercise of a SAR, the participant will be entitled to receive an amount equal to the difference between the closing price of the Common Shares underlying the SAR on the TSX on the date immediately before the date of grant and the closing price of the Common Shares underlying the SAR on the TSX on the date immediately before the date of exercise. Such amount is payable in cash or Common Shares as determined by the Board of Directors or the Human Resources and Compensation Committee. The terms of the LTIP provide that, in the event that the term of a stock option expires during a period, or a Blackout Period, when insiders of the Corporation are prohibited from trading in Common Shares under the terms of the Corporation's insider trading policy in effect from time to time or within 10 business days thereafter, the option will expire on the date that is 10 business days following after the Blackout Period is lifted.

#### *Restricted Shares*

Our Board of Directors or the Human Resources and Compensation Committee will be authorized to grant Restricted Shares pursuant to the terms of the LTIP. Restricted Shares may consist of either treasury Common Shares or outstanding Common Shares purchased for purposes of the LTIP. Restricted Shares will be granted subject to restrictions which will be determined by, and may be varied by, our Board of Directors or the Human Resources and Compensation Committee. Restricted Shares will generally vest over a five year period. All Restricted Shares will be held for the benefit of participants in the name of a trustee appointed for purposes of the LTIP or, in the case of non-treasury Restricted Shares, by a custodian with whom shares are deposited by the trustee. Participants will have no custody or control of the Restricted Shares granted to them while they are held by the trustee or the custodian. Restricted Shares will only be released to the participant after the shares become free of all restrictions.

#### *RSUs*

Our Board of Directors or the Human Resources and Compensation Committee will be authorized to issue RSUs subject to such terms and conditions, not inconsistent with the terms of the LTIP, as our Board of Directors may impose in its sole and absolute discretion. An RSU is a contractual promise to issue shares and/or cash in an amount equal to the fair market value (determined at the time of distribution) of the Common Shares subject to the award, at a specified future date, subject to the fulfillment of vesting conditions specified by our Board of Directors or the Human Resources and Compensation Committee. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. An RSU award may be settled in Common Shares, cash or in any combination of both. However, a determination to settle an RSU in whole or in part in cash may be made by our Board of Directors or the Human Resources and Compensation Committee, in its sole discretion.

## *DSUs*

Our Board of Directors or the Human Resources and Compensation Committee will be authorized to issue DSUs, subject to such vesting and other terms and conditions, not inconsistent with the terms of the LTIP, as our Board of Directors may propose in its sole and absolute discretion. A DSU is a right to receive, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share on the terms contained in the LTIP. The amount will not be paid out until such time as the recipient leaves us, thereby providing an ongoing equity stake throughout the recipient's period of service. A DSU award may be settled in Common Shares, cash, or in any combination of both. However, a determination to settle a DSU in whole or in part in cash may be made by our Board of Directors or the Human Resources and Compensation Committee, in its sole discretion.

**The Board of Directors unanimously recommends that shareholders vote FOR the LTIP Resolution. The individuals named as proxyholders in the enclosed form of proxy intend to vote FOR the LTIP Resolution unless specifically instructed otherwise on the proxy or voting instructions.**

## **Reconfirmation of the Shareholder Rights Plan**

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass, with or without variation, an ordinary resolution, or the Shareholder Rights Plan Resolution, approving and reconfirming the Corporation's amended and restated shareholder rights plan, or the Amended and Restated Shareholder Rights Plan, pursuant to the terms of a shareholder rights plan agreement between the Corporation and Computershare Investor Services Inc., as rights agent. The Shareholder Rights Plan Resolution must be passed by greater than 50% of the votes cast by shareholders present in person or represented by proxy at the Meeting. A copy of the Shareholder Rights Plan Resolution is attached as Appendix "C" to this Circular. If the Shareholder Rights Plan Resolution is not passed at the Meeting, the Corporation's existing shareholder rights plan will terminate effective at the termination of the Meeting, unless a "Flip-in Event" (as described below under " – Summary of the Principal Terms of the Amended and Restated Shareholder Rights Plan") has occurred.

The shareholders of the Corporation ratified and confirmed the Corporation's shareholder rights plan at the annual and special meeting of shareholders of the Corporation held on June 26, 2020 and, pursuant to the terms of the shareholder rights plan, the plan must be approved and reconfirmed by shareholders at every third annual meeting of the Corporation's Shareholders.

## *Background*

The Board of Directors believes that a shareholder rights plan continues to be necessary in order to protect the Corporation and its Shareholders from certain actions that could result in unequal treatment of Shareholders under Canadian securities laws, including the acquisition of effective control of the Corporation through the purchase of Common Shares under one or more private agreements at a premium to the market price, resulting in a change of control transaction without the payment of a premium to all Shareholders; the gradual accumulation of Common Shares through stock exchange acquisitions over time, resulting in the acquisition of effective control of the Corporation without payment of fair value for control; and arrangements between a person seeking to acquire control of the Corporation and Shareholders who, together with the acquiror, hold more than 20% of the outstanding Common Shares that irrevocably commit those Shareholders to tender their Common Shares to a take-over bid made by the acquiror, thereby enabling the acquiror to impede or block the Board's ability to run a value enhancing auction process.

The Amended and Restated Shareholder Rights Plan is described below.

### *Summary of the Principal Terms of the Amended and Restated Shareholder Rights Plan*

The Amended and Restated Shareholder Rights Plan utilizes the mechanism of a Permitted Bid (as hereinafter described) to ensure that a person seeking control of the Corporation gives shareholders and our Board of Directors sufficient time to evaluate the bid and, if appropriate, negotiate with the initial bidder and encourage competing bids to emerge. The purpose of the Amended and Restated Shareholder Rights Plan is to protect shareholders by requiring all potential bidders to comply with the conditions specified in the Permitted Bid provisions or risk being subject to the dilutive features of the Amended and Restated Shareholder Rights Plan. Generally, to qualify as a Permitted Bid, a bid must be made to all shareholders and must be open for at least 105 days after the bid is made.

If more than 50 percent of the Common Shares held by Independent Shareholders (as defined below) are deposited or tendered to the bid and not withdrawn at the end of 105 days, the bidder may take up and pay for such Common Shares. The take-over bid must then be extended for a further period of ten days on the same terms to allow those shareholders who did not initially tender their Common Shares to tender to the take-over bid if they so choose. Thus, there is no coercion to tender during the initial 105-day period because the bid must be open for acceptance for at least 10 days after the expiry of the initial tender period. The Amended and Restated Shareholder Rights Plan is designed to make it impractical for any person to acquire more than 20 percent of the outstanding Common Shares without the approval of our Board of Directors except pursuant to the Permitted Bid procedures or pursuant to certain other exemptions outlined below. Our Board of Directors believes that the Amended and Restated Shareholder Rights Plan, taken as a whole, should not be an unreasonable obstacle to a serious bidder willing to make a bona fide and financially fair offer to all shareholders.

The following is a summary of the principal terms of the Amended and Restated Shareholder Rights Plan, which is qualified in its entirety by reference to the text of the Amended and Restated Shareholder Rights Plan. A copy of the Amended and Restated Shareholder Rights Plan is available on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

#### *Issue of Rights*

On the effective date of the Amended and Restated Shareholder Rights Plan, one right (a Right), will be issued and attached to each outstanding Common Share. One Right will also be issued and attached to each Common Share (and any other securities in the capital of the Corporation entitled to vote generally in the election of directors of the Corporation) issued after that date, subject to the limitations set forth in the Shareholder Rights Plan. The initial exercise price of each Right is \$100 (the Exercise Price), subject to appropriate anti-dilution adjustments. Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder.

#### *Rights Exercise Privilege*

The Rights will separate from the Common Shares to which they are attached and will become exercisable as of the close of business on the tenth trading day after the earlier of (the Separation Time) (i) the first date of public announcement by the Corporation or an Acquiring Person (as defined below) of facts indicating that a person has become an Acquiring Person (the Common Share Acquisition Date); and (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Corporation or any subsidiary of the Corporation) to commence take-over bid (other than a Permitted Bid or Competing Permitted Bid (as defined below)); and (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such; or such later date as may be determined by the Board of Directors.

The acquisition by a person (an Acquiring Person), including persons acting jointly or in concert, of 20 percent or more of the Common Shares, other than by way of a Permitted Bid in certain circumstances, is referred to as a "Flip-in Event". Any Rights held by an Acquiring Person on or after the earlier of the Separation Time or the Common Share Acquisition Date, will become void upon the occurrence of a Common Share Acquisition Date. Ten

trading days after the occurrence of the Flip-in Event, the Rights (other than those held by the Acquiring Person) will permit the holders thereof to purchase, for example, Common Shares with a total market value of \$200, on payment of \$100 (i.e., at a 50 percent discount).

The issue of the Rights is not initially dilutive. Upon a Flip-in Event occurring and the Rights separating from the attached Common Shares, reported earnings per Common Share on a fully diluted or non-diluted basis may be affected. Holders of Rights who do not exercise their Rights upon the occurrence of a Flip-in Event may suffer substantial dilution.

#### *Certificates and Transferability*

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares and will not be transferable separately from the attached Common Shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates, which will be transferable and traded separately from the Common Shares.

#### *Permitted Bid Requirements*

The requirements of a Permitted Bid include the following:

- the take-over bid must be made by way of a take-over bid circular;
- the take-over bid must be made to all holders of Common Shares, other than the bidder, for all Common Shares held by them;
- the take-over bid must not permit Common Shares tendered pursuant to the take-over bid to be taken up prior to the expiry of a period of not less than 105 days from the date of the bid and then only if at such time more than 50 percent of the Common Shares held by shareholders other than the bidder, its affiliates and persons acting jointly or in concert with the bidder (the Independent Shareholders), have been tendered pursuant to the take-over bid and not withdrawn; and
- if more than 50 percent of the Common Shares held by Independent Shareholders are tendered to the take-over bid within the 105-day period, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Common Shares for an additional 10 business days from the date of such public announcement.

The Amended and Restated Shareholder Rights Plan allows a competing Permitted Bid (a Competing Permitted Bid) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except that, provided it is outstanding for a minimum period of 35 days, it may expire on the same date as the Permitted Bid.

#### *Waiver and Redemption*

The Board of Directors may, prior to a Flip-in Event, without the approval of holders of Common Shares, waive the dilutive effects of the Amended and Restated Shareholder Rights Plan in respect of a particular Flip-in Event. At any time prior to the occurrence of a Flip-in Event, without the approval of Rights holders, the Board of Directors may redeem all, but not less than all, of the outstanding Rights at a price of \$0.00001 each.

### *Waiver of Inadvertent Flip-in Event*

The Board of Directors may, prior to the close of business on the tenth day after a person has become an Acquiring Person, waive the application of the Amended and Restated Shareholder Rights Plan to an inadvertent Flip-in Event, on the condition that such person reduces its beneficial ownership of Common Shares such that it is not an Acquiring Person within 14 days of the determination of the Board of Directors.

### *Portfolio Managers*

The provisions of the Amended and Restated Shareholder Rights Plan relating to portfolio managers are designed to prevent the occurrence of a Flip-in Event solely by virtue of the customary activities of such managers, including trust companies and other persons, where a portion of the ordinary business of such person is the management of funds for unaffiliated investors, so long as any such person does not propose to make a take-over bid either alone or jointly with others.

### *Supplement and Amendments*

The Corporation may, without the approval of the holders of Common Shares or Rights, make amendments to the Shareholder Rights Plan to: (i) correct clerical or typographical errors; and (ii) maintain the validity and effectiveness of the Amended and Restated Shareholder Rights Plan as a result of any change in applicable law, rule or regulatory requirement. Any amendment referred to in item (ii) must, if made before the Separation Time, be submitted for approval to the holders of Common Shares at the next meeting of shareholders and, if made after the Separation Time, must be submitted to the holders of Rights for approval.

At any time before the Separation Time, the Corporation may with prior written consent of the Independent Shareholders received at the special meeting called and held for such purpose, amend, vary or rescind any of the provisions of the Amended and Restated Shareholder Rights Plan or the Rights, whether or not such action would materially adversely affect the interests of the Rights generally.

### *Confirmation*

The Amended and Restated Shareholder Rights Plan must be approved and reconfirmed by a resolution passed by a majority of the votes cast by all shareholders who vote in respect of such reconfirmation at every third annual meeting of the Corporation's shareholders following the Meeting.

**The Board of Directors unanimously recommends that shareholders vote FOR the Shareholder Rights Plan Resolution. The individuals named as proxyholders in the enclosed proxy intend to vote FOR the Shareholder Rights Plan Resolution unless specifically instructed otherwise on the proxy or voting instructions.**

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

### **Overview**

Our Board is committed to maintaining high standards of corporate governance and is committed to aligning, and to reviewing and updating, its corporate governance practices in light of changing practices, expectations and legal requirements.

## Board of Directors

### *Board Mandate*

The role of the Board is to assume stewardship of, and recognizes that it is ultimately responsible for, ensuring that our affairs are managed properly to protect and enhance shareholder value. The Board also establishes the overall policies for the Corporation, monitors and evaluates the Corporation's strategic direction and retains plenary power for functions not specifically delegated by it to its committee or to management.

The Board has three standing committees (each a "**Committee**"), being the Corporate Governance Committee, the Human Resources & Compensation Committee, and the Audit Committee. A copy of the charter of the Board is attached to this Circular as "Appendix A."

### **Committees of our Board of Directors**

Our Board discharges its responsibilities directly, on the advice and recommendations of its committees. The Board has established three standing committees and delegates certain of its responsibilities to those committees. In each case, the committee is mandated to report to the Board and to carry out certain responsibilities. However, all decisions, recommendations and proposals require full board acceptance. Our Board has approved charters that govern the respective committees of the Board.

A brief summary of each of our three committee mandates is set out below.

#### *Audit Committee*

The members of the Audit Committee are Michael G. Sifton (Chair), Merri L. Jones and Derek J. Watchorn, each of whom is independent within the meaning of Multilateral Instrument 52-110 - *Audit Committees* adopted by the Canadian Securities Administrators. The Audit Committee is responsible for monitoring our financial reporting, accounting systems, internal controls and liaising with external auditors.

The Audit Committee's duties and responsibilities include:

- reviewing and discussing with our management and our external auditors, where appropriate, the annual and interim financial statements and management's discussion and analysis and earnings press releases with respect to our annual and interim financial results;
- considering the scope and extent of the annual audit and evaluating the external auditors' performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- reviewing the independence and performance of our external auditors and annually recommending to the Board the independent external auditors to be proposed for appointment at the next annual meeting of shareholders;
- examining the presentation and impact of significant risks and key management estimates and judgements which may have a material impact on our financial reporting; and
- examining the adequacy of internal accounting and control procedures and systems.

During 2022, the Audit Committee met four times.

For additional information concerning the Audit Committee, see the section entitled “*Management of DCM – Committees of the Board of Directors of the DCM, Audit Committee*” contained in our most recent annual information form.

#### *Corporate Governance Committee*

The members of the Corporate Governance Committee are Derek J. Watchorn (Chair), Michael G. Sifton and James J. Murray. All members of the Corporate Governance Committee are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* adopted by the Canadian Securities Administrators, or NI 58-101. The Corporate Governance Committee is responsible for, among other things:

- developing our approach to corporate governance issues and compliance with applicable laws, regulations, rules, policies and orders with respect to such issues;
- reviewing our annual report on corporate governance for inclusion in our public disclosure documents;
- advising the directors in filling vacancies on the Board;
- periodically reviewing the composition and effectiveness of the Board and committees of the Board and the contribution of individual directors; and
- reviewing director compensation and our directors’ and officers’ liability insurance and indemnification procedures.

The process the Corporate Governance Committee undergoes to fill any vacancies on the Board includes identifying new nominees who have expertise in an area of strategic importance to us, a willingness to serve on our Board and any of its committees, and the ability to devote sufficient time to Board service.

In determining director compensation, the Corporate Governance Committee takes into account directors’ time commitment, director compensation offered by other corporations of similar size, operations and market capitalization, and the risks and responsibilities that the directors assume in fulfilling their duties on the Board and any committee of our Board.

The Corporate Governance Committee is also responsible for adopting and periodically reviewing and updating our written disclosure policy. This policy, among other things:

- articulates our legal obligations, and those of our directors, with respect to confidential corporate information;
- identifies spokespersons who are the only persons authorized to communicate on our behalf with third parties such as analysts, media and investors;
- provides guidelines regarding the disclosure of forward-looking information;
- requires advance review by the directors (or, where considered appropriate, the Audit Committee) of any disclosure of financial information, and ensures that selective disclosure of material information is not permitted and that, if it occurs, a news release is issued immediately; and
- establishes “black-out” periods, immediately prior to and following the disclosure of quarterly and annual financial results and immediately prior to the disclosure of certain material changes

during which we, our affiliated entities and our respective directors, officers, employees and consultants may not purchase or sell Common Shares.

Each year, the Corporate Governance Committee recommends to our Board the compensation to be paid to the directors for the year. Our Board, based on this recommendation, then establishes the annual compensation for the directors. In making its recommendation, the Corporate Governance Committee reviews each element of director compensation, including the annual retainer, the committee chair retainer, meeting fees and equity awards, to determine whether the amounts are reasonable for the services provided by the directors.

During 2022, the Corporate Governance Committee met two times.

#### *Human Resources and Compensation Committee*

The members of the Human Resources and Compensation Committee are J.R. Kingsley Ward (Chair), Gregory Cochrane, Alison Simpson and Merri L. Jones. All members of the Human Resources and Compensation Committee are independent within the meaning of NI 58-101.

The Human Resources and Compensation Committee establishes the compensation levels for our President and Chief Executive Officer, or CEO, and our Chief Financial Officer, or CFO. This includes setting, in consultation with the President and CEO and CFO on an annual basis, corporate goals and objectives relevant to the compensation of the President and CEO and the CFO and reviewing and assessing their performance against those goals and objectives. In addition, this Committee is responsible for administering our equity compensation plans.

The Human Resources and Compensation Committee's duties and responsibilities also include:

- overseeing succession planning and making recommendations to the Board regarding the appointment of our officers' and executive compensation;
- reviewing with the CEO our salary scales and general salary structure, overall compensation strategy, objectives and policies;
- reviewing and approving any compensation report required by applicable securities regulatory authorities for disclosure in annual meeting materials;
- reviewing a code of ethics for our directors, officers and employees and submitting the same to the Board for its consideration and approval; and
- assisting the Board in fulfilling its responsibilities relating to our retirement pension plans.

During 2022, the Human Resources and Compensation Committee met three times.

### **Position Descriptions**

Our Board has developed written position descriptions for the Chair of the Board and for the Chair of each committee of the Board of Directors.

#### *Chair of the Board of Directors*

The Chair of our Board is responsible for the efficient organization and operation of the Board and its committees in order to facilitate the operations and deliberations of the Board and the satisfaction of the Board's responsibilities under its charter; ensuring the effective communication between the Board and management and

that the Board effectively carries out its mandate; and reviewing the agenda for each meeting of the Board and for all meetings of the committees of the Board.

#### *Chief Executive Officer*

Our Board and our CEO have a written position description for the CEO. The objectives of the CEO include the general mandate to manage DCM and its businesses, including financial and human resources, and to maximize shareholder value. The CEO's objectives are discussed annually with the Human Resources and Compensation Committee.

### **Tenure Policies**

Our Board's goal is to maintain a balanced board of directors comprised of members with diverse experience, characteristics and tenure. Subject to being annually elected by the shareholders of the Corporation, directors may serve on our Board for a period of up to ten years. The commencement of such ten-year period for existing directors occurred on the adoption of such term limit by the Board on November 10, 2020. On the recommendation of the Corporate Governance Committee, the Board may extend that limit by up to a further five years. The Board believes that its regular Board evaluation process is an effective mechanism for achieving an appropriate level of renewal of the membership of the Board. A director of the Corporation is expected to submit their resignation to the Chair of the Board for consideration by the Board upon a recommendation of the Corporate Governance Committee in the following circumstances:

- the credentials underlying the director's appointment have changed;
- the director fails to receive a majority of votes for election at a shareholders meeting; or
- the director is no longer qualified under applicable laws to serve as a director of the Corporation.

### **Board and Senior Management Diversity**

Our Board recognizes the value of diversity at both the Board level and at an executive officer level. The Corporation is of the view that Board member and executive officer nominations and appointments should be based on merit and remains committed to selecting the best person to fulfill these roles. In addition, the Corporation recognizes that a diverse Board and executive management team will result in a diversity of perspectives, which it believes can enhance the Corporation's leadership, competitive edge and effectiveness. The Board also recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board and at the executive officer level. Diversity is an important factor considered by the Corporate Governance Committee in assessing candidates and nominees for the Board.

Our Board has adopted a diversity policy, or the Diversity Policy. In the Diversity Policy, the term "diversity" refers to all the criteria that make individuals different from one another. It includes, but is not limited to, criteria such as gender, sexual orientation, geographical representation, education, background, regional and industry experience, ethnicity, age, disability and other distinctions. The term "executive officer" in the Diversity Policy has the meaning attributed to it in NI 58-101.

Within this framework, to support the Corporation's director and executive officer diversity objectives, the Board, the Corporate Governance Committee, the Chair of the Board and the Chief Executive Officer will, as applicable, when identifying and considering the selection of candidates for director and senior leadership positions:

- consider the benefits of all aspects of diversity, including, but not limited to, those described above;

- consider the level of representation of women on the Board and in executive officer positions, respectively; and
- in addition to its own searches, if necessary, engage independent external advisors to conduct a search for candidates who meet the Board' and the Corporation's expertise, skills and diversity criteria to achieve the Corporation's diversity goals.

Our Board is committed to ensuring that gender diversity is actively pursued. We consider different aspects of diversity, including gender, when making executive officer appointments. The representation of women in those roles is an important element of our desire to build a diverse leadership team. However, the Board does not believe that quotas or measurable targets would necessarily result in the identification or selection of the best candidates. Accordingly, the Corporation has not established fixed targets regarding the representation of women on the Board or in executive officer positions. Assuming Alison Simpson and Merri L. Jones are re-elected, to the Board at the Meeting, two of the members of our Board will be women. Currently, 38.5% (or five of thirteen) of our senior leadership team are women.

The Corporate Governance Committee reviews the Diversity Policy every two years, which includes an assessment of the effectiveness of the Diversity Policy. The Corporate Governance Committee also discusses any revisions that may be required and recommends any such revisions to the Board for approval.

### **Board and Committee Assessments**

The Chair of our Board is responsible for the effective operation of the Board and its committees. These duties include ensuring that issues regarding quality of information and the performance of our Board have been reviewed at meetings of the Board and that the Chair has made himself or herself available at all times for discussions with individual members of the Board regarding the Board's performance. In carrying out his or her responsibilities, the Chair also reviews the contributions of individual directors and considers whether the current composition of the Board promotes effectiveness and efficiency in its decision-making. The Audit Committee, Human Resources and Compensation Committee and Corporate Governance Committee each regularly assesses its effectiveness by requesting and collecting information from respective members of each committee in connection with formal and informal assessments of the Board. As a result of this process, our Board believes that the Board and each of its committees are operating effectively, with highly capable, informed individuals carrying out their responsibilities in a professional manner. Our Board and the Audit Committee, Human Resources and Compensation Committee and Corporate Governance Committee typically each conduct self-assessments every year. The Board last completed self-assessments in September 2022.

### **Orientation and Continuing Education**

We provide new directors with access to our CEO and all other senior management to provide each director with an understanding of DCM. The Chair of our Board reviews with new directors the role of the Board, its committees and its directors and the expectations of each member, including the rules and regulations with regard to the trading of our securities. Updates on our businesses and activities are provided to directors on a regular basis to ensure that directors have the necessary knowledge concerning DCM to meet their obligations as directors. All directors are also encouraged to visit our facilities with a view to enabling them to better understand our businesses.

### **Ethical Business Conduct**

As part of our commitment to effective corporate governance, all directors, officers and employees of DCM must act in accordance with our Business Conduct Guidelines, or the Guidelines. The Guidelines, which have been adopted by our Board, require every director, officer, and employee of DCM to observe high standards of business

and personal ethics as they carry out their duties and responsibilities. The Guidelines set forth policies and procedures which comprise the core principles applicable to all, and address ethical conduct, conflicts of interest and compliance with applicable law. The Human Resources and Compensation Committee oversees and monitors the Guidelines and reports to our Board on the implementation and monitoring of the Guidelines and all matters that arise related to their provisions, including any departures or waivers that are granted. Any person may obtain a copy of the Guidelines by visiting [www.datacm.com](http://www.datacm.com) under Governance; by written request to the Secretary of the Corporation, 9195 Torbram Road, Brampton, Ontario, Canada, L6S 6H2, or by calling (905) 791-3151. Our Board also ensures that directors exercise independent judgment in consideration of transactions in respect of which a director or executive officer, as applicable, has a material interest by requiring all directors and executive officers to adhere to the declaration of conflict of interest requirements mandated by applicable law.

### **Majority Voting Policy**

Our Board has adopted a majority voting policy in director elections that will apply at any meeting of our shareholders where an uncontested election of directors is held. For the purposes of this policy, an “uncontested election” of directors of the Corporation means an election where the number of nominees for directors is equal to the number of directors to be elected. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such director, the director nominee must submit his or her resignation to the Board forthwith following the applicable shareholders’ meeting, effective on acceptance by the Board of Directors. Following receipt of the resignation, the Board will refer the resignation to the Corporate Governance Committee for consideration. The Committee will consider whether or not to accept the offer of resignation and make a recommendation to the Board as to whether to accept or reject the resignation. Except in special circumstances that would warrant the continued service of the applicable director on our Board, the Committee will be expected to accept, and recommend that the Board accept, the resignation. In considering whether or not to accept the resignation of that director, the Committee will consider all factors deemed relevant by members of the Committee, including the stated reasons why shareholders withheld votes from the election of that director, the composition of our Board, the length of service and the qualifications of that director, that director’s contributions to the Corporation and our governance guidelines.

Within 90 days following the applicable shareholders’ meeting, the Board will determine whether to accept or reject the director’s resignation offer that has been submitted, on the recommendation of the Committee. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors as the Board considers to be relevant. Following the Board’s decision on the resignation, the Board will publicly disclose its decision whether to accept the applicable director’s resignation, and fully state the reasons for rejecting the resignation. If a resignation is accepted, the Board may, subject to any applicable corporate law restrictions, leave a vacancy on the Board unfilled until the next annual meeting of shareholders, fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders to consider a new nominee to fill the vacant position.

A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board or of the Corporate Governance Committee at which the resignation is considered, subject to certain exceptions in the event of a lack of quorum. A copy of the majority voting policy may be found on our website at [www.datacm.com](http://www.datacm.com) under “Governance”.

### **Advance Notice By-Law**

By-Law No. 2 of the Corporation is an advance notice by-law and applies to nominations of directors at the Meeting. Among other things, By-Law No. 2 fixes a deadline by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the information that a shareholder must include in the notice for it to be valid. By-law No. 2

requires advance notice to the Corporation in circumstances where nominations of persons for election as a director of the Corporation are made by shareholders other than pursuant to (i) a requisition of a meeting of shareholders made pursuant to the provisions of the *Business Corporations Act* (Ontario), or the OBCA, or (ii) a shareholder proposal made in accordance with the provisions of the OBCA.

By-Law No. 2 enables the Corporation to receive adequate prior notice of director nominations, and sufficient information on the nominees, and to evaluate the proposed nominees' qualifications to act as directors of the Corporation. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of By-Law No. 2. In the case of an annual meeting of shareholders, notice to the Secretary of the Corporation must be given not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be given not later than the close of business on the tenth day following the notice date. In the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), notice to the Secretary of the Corporation must be given not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting was made. In no event will any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a nominating shareholder's notice.

Our Board may, in its sole discretion, waive any requirement of By-Law No. 2. A copy of By-Law No. 2 may be found on our website at [www.datacm.com](http://www.datacm.com).

## **COMPENSATION DISCUSSION AND ANALYSIS**

The following section of this Circular and the section below entitled "Executive Compensation" discuss our executive compensation policies and practices, including information regarding all significant elements of compensation awarded to, earned by, paid to, or payable to each of our executive officers named in the Summary Compensation Table below (our current President and CEO, Richard Kellam; our current CFO, James E. Lorimer; and our three other most highly compensated executive officers in 2022). We refer to these individuals in this Circular as the Named Executive Officers.

### **Compensation Philosophy and Objectives**

Our executive officer compensation program is designed to:

- provide motivation and incentives to our executives with a view to enhancing shareholder value and successfully implementing our business plans;
- attract and retain key employees;
- recognize the scope and level of responsibility of each position;
- provide a competitive level of total compensation to all of our executives; and
- reward superior performance and achievement.

We evaluate both performance and compensation to ensure that our compensation philosophy and objectives are met. We periodically review our executive officer compensation philosophy and program to ensure that they are consistent with our goal of attracting, retaining and motivating executive officers to enhance shareholder value. In 2022, those responsibilities were discharged by the Human Resources and Compensation Committee

and the Board in the manner described above under the heading “Statement of Corporate Governance Practices – Committees of Our Board of Directors – Human Resources and Compensation Committee”.

### **Executive Compensation Process and Components**

#### *Process*

In establishing the compensation of our President and CEO and CFO, the Human Resources and Compensation Committee takes the following approach:

- identify on a frequent basis the competitive market values of total compensation and the separate components of pay (including base salary, annual cash incentive awards and long-term compensation awards) for the President and CEO and CFO using benchmarking data;
- consider the strategic value of the role of the President and CEO and CFO to our company and retention risk to determine the target positioning of the respective roles of the President and CEO and CFO relative to competitive market value; and
- perform an evaluation of the performance of the President and CEO and CFO.

In evaluating the performance of the President and CEO and CFO, the Human Resources and Compensation Committee takes into account the following factors:

- performance relative to job responsibilities, which, in the case of the President and CEO, include contributions to strategic planning and execution, financial acumen in running the business, board relations, management development, and management of operations;
- key financial and non-financial achievements based on our annual financial results and the executive officer’s personal performance objectives; and
- self-evaluations of the performance of the President and CEO and CFO with respect to achieving non-financial objectives, contributions to the leadership team and overall leadership.

Decisions regarding the compensation of our other executive officers are made by the President and CEO, who annually reviews the performance of each member of our executive team during the year against our annual financial results as well as achievements of personal performance objectives detailing accomplishments, areas of strength and areas of development. The President and CEO base his evaluations on knowledge of each executive officer’s individual performance and achievements relative to their job responsibilities. The weight ascribed to any one of the components of executive compensation varies from individual to individual. The President and CEO determines the total compensation for each of the executive officers and those decisions are then implemented. The Human Resources and Compensation Committee reviews and approves the President and CEO’s determination as to the total compensation for each of the executive officers.

In determining the compensation of the President and CEO and CFO, the Board may exercise its discretion to award compensation absent attainment of the relevant performance goal or similar condition or to reduce or increase the size of any award or payout. The President and CEO may exercise similar discretion in determining the compensation of the other executive officers.

In determining the compensation of the President and CEO and CFO, the Board may exercise its discretion to award compensation absent attainment of the relevant performance goal or similar condition or to reduce or increase the size of any award or payout. The President and CEO may exercise similar discretion in determining the compensation of the other executive officers.

The Human Resources and Compensation Committee met in March 2023 to review DCM's preliminary financial results for 2022 and determine the basis on which to evaluate the performance in 2022 of the President and CEO and the CFO.

### **Role of the Compensation Consultant**

The Human Resources and Compensation Committee may engage compensation consultants or other advisors to provide information and advice to the Human Resources and Compensation Committee. We pay for the costs of those engagements.

Decisions made by the Human Resources and Compensation Committee are the responsibility of the Human Resources and Compensation Committee and may reflect factors and considerations other than the information and recommendations provided by third party, independent compensation consultants as required.

Neither the Human Resources and Compensation Committee nor our Board engaged an external compensation consultant or advisor in 2020 or 2021 to advise on executive compensation. However, the Corporate Governance Committee engaged an external compensation consultant in 2021 to advise it on director compensation. See "Director Compensation".

#### *All Other Fees*

We paid \$352,941 and \$296,400 to Mercer and its affiliates for consulting, actuarial, and defined benefit pension administration services in respect of our employee benefits plans in 2022 and 2021, respectively.

### **Components of Executive Compensation**

During the year ended December 31, 2022, the components of compensation for our executive officers were:

- base salary;
- performance-based annual cash bonuses;
- performance-based grants under our long-term incentive plan in the form of stock options and restricted share units, or RSUs;
- non-performance-based RSUs granted under our long-term incentive plan;
- defined contribution pension plan;
- employee share ownership plan; and
- personal benefits and perquisites such as car allowances and healthcare insurance.

The mix of these components in any given year is primarily influenced by the individual performance of the executive officer, the financial performance of DCM and competitive market levels of compensation.

#### **Base Salary**

We provide our executive officers with base salary to compensate them for services rendered during the fiscal year and to aid in attracting and retaining quality employees. The base salary for each of our executive officers is reviewed annually or upon a promotion or other change in job responsibility, based on the individual's level of responsibility, the importance of the position to us and the individual's contribution to our performance.

## **Performance-Based Short-Term Incentive Compensation**

The objective of including performance-based incentive compensation as part of the total compensation paid to our executive officers is to encourage and reward those individuals' contributions in producing strong financial and operational results and to focus our senior management to work as a team on our overall corporate results and strategic initiatives.

Our executive officers each have the opportunity to earn annual performance-based cash bonuses, which are awarded on the basis of our consolidated financial objectives tied to target financial results of DCM for the relevant year. Those objectives are established by our Board, with the recommendation of the Human Resources and Compensation Committee. Prior to 2021, executive officers were awarded a component of their short-term incentive compensation based on the executive's achievement of established personal performance objectives. However, in 2021 the Board, upon the recommendation of the Human Resources and Compensation Committee, amended this plan such that short-term incentive compensation is now 100% dependent on achievement of certain financial objectives of the Corporation.

The table below provides a summary of financial objective metrics, relative weightings, and indexing for fiscal 2022.

<b>Financial Metric Objectives</b>	<b>Weighting</b>	<b>Starting Payout as % of Target <sup>(3)</sup></b>	<b>Payout at 100% of Target</b>	<b>Maximum Payout as % of Target</b>
Revenue	20%	90%	100%	200% at 110% of Target
Adjusted EBITDA <sup>(1)</sup>	60%	90%	100%	200% at 116% of Target
Return on Total Assets <sup>(2)</sup>	20%	90%	100%	200% at 110% of Target
<b>Total</b>	<b>100%</b>	<b>90%</b>	<b>100%</b>	<b>200%</b>

1. Adjusted EBITDA is not an earnings measure recognized by International Financial Reporting Standards (IFRS), does not have any standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indicator of DCM's performance. For a description of the composition of Adjusted EBITDA, why we believe such measure is useful to investors and how we use those measures in our business, together with a quantitative reconciliation of net income (loss) to EBITDA and Adjusted EBITDA, see the information under the heading "Non-IFRS Measures" and Table 3 of DCM's management's discussion and analysis dated March 21, 2023 for the year ended December 31, 2022.
2. Return on Total Assets is a not an earnings measure recognized by International Financial Reporting Standards, or IFRS, does not have any standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Return on Total Assets is calculated by dividing DCM's total revenues for the applicable fiscal year by the average of DCM's total assets at the beginning of the applicable fiscal year and DCM's total assets at the end of the applicable fiscal year.
3. A minimum of 90% of target Adjusted EBITDA is required to qualify participants for compensation for any short-term incentive compensation metrics. Payouts thereafter are weighted based on each financial metric proportionally, between 90% payout at 90% of target, and 100% payout at 100% of target, and then up to 200% payout at 110% of target in the case of revenue and return on total asset metrics, and up to 200% payout at 116% of financial target in the case of Adjusted EBITDA in 2022.

The Board and the Human Resources and Compensation Committee retain the discretion to change or delay the approval of performance objectives, measures and targets in relation to executive compensation and to approve adjustments to calculated performance-based compensation awards when it believes it is reasonable to do so or to reflect extraordinary events and other factors not contemplated in the original objectives, measures or targets. In exercising this discretion, the Board takes into account factors such as key performance indicators and the business environment in which DCM operates.

On a weighted average basis across all three financial metric objectives, the actual financial performance of DCM in 2022 resulted in a payout at 193% of target for all eligible participants in DCM's short-term incentive plan. On the recommendation of the Human Resources and Compensation Committee, the Board approved payout at 193% of target for all such participants.

The table below summarizes the short-term incentive compensation ranges, reference base salary and on-target incentive eligibility considered by the Board, on the recommendation of the Human Resources and Compensation Committee, potential range of payouts, and basis of actual payouts to Mr. Kellam, Mr. Lorimer in 2022.

Named Executive Officer <sup>(1)</sup>	Base Salary \$	On-target short-term incentive eligibility (% of base salary)	On-target short-term incentive eligibility	Minimum threshold to achieve short-term incentive compensation	Maximum short-term incentive eligibility (% of base salary)	Actual payout on short-term incentive compensation
Richard C. Kellam, President & CEO	\$600,000	100%	<b>\$600,000</b>	90%	200%	<b>193%</b>
James E. Lorimer, CFO	\$450,000	75%	<b>\$337,500</b>	90%	200%	<b>193%</b>

Payment of performance-based annual cash bonuses for the achievement of financial objectives for all of our executive officers has been contingent upon DCM achieving a threshold of at least 90% amount of target “Adjusted EBITDA” (being earnings before interest, taxes, depreciation and amortization, as adjusted for extraordinary or unusual items, including restructuring costs, goodwill impairment, one-time business reorganization and acquisition-related costs, and the incremental expected Adjusted EBITDA to be contributed by acquisitions completed during the fiscal year). Failure to achieve the target Adjusted EBITDA in the relevant year would result in a greater decline in the executive’s cash bonus for that year, while exceeding the target would generate a greater increase in the amount of the bonus. For a discussion of our Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, refer to our most recent management’s discussion and analysis, copies of which are available on SEDAR ([www.sedar.com](http://www.sedar.com)).

### **CEO Share Ownership Guidelines**

Pursuant to his employment agreement, by no later than the fifth anniversary of his employment commencement date of March 8, 2021, Mr. Kellam is required to own, directly or indirectly, a number of Common Shares having an aggregate Fair Market Value (as defined in the LTIP) that is equal to three times his then applicable annual base salary. From and after that initial five-year period, the minimum share ownership level shall be determined on December 31 of each year. Mr. Kellam presently owns a total of 731,241 Common Shares,

The chart below sets out the total market value of the Common Shares, and all other equity-like securities owned, directly or indirectly, by Mr. Kellam as of May 5, 2022:

Multiple of Base Salary <sup>(1)</sup>	Minimum Equity Ownership Level Required <sup>(1)</sup>	Common Shares Owned <sup>(2)</sup>	Market Value of Common Shares	Stock Options	Market Value of Unexercised In-the-Money Stock Options <sup>(3)</sup>	RSUs <sup>(4)</sup>	Market Value of RSUs <sup>(4)</sup>	Market Value of Equity	% of Achievement
3x	\$1,800,000	734,874	\$2,395,689	2,500,000	\$6,425,000	660,514	\$2,153,276	\$10,973,965	610%

Notes:

- (1) Represents three times Mr. Kellam’s base salary of \$600,000.
- (2) Based on the closing price of the Common Shares of the Corporation on May 5, 2023 of \$3.26.
- (3) The value of unexercised in-the-money stock options is calculated based on the difference between the exercise price of the stock options and the closing price of the Common Shares on May 5, 2023.
- (4) Based on the closing price of the Common Shares of the Corporation on May 5, 2023 of \$3.26 and assuming all RSUs to which Mr. Kellam has been awarded vest in accordance with their terms.

## Long-Term Incentive Compensation

We maintain for our directors, officers and other employees an amended and restated long term incentive plan, or LTIP, and the following is intended as a summary of the LTIP.

### *Purpose*

The purpose of the LTIP is to provide eligible participants with compensation opportunities that will enhance our ability to attract, retain and motivate key personnel, reward key senior management for strong financial performance and align executive officers' incentives with the interests of shareholders.

### *Eligibility*

The composition of eligible participants in the LTIP from time to time is determined by the Human Resources and Compensation Committee, taking into account the recommendations of the CEO and the President and is limited to directors, officers (including officers of our affiliates), employees (including employees of our affiliates), and consultants of our affiliates, as well as consultant companies providing management or administrative services to DCM and employees of such consultant companies.

### *Administration*

The LTIP is administered by our Board or the Human Resources and Compensation Committee.

### *Awards*

Awards granted under the LTIP may consist of stock options, stock appreciation rights, or SARs, restricted Common Shares, or Restricted Shares, RSUs, and deferred share units, or DSUs. Each award will be subject to the terms and conditions set forth in the LTIP and to those other terms and conditions specified by the Human Resources and Compensation Committee. Previous awards will be taken into account when considering new awards.

### *Shares Subject to the LTIP*

Subject to adjustment in certain circumstances as discussed below, the LTIP authorizes the issuance of up to 10% of the issued and outstanding Common Shares from time to time pursuant to the terms of the plan. The maximum number of Common Shares that: (i) are issuable to insiders; and (ii) may be issued to insiders within a one-year period pursuant to awards under the LTIP and any other share-based compensation arrangement we adopt is 10% of the Common Shares outstanding from time to time. For these purposes, the term "insider" has the same meaning as "reporting insider" in National Instrument 55-104 – Insider Reporting Requirements and Exemptions. The number of shares subject to each award, the exercise price, the expiry time, the extent to which such award is exercisable and other terms and conditions relating to such awards is determined by the Board or the Human Resources and Compensation Committee. No participant will be granted awards in any single calendar year with respect to more than 5% of the issued and outstanding Common Shares. If, and to the extent, awards granted under the plan terminate, expire, cancel, or are forfeited without being exercised and/or delivered, Common Shares subject to such awards will again be available for grant under the LTIP. Additionally, to the extent any Common Shares subject to an award are tendered and/or withheld in settlement of any exercise price and/or any tax withholding obligation associated with that award, those Common Shares will again be available for grant under the LTIP.

In the event of any recapitalization, reorganization, amalgamation, stock split or combination, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board or the Human Resources and Compensation Committee to: (i) the aggregate number, class and/or issuer of the securities

reserved for issuance under the LTIP; (ii) the number, class and/or issuer of securities subject to outstanding awards; and (iii) the exercise price of outstanding options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.

Awards under the LTIP will be non-assignable and non-transferable although they are assignable to and may be exercisable by a participant's legal heirs or personal representatives in certain cases.

As of the date of this Circular, awards in the form of stock options to purchase up to 3,822,117 Common Shares were outstanding under the LTIP.

The number of awards outstanding under the LTIP which are expected to be settled in Common Shares is 3,822,117, which represents 8.4% of the issued and outstanding Common Shares. The number of securities available for grant under the LTIP is 748,981, which represents 1.6% of the issued and outstanding Common Shares.

#### *Amendments*

Shareholder approval will be required for amendments to the LTIP to: (i) reduce the exercise price or purchase price of awards under the LTIP benefiting an insider of the Corporation; (ii) extend the term under an award benefiting an insider of the Corporation; (iii) remove or exceed the insider participation limit; (iv) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of our outstanding capital represented by such securities; and (v) amend an amending provision within the LTIP.

Our Board or the Human Resources and Compensation Committee may, without shareholder approval, amend the LTIP with respect to (i) amendments of a "housekeeping nature"; (ii) changes to the vesting provisions of the LTIP or any award; (iii) changes to the provisions of the LTIP relating to the expiration of awards prior to their respective expiration dates upon the occurrence of certain specified events; (iv) changes in the exercise price of an award granted to a participant who is not an insider; (v) the cancellation of an award; or (vi) any other amendment to the LTIP or an award which is approved by any applicable stock exchange on a basis which does not require shareholder approval to be obtained.

#### *Termination of Service*

Unless provided otherwise in the award agreement, the right to exercise any option or SAR will terminate 90 days following termination of the participant's relationship with us or any of our affiliates, as applicable, for reasons other than death, disability or termination for cause (as defined in the LTIP). If the participant's service with us or any of our affiliates terminates due to death or disability, unless provided otherwise in the award agreement or individual employment agreement, the right to exercise an option or SAR will terminate on the earlier of one year following such termination and the award's original expiration date. If the participant's relationship with us is terminated for cause, any option or SAR not already exercised will be automatically forfeited as of the date of such termination and any unvested RSUs will immediately expire on the date of such termination.

Unless provided otherwise in the award agreement, if a participant's service with us or any of our affiliates terminates for any reason other than the death or disability of the participant during the period that restrictions on Restricted Shares granted to the participant remain unfulfilled or uncompleted, those Restricted Shares in respect of which restrictions remain uncompleted or unfulfilled will be forfeited to us. In the event of the death or disability of a participant, we will cause the trustee to distribute to the participant or their legal representative any Restricted Shares held by the participant subject to any restrictions specified by the Board or the Human Resources and Compensation Committee.

### *Change of Control*

In the event of a change of control of the Corporation, the Board or the Human Resources and Compensation Committee will have discretion to, among other things, accelerate the vesting of outstanding awards, settle outstanding awards in cash or exchange outstanding awards for similar awards of a successor company. A change of control will be deemed to have taken place upon the occurrence of any of the following, in one transaction or a series of related transactions:

- the acquisition by any person or persons acting jointly or in concert, whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation;
- an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its affiliates to another person, other than in the ordinary course of business of the Corporation or of an affiliate of the Corporation or to the Corporation or any one or more of its affiliates;
- the adoption of a resolution to wind-up, dissolve or liquidate the Corporation;
- as a result of, or in connection with, a contested election of directors of the Corporation, or an amalgamation, arrangement, reorganization, consolidation, share exchange, take-over bid or other form of business combination involving the Corporation or any of its affiliates and another person, the nominees named in the most recent management information circular of the Corporation for election to our Board do not constitute a majority of the board; or
- any other transaction that is deemed to be a “Change in Control” for the purposes of the LTIP by our Board in its sole and absolute discretion.

### *Stock Options*

The exercise price of any stock option granted under the LTIP will be the market price of the Common Shares, being the closing price of the Common Shares on the TSX on the date immediately before the date on which the option is granted or such other minimum price as is permitted by the TSX in accordance with its policies from time to time. Our Board or the Human Resources and Compensation Committee will be entitled to determine the option term for each option; provided, however, that the exercise period of any option may not exceed 10 years from the date of grant. It is currently anticipated that stock options granted under the LTIP will expire between five to seven years after the date of grant. Vesting for each option will also be determined by our Board or the Human Resources and Compensation Committee. In the event that the term of a stock option expires during a period, or a Blackout Period, when insiders of the Corporation are prohibited from trading in Common Shares under the terms of the Corporation’s insider trading policy in effect from time to time or within 10 business days thereafter, the option will expire on the date that is 10 business days after the Blackout Period is lifted.

### *SARs*

Our Board or the Human Resources and Compensation Committee is authorized to grant SARs pursuant to the terms of the LTIP. Upon exercise of a SAR, the participant will be entitled to receive an amount equal to the

difference between the closing price of the Common Shares underlying the SAR on the TSX on the date immediately before the date of grant and the closing price of the Common Shares underlying the SAR on the TSX on the date immediately before the date of exercise. Such amount is payable in cash or Common Shares as determined by the Board or the Human Resources and Compensation Committee.

#### *Restricted Shares*

Our Board or the Human Resources and Compensation Committee is authorized to grant Restricted Shares pursuant to the terms of the LTIP. Restricted Shares may consist of either treasury Common Shares or outstanding Common Shares purchased for purposes of the LTIP. Restricted Shares will be granted subject to restrictions which will be determined by, and may be varied by, our Board or the Human Resources and Compensation Committee. Restricted Shares will generally vest over a five-year period. All Restricted Shares will be held for the benefit of participants in the name of a trustee appointed for purposes of the LTIP or, in the case of non-treasury Restricted Shares, by a custodian with whom shares are deposited by the trustee. Participants will have no custody or control of the Restricted Shares granted to them while they are held by the trustee or the custodian. Restricted Shares will only be released to the participant after the shares become free of all restrictions.

#### *RSUs*

Our Board or the Human Resources and Compensation Committee is authorized to issue RSUs subject to such terms and conditions, not inconsistent with the terms of the LTIP, as our Board or the Human Resources and Compensation Committee may impose in its sole and absolute discretion. An RSU is a contractual promise to issue shares and/or cash in an amount equal to the fair market value (determined at the time of distribution) of the Common Shares subject to the award, at a specified future date, subject to the fulfillment of vesting conditions specified by our Board or the Human Resources and Compensation Committee. Prior to settlement, an RSU will carry no voting or dividend rights or other rights associated with share ownership. An RSU award may be settled in Common Shares, cash, or in any combination of both and it is the Corporation's practice that RSUs are generally intended to be settled in cash. However, a determination to settle an RSU in whole or in part in cash may be made by our Board or the Human Resources and Compensation Committee, in its sole discretion.

#### RSUs Awarded Pursuant to Employment Agreements

Under the terms of their respective employment agreements, Mr. Kellam is entitled to receive an annual non-performance-based grant of RSUs equal to 10% of his annual base salary at the time of the grant. In each case, those RSUs are granted under the LTIP. These RSUs are subject to cliff-vesting after three years, and, in the event that the executive is no longer a participant in the Corporation's LTIP prior to vesting, would be forfeited.

#### **2022 LTIP Awards of Performance Based and Non-Performance Based RSUs**

In March 2022, the Human Resources and Compensation Committee recommended the award of certain performance and non-performance based RSUs, or the 2022 LTIP, to certain members of senior management of the Corporation. The 2022 LTIP was subsequently approved by our Board. Eligible participants in the 2022 LTIP received a number of RSUs, or the Awarded RSUs, based on a percentage of their base salaries, of which 75% were performance based and 25% were non-performance based. Each Awarded RSU represents the right to receive from the Corporation, as soon as reasonably practicable following the final vesting date, a distribution in an amount equal to the fair market value (on the final vesting date) of one Common Share, with vesting of Awarded RSUs as to one-third upon approval by the Board of the Corporation's audited financial statements for fiscal 2022, one-third upon the Board's approval of the Corporation's audited financial statements for fiscal 2023 and one-third upon the Board's approval of the Corporation's audited financial statements for fiscal 2024, being the final vesting date.

### *2022 LTIP Performance-Based RSUs*

The performance based RSUs for all participants were contingent upon the Corporation achieving a threshold amount of Adjusted EBITDA in fiscal 2022. Failure to achieve the target Adjusted EBITDA in the year would result in a greater decline in the number of performance-based RSUs for that year, while exceeding the target would generate a greater increase in the number of performance-based RSUs. The number of awarded performance based RSU's is adjusted on the following basis: at less than 90% achievement of the Adjusted EBITDA objective, the performance based RSUs are forfeited; at 90% achievement, the number of performance-based RSUs is adjusted to 90%; if the Corporation achieves greater than 90% and up to 100% of the Adjusted EBITDA objective, the number of performance based RSUs is adjusted on a graduated scale between 90% and 100%; if the Corporation achieves greater than 100% and up to 116% of the Adjusted EBITDA objective, the number of performance based RSUs is adjusted on a graduated scale between 100% and 200%.

The number of non-performance based RSUs is fixed at 100%.

Awarded RSUs under the 2022 LTIP are subject to forfeiture in accordance with the LTIP, and, in the case of performance-based awards, in the event that at least 90% of the target financial objective was not achieved during fiscal 2021. Messrs. Kellam and Mr. Lorimer were each entitled under the terms of their employment agreements to receive a 2022 LTIP grant of RSUs equal to 40% of their respective annual base salaries.

In 2022, the Adjusted EBITDA threshold for participants was established with consideration by the Human Resources and Compensation Committee, and was the same target Adjusted EBITDA threshold applicable to the performance-based financial objective applicable to short-term incentive compensation for the year.

The actual financial performance of the Corporation in 2022 resulted in a payout at 200% of target for all eligible participants in the performance-based component of the Corporation's long-term incentive plan. On the recommendation of the Human Resources and Compensation Committee, the Board approved payout at 200% of target for all such participants.

The first one-third of the performance based RSUs for Messrs. Kellam and Lorimer, along with all other participants in the 2022 LTIP, vested upon approval by the Board of the Corporation's fiscal 2022 financial results in March 2023.

### *2022 LTIP Non-Performance Based RSUs*

The first one-third of the non-performance based RSUs for Messrs. Kellam and Lorimer, along with all other participants in the 2022 LTIP, vested upon approval by the Board of the Corporation's fiscal 2022 financial results in March 2023.

### **2021 LTIP Awards of Performance Based and Non-Performance Based RSUs**

In March 2021, the Human Resources and Compensation Committee recommended the award of certain performance and non-performance based RSUs, or the 2021 LTIP, to certain members of senior management of the Corporation. The 2021 LTIP was subsequently approved by our Board. Eligible participants in the 2021 LTIP received a number of RSUs, or the Awarded RSUs, based on a percentage of their base salaries, of which 75% were performance based and 25% were non-performance based. Each Awarded RSU represents the right to receive from the Corporation, as soon as reasonably practicable following the final vesting date, a distribution in an amount equal to the fair market value (on the final vesting date) of one Common Share, with vesting of Awarded RSUs as to one-third upon approval by the Board of the Corporation's audited financial statements for fiscal 2021, one-third upon the Board's approval of the Corporation's audited financial statements for fiscal 2022 and one-third upon the Board's approval of the Corporation's audited financial statements for fiscal 2023, being the final vesting date.

Mr. Kellam and Mr. Lorimer were each entitled under the terms of their employment agreement to receive a 2021 LTIP grant of RSUs equal to 40% of their annual base salary.

The number of non-performance based RSUs is fixed at 100%.

#### *2021 LTIP Non-Performance Based RSUs*

The first one-third of the non-performance based RSUs for Messrs. Kellam and Lorimer, along with all other participants in the 2021 LTIP, vested upon approval by the Board of the Corporation's fiscal 2021 financial results in March 2022, the second one-third of such non-performance based RSUs vested upon approval by the Board of the Corporation's fiscal 2022 financial results in March 2023.

#### *DSUs*

Our Board or the Human Resources and Compensation Committee will be authorized to issue DSUs, subject to such vesting and other terms and conditions, not inconsistent with the terms of the LTIP, as our Board or the Human Resources and Compensation Committee may propose in its sole and absolute discretion. A DSU is a right to receive, on a deferred payment basis, a Common Share or the cash equivalent of a Common Share on the terms contained in the LTIP. The amount will not be paid out until such time as the recipient leaves us, thereby providing an ongoing equity stake throughout the recipient's period of service. A DSU award may be settled in Common Shares, cash, or in any combination of both. However, a determination to settle a DSU in whole or in part in cash may be made by our Board or the Human Resources and Compensation Committee, in its sole discretion.

The Corporation maintains a DSU plan for directors, whereby each director was given the option to elect to receive all or part of his or her compensation in DSUs. Each DSU represents the right to receive a distribution from the Corporation in an amount equal to the fair value of one Common Share on the date of the termination of service of the respective director. The number of DSUs payable to each director is determined by multiplying the total director fees payable by the amount of compensation elected to be paid in DSUs and dividing the product by the fair value of one Common Share on the grant date. DSUs granted are intended to be cash settled. During 2022, 358,582 DSUs were granted to directors.

#### *Stock Options*

In March 2021, our Board granted stock options to acquire up to 2,500,000 Common Shares to Richard Kellam, in connection with his appointment as President and Chief Executive Officer of the Corporation on March 8, 2021. 1,000,000 of those stock options vested immediately, 500,000 stock options vested on the first anniversary of Mr. Kellam's hire date, and 500,000 stock options will vest on each of the second and third anniversaries of Mr. Kellam's hire date, with the vesting of any remaining unvested stock options dependent on his continued employment with the Corporation at the time of vesting. Once vested, the stock options are exercisable for a period of seven years from the grant date at an exercise price of \$0.69 per share, representing the fair value of the Common Shares on the date of grant.

In May 2021, our Board granted stock options to acquire up to 125,000 Common Shares to James Lorimer, CFO. 41,666 of those stock options vested on the first anniversary of the grant date, 41,666 stock options vested on the second anniversary, and 41,667 stock options will vest on the third anniversary, with the vesting of any remaining unvested stock options dependent on his continued employment with the Corporation at the time of vesting. Once vested, the stock options are exercisable for a period of seven years from the grant date at an exercise price of \$0.85 per share.

In March 2022, our Board granted stock options to acquire up to 750,000 Common Shares to Steve Livingstone, in connection with his commencement of employment as Senior Vice President, Digital of the Corporation on April 4, 2022. 250,000 of those stock options vest on the first anniversary of Mr. Livingstone's employment, 250,000

stock options vest on the second anniversary of his hire date, and 250,000 stock options will vest on the third anniversary of his employment date, with the vesting of any remaining unvested stock options dependent on his continued employment with the Corporation at the time of vesting. Once vested, the stock options are exercisable for a period of seven years from the grant date at an exercise price of \$1.30 per share.

In April 2023, our Board granted stock options to acquire up to 750,000 Common Shares to Rael Fisher, in connection with his commencement of employment as Chief Integration Officer of Moore Canada Corporation, following the Corporation's acquisition of Moore Canada Corporation. 250,000 of those stock options vest on the first anniversary of Mr. Fisher's option grant, 250,000 stock options vest on the second anniversary of his option grant, and 250,000 stock options will vest on the third anniversary of his option grant, with the vesting of any remaining unvested stock options dependent on his continued employment with the Corporation at the time of vesting. Once vested, the stock options are exercisable for a period of seven years from the grant date at an exercise price of \$3.42 per share.

#### Pension Plans

Our executive officers participate in the same defined contribution pension plan as our other employees.

The objective of including pension plans as part of our executive compensation program is to provide retirement benefits and additional retirement income security for officers who remain with us for an extended period of time.

#### Personal Benefits and Perquisites

We provide our employees, including the Named Executive Officers, with other personal benefits and perquisites that we believe are reasonable and consistent with our overall compensation program to better enable us to attract and retain quality employees for key positions. We periodically review the levels of other personal benefits and perquisites provided to the Named Executive Officers to ensure competitiveness and value to employees. The Named Executive Officers are given a car allowance and are entitled to reimbursement of a portion of certain business-related travel and entertainment expenses and participate in the pension plans described above.

Our executive officers participate in healthcare and other benefit programs on the same terms as our other employees.

#### Claw-Backs

We have not implemented any claw-back policy that would adjust or attempt to recover incentive compensation payable or paid to any executive officers if the performance objectives upon which the compensation was based were to be restated or otherwise adjusted in a manner that would have the effect of reducing the amount payable or paid.

### **Assessment of Risks Associated with Our Compensation Policies and Practices**

We have assessed our compensation plans and programs for all our employees, including our executives, to ensure alignment of the various plans and programs with our business plan and to evaluate the potential risks associated with those plans and programs. We have concluded that, although we maintain performance-based incentive plans, our compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on us.

The Human Resources and Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing such plans and the elements described below with respect to such plans and programs have generally been implemented by or at the direction of the Human Resources and Compensation Committee.

In undertaking the assessment, the management team and the Human Resources and Compensation Committee considered the following features of our executive compensation plans and programs:

- a detailed planning process with executive or Human Resources and Compensation Committee oversight exists for all compensation programs;
- the proportion of an employee's performance-based pay increases as the responsibility and potential impact of the employee's position increases;
- all short-term incentive plans and commission plans are cash-based plans, which results in less total compensation being tied solely to the performance of the Common Shares;
- we set performance goals that we believe are reasonable in light of past performance and market conditions;
- for performance-based financial objective targets for short-term cash compensation incentives, we recently used a consistent corporate performance metric, Adjusted EBITDA, from year to year, rather than changing the metric to take advantage of changing market conditions. However, in 2022, we introduced additional performance metrics including Revenue and Return on Total Asset targets, in addition to Adjusted EBITDA, for our short-term cash compensation incentive metrics, with all such compensation weighted on these three financial targets, as to 20%, 20% and 60%, respectively;
- for performance-based financial objective targets for long-term compensation incentives, we have used Adjusted EBITDA as the sole corporate performance metric;
- we use time-based vesting after three years for certain of our CEO's long-term equity awards and use graded vesting over three years for our CFO and other participants in our long-term incentive awards, with any cash payouts to be made after the end of the final year of vesting in order to ensure our employees' interests are aligned with those of our shareholders for our long-term performance;
- assuming achievement of at least a threshold level of performance, payouts under our performance-based plans result in some compensation at levels below full target achievement, rather than an "all-or-nothing" approach; and
- through their participation in the LTIP, members of our senior management have a component of their leadership incentive plans tied to our overall performance to ensure cross-functional alignment with our business plan.

None of our executive officers or directors is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of our equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

## EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table sets forth information concerning the compensation earned by the Named Executive Officers for the period from January 1, 2020 to December 31, 2022. Compensation is presented for the fiscal year ended December 31, 2022 to the extent that the Named Executive Officer was an employee during that period.

NAME AND PRINCIPAL POSITION	YEAR	SALARY	SHARE-BASED AWARDS <sup>(2)</sup>	OPTION-BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION	PENSION VALUE <sup>(3)</sup>	ALL OTHER COMPENSATION	TOTAL COMPENSATION
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
					Annual incentive plans <sup>(1)</sup>			
Richard Kellam, Chief Executive Officer <sup>(4)</sup>	2022	600,000	287,555 <sup>(8)</sup>	-	1,158,720	-	19,000	2,065,275
	2021	484,616	245,753 <sup>(8)</sup>	740,879 <sup>(6)</sup>	600,000	-	14,539	2,085,787
	2020	-	-	-	-	-	-	-
James E. Lorimer, Chief Financial Officer	2022	450,000	170,666	-	651,780	5,483	49,526	1,327,455
	2021	423,846	170,137	45,000 <sup>(6)</sup>	337,500	6,822	92,154	1,075,459
	2020	347,308	35,000	-	-	4,846	13,212	400,366
Steve Livingstone, Senior Vice President, Digital <sup>(5)</sup>	2022	219,231	74,189	435,000 <sup>(7)</sup>	300,808	-	81,577	1,110,805
	2021	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-
Shelly Anwyll, Senior Vice President, Emerging Markets	2022	235,000	77,984	-	226,916	7,050	67,930	614,880
	2021	251,648	47,000	-	117,500	5,460	11,800	433,408
	2020	233,193	23,500	-	-	3,661	11,965	272,319
Christine Custodio, Vice President, Operations	2022	209,808	34,843	-	207,604	1,501	13,912	473,217
	2021	204,184	20,000	-	100,000	1,063	8,200	333,447
	2020	164,315	16,500	-	-	858	7,477	189,150

Notes:

- (1) Represents annual cash bonuses earned during the year. These amounts are paid in the subsequent year.
- (2) Represents the fair market value of RSU awards granted to the Named Executive Officers (NEO) determined using the market value of the Common Shares on the date of grant. RSU awards granted to the NEOs as a result of their employment agreements cliff vest after three years. RSU awards granted to the NEO under the Corporation's annual LTIP generally vest as follows: 1/3 after 12 months; 1/3 after 24 months; and 1/3 after 36 months.
- (3) Represents the sum of the compensatory amounts related to the Corporation's defined contribution pension plan.
- (4) On March 8, 2021, Mr. Kellam was appointed as Chief Executive Officer of the Corporation.
- (5) On April 4, 2022, Mr. Livingstone was appointed as Senior Vice President, Digital of the Corporation.
- (6) 1,500,000 options issued to Mr. Kellam to acquire Common Shares at an exercise price of \$0.69 per share and vest at a rate of 1/3<sup>rd</sup> per year, commencing on the first anniversary date on March 7, 2022. 1,000,000 options issued to Mr. Kellam to acquire Common Shares at an exercise price of \$0.69 per share and vested immediately. 125,000 options issued to Mr. Lorimer to acquire Common Shares at an exercise price of \$0.85 per share and vest at a rate of 1/3<sup>rd</sup> per year, commencing on the first anniversary date on May 14, 2022.
- (7) 750,000 options issued to acquire Common Shares at an exercise price of \$1.30 per share and vest at a rate of 1/3<sup>rd</sup> per year, commencing on the first anniversary date on April 4, 2023.

- (8) In 2021, 71,232 RSUs awarded under Mr. Kellam's employment agreement and 231,297 RSUs awarded under LTIP had a value of approximately \$438,667 as of December 31, 2022; in 2022, 46,875 RSUs awarded under Mr. Kellam's employment agreement and 311,110 RSUs awarded under LTIP had a value of approximately \$519,078 as of December 31, 2022.

## Incentive Plan Awards

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

The following table sets forth information regarding option-based awards and share-based awards to Named Executive Officers that were outstanding at December 31, 2022. All values shown in the table are based upon the closing price of the Common Shares of \$1.45 per share on December 31, 2022 (the last trading day on the TSX in 2022).

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(7)</sup> (\$)	Number of shares or units of shares that have not been vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Richard Kellam	1,500,000 <sup>(1)</sup>	0.69 <sup>(1)</sup>	March 7, 2028	1,140,000	559,671	811,523	146,222
	121,231 <sup>(2)</sup>	0.69 <sup>(2)</sup>	March 7, 2028	92,136	-	-	-
	878,769 <sup>(2)</sup>	0.69 <sup>(2)</sup>	March 8, 2028	667,864			
James. E. Lorimer	127,565 <sup>(3)</sup>	1.38 <sup>(3)</sup>	June 23, 2023	8,930	435,401	631,331	259,764
	218,000 <sup>(4)</sup>	1.29 <sup>(4)</sup>	March 14, 2025	34,880			
	125,000 <sup>(5)</sup>	0.85 <sup>(5)</sup>	May 14, 2028	75,000			
Steve Livingstone	750,000 <sup>(6)</sup>	1.30 <sup>(6)</sup>	April 4, 2029	112,500	57,960	84,042	-
Shelly Anwyll	-	-	-	-	109,307	158,496	60,132
Christine Custodio	-	-	-	-	50,995	73,943	34,828

Notes:

- (1) The options held by the Named Executive Officers at December 31, 2022 vest over a three-year period from the date of grant at the rate of 1/3<sup>rd</sup> per year, commencing on the first anniversary date on March 7, 2022. The exercise price of these stock options granted are \$0.69 per share.
- (2) The options held by the Named Executive Officers at December 31, 2022 vested immediately on the date of grant. The exercise price of these stock options granted are \$0.69 per share.
- (3) The options held by the Named Executive Officers at December 31, 2022 vest over a two-year period from the date of grant at the rate of 1/24<sup>th</sup> per month. Pursuant to the anti-dilution terms of the LTIP, the exercise price of these stock options granted in 2016 with an exercise price of \$1.50 per share was subsequently adjusted to an exercise price of \$1.38 per share, in connection with the rights offering completed by the Corporation in December 2019. In addition, the number of options outstanding have been adjusted by a factor of 1:1.09 as a result of the rights offering completed by the Corporation in December 2019.
- (4) The options held by the Named Executive Officers at December 31, 2022 vest over a three-year period from the date of grant at the rate of 1/36<sup>th</sup> per month, commencing on the first anniversary date on March 14, 2018. The exercise price of these stock options granted are \$1.29 per share.

- (5) The options held by the Named Executive Officers at December 31, 2022 vest over a three-year period from the date of grant at the rate of 1/3<sup>rd</sup> per year, commencing on the first anniversary date on May 14, 2022. The exercise price of these stock options granted are \$0.85 per share.
- (6) The options held by the Named Executive Officers at December 31, 2022 vest over a three-year period from the date of grant at the rate of 1/3<sup>rd</sup> per year, commencing on the first anniversary date on April 4, 2023. The exercise price of these stock options granted are \$1.30 per share.
- (7) The value of unexercised in-the-money stock options is calculated based on the difference between the exercise price of the stock options and the closing price of the Common Shares on December 31, 2022.

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

The following table discloses the aggregate dollar value that would have been realized if the options granted to Named Executive Officers had been exercised on the applicable vesting date, the aggregate value realized upon vesting of share-based awards and the value of non-equity incentive plan compensation earned, in each case during the year ended December 31, 2022

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
Richard Kellam	148,176	146,222	1,158,720
James E. Lorimer	15,000	208,429	651,780
Steve Livingstone	-	-	300,808
Shelly Anwyll	-	45,472	226,916
Christine Custodio	-	24,404	207,604

### **Pension Plans**

We maintain a defined benefit and defined contribution pension plan or the DCM Plan, for certain of our employees. We also contribute to the Québec Graphics Communications Pension Plan for certain employees at our Drummondville plant in Québec. Prior to 2018, contributions were made to a similar plan, the Québec Graphics Communications Supplemental Retirement and Disability Fund. We also contribute to a number of multi-employer, defined benefit employee pension and non-pension benefit plans which are administered by Unifor Local 591G for our hourly employees at our Toronto, Ontario plant. Effective January 1, 2008, the DCM Plan was amended such that no further service credits will accrue under the defined benefit provision of the DCM Plan, after December 31, 2007, although pensionable earnings on and after January 1, 2008 will be factored into the determination of a participant's final average earnings. For more information regarding our pension plans, please refer to our most recent annual management's discussion and analysis filed on [www.sedar.com](http://www.sedar.com).

### **Defined Contribution Plans**

The following table sets forth information regarding the present value of accumulated benefits for each of the Named Executive Officers under the defined contribution provision of the DCM Plan as of December 31, 2022.<sup>(1)</sup>

<b>Name</b>	<b>Accumulated value at start of year</b>	<b>Compensatory</b>	<b>Accumulated value at year end</b>
	(\$)	(\$)	(\$)
Richard Kellam	-	-	-
James E. Lorimer	136,791	5,483	107,753
Steve Livingstone	-	-	-
Shelly Anwyll	79,906	7,050	94,225
Christine Custodio	17,236	1,501	20,167

Note:

- (1) The table includes an additional matching contribution by the Corporation.

The Corporation allows all eligible employees, including the Named Executive Officers, to participate in the defined contribution provision of the DCM Plan after one year of service on an optional basis, and on a mandatory basis after three years of service. The defined contribution provision of the DCM Plan is based on a contribution by the employee of a percentage of his or her earnings, which is matched 50% by the Corporation. Earnings include base pay, commissions, bonuses and variable compensation. The contribution rate for the plan is based on the employee's years of service with the Corporation and its predecessors at the beginning of each fiscal year, as outlined below. Rate changes take effect as of January 1 of each year.

The following table sets forth information regarding the respective levels of contribution by the Corporation and its employees under the defined contribution provision of the DCM Plan, based upon the employee's years of service with the Corporation and its predecessors.

<b>Years of Service as at January 1</b>	<b>Contribution of Named Executive Officer</b>	<b>Contribution of the Corporation<sup>(1)</sup></b>	<b>Total Contribution</b>
Fewer than 5 years (with a minimum of 1 year)	1% - 3%	0.5% - 1.5%	1.5% - 4.5%
5 years or more, but fewer than 15 years	1% - 4%	0.5% - 2%	1.5% - 6%
15 years or more	1% - 5%	0.5% - 2.5%	1.5% - 7.5%

Note:

- (1) Except for those persons who participate in the defined benefit provision of the DCM Plan, who receive an additional one percent.

Pursuant to the defined contribution provision of the DCM Plan, and subject to the exception noted in the above table, the Corporation makes annual contributions up to a maximum of 2.5% of the employee's earnings. Employees are permitted to make additional voluntary contributions to the plan, but the Corporation will not match those additional contributions. The total mandatory and voluntary employee contributions and the Corporation's matching contributions are subject to limits under the *Income Tax Act* (Canada). These limits are updated annually and, in 2022, the annual contribution limit was the lesser of 18% of the employee's earned income and \$29,210, rising to \$30,780 in 2023. Funds are accumulated in the employee's account, following which the employee determines how the contributions will be invested by selecting from a group of funds available for the plan and administered by a Canadian financial services company as chosen by the Corporation. If the employee does not make an investment selection or makes an incomplete selection, the contributions will be invested in a default fund. Contributions on behalf of the Named Executive Officers are included in the "Non-Equity Incentive Plan Compensation – Long-term Incentive Plans" column of the Summary Compensation Table in this "Executive Compensation" section of this Circular. Upon retiring or leaving the Corporation, the Named

Executive Officer will have choices in arranging for the transfer of his pension account pursuant to the defined contribution pension plan.

### **Termination and Change of Control Benefits**

#### *Termination of Employment of Named Executive Officers*

Mr. Kellam and Mr. Lorimer were each entitled to the provision of benefits upon (i) the involuntary termination of his employment without cause; and (ii) the voluntary termination of his employment within a period of three months. For purposes of Mr. Kellam's and Mr. Lorimer's employment agreements with the Corporation, a "change of control" was defined as the occurrence of any of the following events: (i) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario), whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation; (ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination; (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its affiliates to another person, other than in the ordinary course of business of the Corporation or of an affiliate of the Corporation or to the Corporation or any one or more of its affiliates; (iv) the adoption of a resolution to wind-up, dissolve or liquidate the Corporation; or (v) as a result of, or in connection with, a contested election of directors of the Corporation or an amalgamation, arrangement, reorganization, consolidation, share exchange, take-over bid or other form of business combination involving the Corporation or any of its affiliates and another person, the nominees named in the most recent management information circular of the Corporation for election to our Board do not constitute a majority of the Board.

Under the terms of their respective employment agreements, Mr. Kellam and Mr. Lorimer (referred to below as the executive), are entitled to the following amounts in the event of the termination of their employment with the Corporation in the circumstances described below under the heading "Event":

#### **Event**

#### **Payment**

Voluntary Termination following a Change of Control or Involuntary Termination without Cause

A lump sum payment equal to:

- The executive's annual base salary, plus annual bonus (calculated based on the average annual bonus paid to the executive in the last two fiscal years ended immediately preceding the date of termination of his employment with the Corporation), plus any cash payments made in the applicable year to settle outstanding LTIP awards that are, by their terms, cash settled and that would otherwise have been paid to the executive had his employment with the Corporation continued for: (A) a period of twelve months following the date of termination if the date of termination occurs up to one year following the commencement of his employment with the Corporation; or (B) a period of twelve months following the date of termination plus an additional three months for each year of employment with the Corporation completed by the executive as of the date of termination, up to a maximum of 24 months, if the date of termination occurs more than one year

following the commencement of his employment with the Corporation (we refer to the period in clause (A) or (B) above, as applicable, as the Severance Period); and

- accrued and unpaid annual base salary and vacation pay earned up to the date of termination; and
- continued participation for the Severance Period in those benefit plans generally available to the employees of the Corporation immediately prior to the termination of his employment. Those plans and programs currently consist of health care insurance and the Corporation's defined contribution pension plan. If the terms and conditions of those benefits plans or the pension plan do not permit the continued participation of the executive or his dependents, as applicable, for any period between the date of termination and the expiry of the Severance Period, the Corporation will pay to the executive a lump sum payment equal to the premiums that the Corporation would have otherwise paid to maintain the participation of the executive or his dependents, as applicable, in such benefits plans or the pension plan during such period.

#### Confidentiality, Non-competition and Non-solicitation Covenants

The respective employment agreements between the Corporation and Mr. Kellam and Mr. Lorimer each provide for confidentiality, non-solicitation and non-competition covenants in favour of the Corporation. The non-solicitation and non-competition covenants in Mr. Kellam's and Mr. Lorimer's employment agreements apply during the term of their employment and, in the case of the non-competition and client non-solicitation covenants, for one year following their resignation or the termination of employment by the Corporation for any reason and, in the case of the employee and consultant non-solicitation covenant, for two years following either such event. In each case, those agreements also provide for a waiver by the executive of all defences related to the non-solicitation and non-competition covenants and entitle the Corporation to monetary damages that flow from breach of said covenants and injunctive relief in the event of such breach.

#### Other Executive Officers

We have generally provided separation benefits to executive officers who are asked to leave us for reasons other than cause. Those benefits are not contractual and are subject to approval by our Board. In determining the amount and extent of any separation benefits, we typically take into account factors such as length of service, individual accomplishments and performance, and the value of benefits forfeited through termination. Generally, separation benefits are not available for executive officers who voluntarily resign or retire. Our Board has not adopted any policy with respect to executive officer separation benefits, and there is no guarantee that any executive officer termination in the future will be handled in the same way as past terminations.

Certain of our other executive officers are, under the terms of their employment agreements, entitled to lump sum payments based on their annual compensation in the event of a voluntary termination of their employment with the Corporation following a change of control of the Corporation.

In the event of termination of employment, all of the Named Executive Officers are entitled to receive any benefits that they would otherwise be entitled to receive under any provision of our pension plan. Benefits under that plan are generally not affected by whether a participant's employment terminates with or without cause.

## LTIP Payments Upon a Change of Control

Under the LTIP, in the event of a change of control of the Corporation, our Board or the Human Resources and Compensation Committee will have discretion to, among other things, accelerate the vesting of outstanding awards, settle outstanding awards in cash or exchange outstanding awards for similar awards of a successor company. A change of control will generally be deemed to have taken place for purposes of the LTIP upon the occurrence of any of the following, in one transaction or a series of related transactions:

- the acquisition by any person or persons acting jointly or in concert, whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation;
- an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its affiliates to another person, other than in the ordinary course of business of the Corporation or of an affiliate of the Corporation or to the Corporation or any one or more of its affiliates;
- the adoption of a resolution to wind-up, dissolve or liquidate the Corporation;
- as a result of, or in connection with, a contested election of directors of the Corporation, or an amalgamation, arrangement, reorganization, consolidation, share exchange, take-over bid or other form of business combination involving the Corporation or any of its affiliates and another person, the nominees named in the most recent management information circular of the Corporation for election to our Board do not constitute a majority of the board; or
- any other transaction that is deemed to be a “Change in Control” for the purposes of the LTIP by our Board in its sole and absolute discretion.

### **Summary of Incremental Termination and Change of Control Payments**

The following table describes the estimated incremental payments, payables and other benefits that would have been received by Mr. Kellam or Mr. Lorimer if there had been a change of control of the Corporation or Mr. Kellam’s or Mr. Lorimer’s employment with the Corporation had been involuntarily terminated as of December 31, 2021.

<b>Name</b>	<b>Voluntary Termination Following a Change of Control<sup>(1)</sup></b>	<b>Involuntary Termination of Employment<sup>(1)</sup></b>	<b>Voluntary Termination of Employment<sup>(1)</sup></b>
	(\$)	(\$)	(\$)
Richard C. Kellam	1,889,061	1,889,061	21,635
James E. Lorimer	1,251,990	1,251,990	34,615

Note:

- (1) Includes lump sum payment or continuance of salary, performance bonus, LTIP payments, perquisites, and provision of benefits. Amounts calculated with respect to performance bonuses and LTIP payments include actual bonuses.

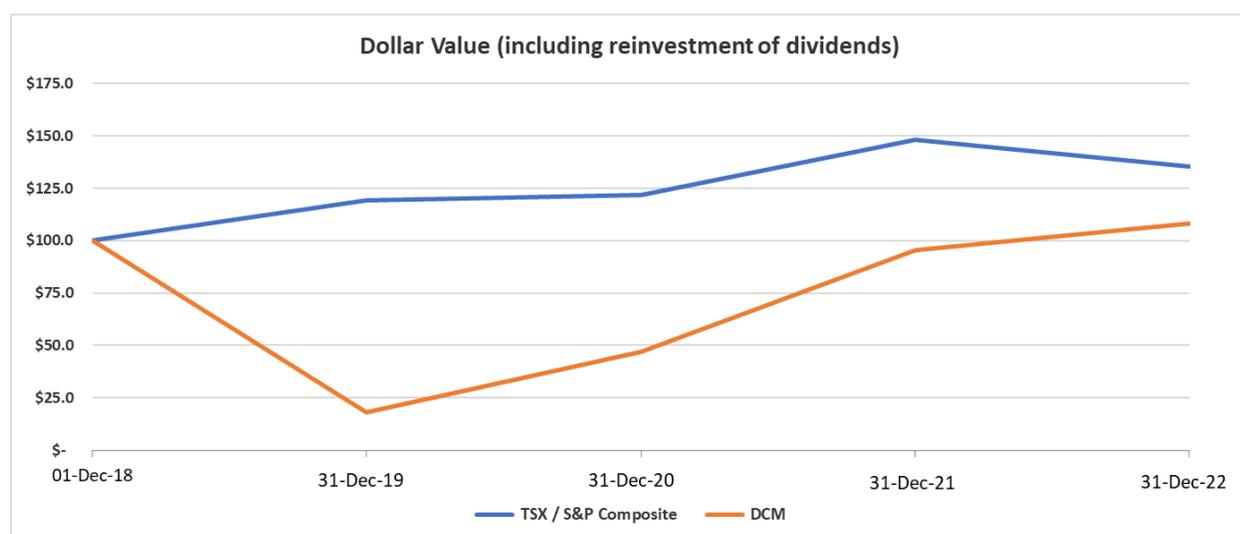
### **Performance Graph**

The following graph compares the percentage change in the cumulative or shareholder return on the Common Shares compared to the cumulative total return of the S&P/TSX Composite Index for the period commencing

December 31, 2018 to December 31, 2022 based on the price of the Common Shares, as applicable, assuming a \$100 investment on December 31, 2018 and reinvestment of distributions or dividends, as applicable.

As of December 31, 2019, base salary paid to our Named Executive Officers at that time decreased on average by 18.4% and total compensation paid to the Named Executive Officers at that time decreased by 32.1% since 2018, reflecting the elections by each of the President and the CEO at the time to reduce each of their respective annual base salaries by \$100,000 per annum in 2019. In addition, no performance-based bonus awards were paid in 2020 to the Named Executive Officers, which was partially offset by incremental payments to a former executive officer of the Corporation in connection with the termination of his employment with the Corporation during 2019. As of December 31, 2020, base salary paid to our Named Executive Officers at that time increased on average by 23.2% and total compensation paid to the Named Executive Officers at that time increased on average by 14.8% since 2019, due in part to the inclusion of an additional Named Executive Officer in 2020. As of December 31, 2021, base salary paid to our Named Executive Officers at that time decreased on average by 20.5% and total compensation paid to the Named Executive Officers at that time increased on average by 172.6% since 2020, due to the departure of certain Named Executive Officers during the year which resulted in lower total salaries, and related severance payments to the departures of certain NEOs which accounted for higher other compensation levels, as well as share-based awards to Messrs. Kellam and Lorimer, and higher non-equity incentive plan compensation in the year to Messrs. Kellam, Lorimer and a former Chief Revenue Officer. Higher share-based award payments were attributed to the performance of the Corporation's common shares which appreciated more than 100% in 2021, as well as achievement of the Corporation's target financial metrics. As of December 31, 2022, base salary paid to our Named Executive Officers increased on average by 1.4% and total compensation paid to the Named Executive Officers at that time increased by 30.0% compared to 2021, primarily due to higher levels of short term incentive compensation, which was a result of the outperformance against the Corporation's target financial metrics compared to plan, which resulted in higher levels of short term incentive compensation compared to 2021. As of December 31, 2022, base salary paid to our Named Executive Officers increased on average by 1.4% and total compensation paid to the Named Executive Officers at that time increased by 30.0% compared to 2021, primarily due to higher levels of short term incentive compensation, which was a result of the outperformance against the Corporation's target financial metrics compared to plan, which resulted in higher levels of short term incentive compensation compared to 2021.

Cumulative Value of \$100 Investment in the Common Shares<sup>(1)</sup> and the S&P/TSX Composite Index.



	<u>Dec. 31/2018</u>	<u>Dec. 31/2019</u>	<u>Dec. 31/2020</u>	<u>Dec. 31/2021</u>	<u>Dec. 30/2022</u>
<b>Nominal Data:</b>					
Common Shares	\$100	\$17.91	\$47.01	\$95.52	\$108.21
S&P/TSX Composite Index	\$100	\$119.13	\$121.72	\$148.17	\$135.34

## DIRECTOR COMPENSATION

The Corporate Governance Committee, which consists solely of independent directors, has the primary responsibility for reviewing and considering any revisions to director compensation.

Compensation of the Corporation's directors consists of the following elements:

- annual retainer of \$70,000 (other than the Chair of the Board);
- annual retainer fee of \$120,000 for the Chair of the Board;
- Audit Committee chair annual fee of \$20,000 and per member fees of \$5,000;
- Corporate Governance Committee chair annual fee of \$10,000 and per member fees of \$3,000;
- Human Resources and Compensation Committee chair annual fee of \$15,000 and per member fees of \$3,000; and
- each independent director must achieve, within three years of his or her election to the Board, holdings of Common Shares and/or DSUs equal in value to three times the total value of his or her annual retainer amounts received for Board and committee service.

Each director is required to receive at least half of his or her annual retainer in DSUs and has the option to elect to receive all or part of the balance of his or her other compensation in DSUs.

The directors are entitled to receive reimbursement of reasonable out-of-pocket expenses incurred by them to attend Board meetings.

In September 2021, the Corporate Governance Committee engaged Bay Street Human Resources, or the Consultant, to review compensation for non-executive directors. and to make recommendations with respect to directors' compensation. The Consultant had previously been similarly engaged in January 2019, at which time a flat fee retainer-based compensation was introduced, replacing the historical practice of retainer plus per meeting compensation, and a mix of cash and equity-like compensation (DSUs) was introduced, as well as share ownership guidelines for directors.

The Corporate Governance Committee met in August 2021 and considered the current analysis and recommendations of the Consultant related to comparable tiers of director compensation for a representative peer group of public companies. It also reviewed current trends in benchmarking director compensation, and the Corporation's current board roster and their skill set. The Corporate Governance Committee provided an overview of its recommendations to the Board in November 2021, and its recommendations were accepted and became effective January 1, 2022. The former annual retainer compensation and recommendations of the Consultant (which were subsequently adopted) are summarized in the table below:

	<b>Former Annual Retainer</b>	<b>Recommended and Adopted</b>
Board Chair Retainer	\$90,000	\$120,000

Board Retainer (all except Chair)	\$60,000	\$70,000
Audit Committee Chair	\$15,000	\$20,000
Corporate Governance Committee Chair	\$7,000	\$10,000
Human Resources & Compensation Committee Chair	\$10,000	\$15,000

No changes to committee member fees were proposed or adopted, and other compensation practices continued as previously adopted in 2019.

The Corporation paid the Consultant related fees of \$3,000 in 2021.

During 2022, a total of 358,582 DSU's were issued to the Corporation's directors, based upon required share of retainers to be received in DSUs and the individual elections of directors for the balance of their fees.

Name	DSUs Issued
Gregory J. Cochrane	55,117
Merri L. Jones	42,658
James J. Murray	55,117
Michael G. Sifton	26,424
J.R. Kingsley Ward	101,929
Derek J. Watchorn	64,176
Alison Simpson	13,161

### Summary of Director Compensation

The following table below sets forth information concerning compensation paid to our directors in the fiscal year ended December 31, 2022.

<u>Name</u>	<u>Fees earned</u>	<u>Share-based awards</u>	<u>Option-based awards</u>	<u>Non-equity incentive plan compensation</u>	<u>Pension value</u>	<u>All other compensation</u>	<u>Total</u>
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Gregory J. Cochrane	-	73,000	-	-	-	-	73,000
Merri L. Jones	21,500	56,500	4,687	-	-	-	82,687
James J. Murray	-	73,000	-	-	-	-	73,000
Michael G. Sifton	58,000	35,000	-	-	-	-	93,000
J.R. Kingsley Ward	-	135,000	-	-	-	-	135,000
Derek Watchorn	-	85,000	-	-	-	-	85,000
Alison Simpson <sup>(1)</sup>	19,000	17,500	-	-	-	-	36,500

Note:

(1) Ms. Simpson was elected as a director effective June 16, 2022.

## Incentive Plan Awards

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

The following table sets forth information regarding option-based awards and share-based awards to our directors that were outstanding at December 31, 2022. Our former Chief Executive Officer, Gregory J. Cochrane, received compensation for his services as a director of the Corporation commencing July 1, 2021. All values shown in the table are based upon the closing price of the Common Shares of \$1.45 per share on December 31, 2022 (the last trading day on the TSX in 2022).

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not been vested <sup>(4)</sup> (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gregory C. Cochrane	218,000 <sup>(5)</sup>	1.29 <sup>(5)</sup>	March 14, 2025	34,880	377,256 <sup>(6)</sup>	547,021	726,863
Merri L. Jones	43,600 <sup>(3)</sup>	1.29 <sup>(3)</sup>	March 28, 2026	6,976	-	-	370,201
James J. Murray	43,600 <sup>(2)</sup>	1.29 <sup>(2)</sup>	March 14, 2025	6,976	-	-	450,759
Michael G. Sifton	544,321 <sup>(1)</sup> 43,600 <sup>(2)</sup>	1.38 <sup>(1)</sup> 1.29 <sup>(2)</sup>	June 23, 2023 March 14, 2025	38,102 6,976	-	-	336,027
J.R. Kingsley Ward	43,600 <sup>(2)</sup>	1.29 <sup>(2)</sup>	March 14, 2025	6,976	-	-	1,434,924
Derek Watchorn	43,600 <sup>(2)</sup>	1.29 <sup>(2)</sup>	March 14, 2025	6,976	-	-	823,309
Alison Simpson	-	-	-	-	-	-	24,573

Notes:

- (1) The options held by Mr. Sifton at December 31, 2022 vested on the date of grant in 2016 and were issued to Mr. Sifton when he served as the Chief Executive Officer of the Corporation. Pursuant to the anti-dilution terms of the LTIP, the exercise price of these stock options granted in 2016 with an exercise price of \$1.50 per share was subsequently adjusted to an exercise price of \$1.38 per share, in connection with the rights offering completed by the Corporation in December 2019. In addition, the number of options were adjusted by a factor of 1:1.09 as a result of the rights offering completed by the Corporation in December 2019.
- (2) The options held by the director at December 31, 2022 vest over a three-year period from the date of grant in 2018 at the rate of 1/36<sup>th</sup> per month. Pursuant to the anti-dilution terms of the LTIP, the exercise price of these stock options granted in 2018 with an exercise price of \$1.41 per share was subsequently adjusted to an exercise price of \$1.29 per share, in connection with the rights offering completed by the Corporation in December 2019. In addition, the number of options were adjusted by a factor of 1:1.09 as a result of the rights offering completed by the Corporation in December 2019.
- (3) The options held by the director at December 31, 2022 vest over a three-year period from the date of grant in 2019 at the rate of 1/36<sup>th</sup> per month. Pursuant to the anti-dilution terms of the LTIP, the exercise price of these stock options granted in 2019 with an exercise price of \$1.41 per share was subsequently adjusted to an exercise price of \$1.29 per share, in connection with the rights offering completed by the Corporation in December 2019. In addition, the number of options outstanding were adjusted by a factor of 1:1.09 as a result of the rights offering completed by the Corporation in December 2019.
- (4) Pursuant to the anti-dilution terms of the LTIP, the number of RSUs and DSUs outstanding at December 31, 2019 were adjusted by a factor of 1:1.09, as a result of the rights offering completed by the Corporation in December 2019.
- (5) The options held by Mr. Cochrane at December 31, 2022 vested on the date of grant and were issued to Mr. Cochrane when he served as the Chief Executive Officer of the Corporation. Pursuant to the anti-dilution terms of the LTIP, the exercise price of these stock options granted in 2018 with an exercise price of \$1.41 per share was subsequently adjusted to an exercise price of \$1.29 per share, in connection with the rights offering completed by the Corporation in December 2019. In addition, the number of options

outstanding at December 31, 2019 were adjusted by a factor of 1:1.09 as a result of the rights offering completed by the Corporation in December 2019.

- (6) At December 31, 2022, there were 377,256 RSUs unvested to Mr. Cochrane. The RSUs were issued to Mr. Cochrane when he served as the Chief Executive Officer of the Corporation.

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

The following table discloses the aggregate dollar value that would have been realized if the options granted to our directors, other than our Chief Executive Officer, had been exercised on the applicable vesting date and the aggregate value realized upon vesting of share-based awards, in each case during the year ended December 31, 2020. During his role as our former Chief Executive Officer, Gregory J. Cochrane, received no compensation for his services as a director of the Corporation.

<b>Name</b>	<b>Option-based awards – Value vested during the year (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>
Gregory C. Cochrane	-	491,971 <sup>(1)</sup>
Merri L. Jones	4,687	49,387
James J. Murray	-	70,905
Michael G. Sifton	-	46,757
J.R. Kingsley Ward	-	131,125
Derek Watchorn	-	79,496
Alison Simpson	-	23,523

Note:

- (1) This value includes RSUs vested during the year relate to awards granted to Mr. Cochrane when he served as the Chief Executive Officer of the Corporation.

### **EMPLOYEE SHARE OWNERSHIP INCENTIVE PLAN**

The Board and senior executives of the Corporation believe that share ownership is a fundamental element of aligning the interests of our senior executives and other employees with the interest of our shareholders as a whole. We maintain an employee share ownership plan, or ESOP.

The ESOP is available to all full-time employees and has been designed to encourage all employees to become shareholders, providing them the opportunity to enhance their earnings potential and build long-term wealth. We believe our ESOP is an innovative form of long-term incentive compensation plan for our employees and that it represents a compelling means of also attracting, motivating and retaining talent. The same terms of participation are offered to all employees irrespective of their position.

Under the terms of the ESOP, upon the earlier of commencement of the plan, or upon joining the Corporation, all full-time employees may contribute up to a maximum of ten per cent, and a minimum of one per cent, of their base salary through regular payroll deductions to acquire Common Shares at the then-current market value. Employee contributions are matched by the Corporation with a 25% matching contribution, up to a maximum of a \$1,000 (an increase from \$750 in 2019 and 2020) contribution by the Corporation per employee per year. The Corporation's matching contributions vest immediately, and Common Shares held in the ESOP are not subject to any contractual trading restrictions or other vesting requirements. Employees may contribute to any or all of an RRSP, TFSA or individual account, and may make changes in their contribution rates at any time. Employees may transfer, withdraw, or sell Common Shares at any time, subject to certain limitations applicable to designated

insiders during trading blackouts under the Corporation’s insider trading policy. Common Shares acquired by ESOP participants are held in trust accounts administered by our third-party ESOP service provider until such time as an Employee wishes to transfer or sell his or her Common Shares.

Under the terms of the ESOP, Common Shares are acquired on behalf of employees through open market purchases as soon as reasonably practicable. Common Shares are not issued from treasury under the ESOP.

Upon ceasing employment for any reason, employees are entitled to sell or transfer all of their acquired Common Shares under the ESOP, but will cease to be eligible to continue their participation in the ESOP.

During 2022, a total of 315,290 Common Shares were purchased by employees pursuant to the ESOP and the Corporation, through its matching contributions, purchased a total of 58,672 Common Shares on behalf of its employees. As at May 5, 2023, a total of 1,937,656 Common Shares were held in the ESOP on behalf of employees, including the Named Executive Officers.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information<sup>(2)</sup>

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u> (a)	<u>Weighted-average exercise price of outstanding options, warrants and rights</u> (b)	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</u> (c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	3,822,117	\$1.04	748,981
Equity compensation plans not approved by securityholders	1,628,769 <sup>(3)</sup>	\$1.30	Nil

Notes:

- (1) Under the terms of the LTIP, the number of Common Shares available for issuance under the LTIP is equal to 10% of the Common Shares outstanding from time to time. See “Long-Term Incentive Compensation - LTIP”.
- (2) The information in this table is given as at May 5, 2023.
- (3) Represents securities to be issued pursuant to individual compensation arrangements in the form of stock options granted to certain employees as an inducement to accept employment with DCM.

### Burn Rate and Alignment of our Executive Officers and Directors with Shareholders

Stock options and other forms of equity-based compensation are an integral component of the Corporation’s LTIP and its executive compensation program, which enhances our ability to attract, retain and appropriately motivate the Corporation’s key employees who drive long-term shareholder value creation. The Human Resources and Compensation Committee and the Board take into consideration the Corporation’s effective management of share usage under the LTIP to avoid excessive shareholder dilution. In 2022, 750,000 stock options were granted under the LTIP, which resulted in a burn rate of 1.7%. In 2021, 2,625,000 stock options were granted under the LTIP, which resulted in a burn rate of 6.0%. In 2020, no stock options were granted under the LTIP, which resulted

in a burn rate of 0%. These stock option grants represent an average burn rate for the three-year period from 2020 to 2022 of 2.6%. In addition, all RSUs granted under the LTIP during 2020, 2021 and 2022 are intended to be cash settled upon vesting and, as such, are non-dilutive to shareholders. In addition, all DSUs granted under the LTIP are intended to be cash settled upon vesting and, as such, are non-dilutive to shareholders.

Based on our historically judicious use of available shares under the LTIP and the fact that continuing to offer equity-based awards is important to our ability to continue to attract, retain and motivate talented executive officers and employees, the Human Resources and Compensation Committee has determined that the number of stock options awarded under the LTIP is reasonable and appropriate.

The Human Resources and Compensation Committee and Board also believe that share ownership by directors and senior officers, as well as all employees, is a critical element to align the management and direction of DCM with shareholders' long-term objectives. To our knowledge, as at May 5, 2023, our directors and officers beneficially owned, or exercised control or direction over, directly or indirectly, a total of 12,081,020 Common Shares, representing 26.4% of our outstanding Common Shares before giving effect to the exercise of any options and warrants held by such individuals.

### INDEBTEDNESS OF DIRECTORS AND OFFICERS

Except as set out below, none of our directors, officers or employees, any proposed nominee for election as a director of the Corporation, nor any associate of any such person, is indebted to the Corporation or any of its subsidiaries.

#### AGGREGATE INDEBTEDNESS (\$)

<u>Purpose</u>	<u>To the Corporation or its subsidiaries</u>	<u>To another entity</u>
(a)	(b)	(c)
Share Purchases	109,695	-
Other	-	-

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During 2022 (\$)	Amount Outstanding as at April 30, 2023 (\$)	Financial Assisted Securities Purchases During 2022 (#)	Security for Indebtedness	Amount Forgiven During 2022 (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
<b>Securities Purchase Programs</b>						
James E. Lorimer, CFO	Corporation is Lender	\$109,695	\$111,582	-	-	-
<b>Other Programs</b>						
-	-	-	-	-	-	-

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

No informed person (as such term is defined under applicable securities laws) of the Corporation, proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has or had a material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

We maintain a policy of insurance for our directors and officers. The aggregate limit of liability applicable to all insureds under the policy is \$25 million, inclusive of defence costs, with an additional \$5 million through an Excess Side A "Difference in Condition" coverage policy. The aggregate limit of liability insures the directors and officers, the Corporation and any subsidiaries. The policy also includes securities claims coverage for DCM, insuring against any legal obligation to pay on account of any securities claims brought against DCM. Coverage under the policy is subject to a deductible of \$100,000 for each loss where the Corporation provides indemnification.

## **ADDITIONAL INFORMATION**

Copies of the following documents are available upon written request to the Secretary of the Corporation, 9195 Torbram Road, Brampton, Ontario, Canada L6S 6H2 or by calling 905-791-3151 or by emailing [ir@datacm.com](mailto:ir@datacm.com).

- (i) our most recent annual report to shareholders containing the audited consolidated financial statements together with the accompanying auditor's report;
- (ii) our most recent interim consolidated financial statements;
- (iii) our most recent annual management's discussion and analysis;
- (iv) this Circular; and
- (v) our annual information form.

Additional information relating to the Corporation can be found at [www.sedar.com](http://www.sedar.com). Financial information of the Corporation is provided in our comparative financial statements and management's discussion and analysis of financial conditions and results of operations.

Our auditors are PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP were first appointed as the Corporation's auditors in November 2004. Our most recent annual consolidated financial statements have been filed under National Instrument 51-102 – *Continuous Disclosure Obligations* in reliance on the report of PricewaterhouseCoopers LLP, given on their authority as experts in auditing and accounting. PricewaterhouseCoopers LLP has confirmed to us that it is independent within the meaning of the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

**DIRECTORS' APPROVAL**

The contents and the sending of this management information circular dated May 10, 2023 have been approved by our board of directors.

Dated as of May 10, 2023.

A handwritten signature in black ink, appearing to read "J.R. Kingsley Ward". The signature is written in a cursive style with a prominent initial "J" and "W".

J.R. Kingsley Ward

Chair of the Board of Directors

DATA Communications Management Corp.

## APPENDIX "A"

### DATA COMMUNICATIONS MANAGEMENT CORP.

#### BOARD OF DIRECTORS

#### CHARTER

WHEREAS the board of directors (the "**Board**") of DATA Communications Management Corp. (the "**Corporation**") has determined that it would be appropriate for the Board to adopt a written mandate in the form of a charter ("**Charter**") describing its responsibilities and duties in relation to oversight of the business and affairs of the Corporation and committees of the Board;

AND WHEREAS the Board is appointed by and represents the shareholders of the Corporation and is obligated to act in the best interests of the Corporation;

#### **A. PROCEDURAL MATTERS**

1. Members of the Board will serve at the pleasure of the shareholders of the Corporation and the shareholders of the Corporation will elect the Board annually.
2. The Board may appoint such committees from time to time as it considers appropriate in compliance with applicable laws to act on behalf of the Board or make recommendations to the Board with respect to matters to be decided by the Board. If such committees are intended as permanent committees, they will have a charter that defines their responsibilities in relation to the board and the extent of delegated powers to such committees. The functions of the Board, subject to applicable laws, may be delegated to its committees except where provided otherwise herein.
3. At least a majority in number of the directors will be independent. The governance committee of the Board will make recommendations from time to time to the Board as to an appropriate determination of what constitutes an independent director and the Board will annually determine the independent status of each director.
4. The Board will choose a director annually to act as chair of the Board (the "Chair") who will qualify as an independent director. The board will provide the Chair with a written mandate.
5. Members of the Board will be entitled to receive such remuneration for acting as members of the Board as may be determined from time to time by the Board on the recommendations of the governance committee of the Board.
6. The Board will, from time to time, evaluate its effectiveness and the effectiveness of its committees with respect to its (and their) contribution to the Corporation and the Board's representation of the Corporation's shareholders. The Board will meet *in camera* at each regularly scheduled meeting of the Board and at such other times as the Board may determine for such purposes and for such other purposes as the Board may determine.
7. The Board will consider from time to time its resources, including the adequacy of the information provided to it with respect to oversight of the management of the Corporation and will confer with management with respect to its findings.
8. The functions referred to in sections b 1(a), (b), (d), (e), (f), (g), (i), 2 and 4(a) and (b) below will not be delegated.

## **B. FUNCTIONS**

### **1. GENERAL RESPONSIBILITIES**

The primary responsibility of the directors is to exercise their business judgment to act in a manner they reasonably believe is in the best interests of the Corporation and in a manner consistent with their fiduciary duties. In fulfilling that responsibility, directors may ask such questions and conduct such investigations as they deem appropriate, and may reasonably rely on the information provided to them by the Corporation's management and outside advisors and auditors.

The Board provides oversight, counseling and direction to the management of the Corporation in the best interests of the Corporation.

In doing so, the Board will establish a productive working relationship with the Chief Executive Officer and other officers of the Corporation. On advice from the Governance Committee of the Board, the Board will approve the appointment of any person who is to hold an officer position of the Corporation. The Board will receive regular reports from the Chief Executive Officer and Chief Financial Officer of the Corporation on the Corporation's financial performance.

The officers of the Corporation, headed by the Chief Executive Officer, will be responsible for general day to day management of the Corporation and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.

The detailed responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for the Corporation. Without limitation, the Board will (i) review and approve the Corporation's financial objectives, annual strategic plan and short and long-term financial plans and monitor performance in accordance with such plans, (ii) assess the principal risks of the Corporation's investments and ensure appropriate systems are in place to manage such risks, (iii) oversee the communications policies of the Corporation, and (iv) monitor the effectiveness of the Corporation's internal control and management information systems to safeguard the Corporation's assets.

The Board will also approve:

- i. dividends for each dividend period in accordance with applicable laws;
- ii. significant capital allocations and expenditures;
- iii. review and approve all material transactions; and
- iv. all matters that would reasonably be expected to have a material impact on shareholders, creditors or employees of the Corporation.

The Board will oversee ethical behaviour and compliance with applicable laws (which includes overseeing the choice of critical accounting principles on recommendations from the Audit Committee of the Board).

With respect to significant risks and opportunities affecting the Corporation, the Board may impose such limits on the investment activity of the Corporation as may be in the interests of the Corporation and its shareholders.

The Board will annually consider what additional skills and competencies would be helpful to the Board. The identification of specific candidates for consideration will be the responsibility of the Corporate Governance Committee of the Board, which will be guided by the findings of the Board in relation to competencies and skills.

The Board will approve any proposed changes in compensation to be paid to members of the Board on the recommendation of the Corporate Governance Committee of the Board.

The Board will monitor the effectiveness of the Corporation's corporate governance practices and approve any necessary changes, taking into account the recommendations of the Corporate Governance Committee of the Board.

The Board will perform such other functions as are prescribed by applicable law and as it may from time to time determine in accordance with the plenary powers of the Board.

## 2. RELATIONSHIP WITH COMMITTEES

The Board will, at least once every two years, assess the charters of its committees.

The non-management members of the Board will annually appoint a member of each committee to act as chair of the committee on the advice of the chair and the Corporate Governance Committee of the Board.

The Board will receive periodic reports from its committees following committee meetings and, at least once every two years, a report from each committee as to the work undertaken by the committee and the committee's recommendations, if any, for change with respect to its responsibilities and effectiveness.

## 3. FINANCIAL REPORTING AND SIGNIFICANT DISCLOSURE DOCUMENTS

The Board will review on an ongoing basis the financial and underlying operational performance of the Corporation.

The Board will review and approve the Corporation's annual information form, any annual report and annual financial statements and annual management's discussion and analysis disclosure. In doing so, the Board will consider the quality and usefulness of the information from the perspective of its shareholders.

The Board has responsibility for reviewing and approving for release quarterly financial statements and related management's discussion and analysis disclosure.

The Board will periodically review the means by which shareholders can communicate with the Corporation, including the opportunity to do so at the Corporation's annual meeting of shareholders, communications interfaces through the Corporation's website and the adequacy of resources available within the Corporation to respond to shareholders.

## 4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") OVERSIGHT

The Board will review and assess the Corporation's corporate responsibility strategy for environmental and social matters and related reporting and implementation, including reviewing and approving the Corporation's annual ESG report prior to publication.

The Board will review and report on the Corporation's ESG performance to evaluate the effectiveness of the existing policies and make recommendations if required.

## C. **RESOURCES, MEETINGS AND REPORTS**

1. The Board will have adequate resources to discharge its responsibilities. Management of the Corporation is responsible for ensuring that directors receive the right information to perform their duties on a timely basis. The Chair has the authority to retain, at the Corporation's expense, and terminate independent

legal, financial, consulting and other advisors, consultants and expert to advise the Chair and, or, the Board with respect to his, her or its duties and responsibilities, including the authority to retain and to approve any such firm's fees and other retention terms, without prior approval of the Board.

2. The Board will meet not less than four times per year. The Board and its committees may, at their election, meet independently of management of the Corporation at any time.
3. The meetings of the Board will ordinarily include the Chief Executive Officer (if he or she is not a director) and the Secretary and will periodically include other senior officers of the Corporation as may be appropriate and as may be desirable to enable the Board to become familiar with the Corporation's management team.
4. Information that is important to the Board's understanding of the business of a meeting of the Board and the meeting agenda items should be distributed to the Board sufficiently in advance of such meetings in order that directors may properly inform themselves on matters to be acted upon before the Board meets. Supplemental materials will be provided to the Board on a periodic basis and at any time upon request of Board members.
5. The Secretary will keep minutes of its meetings in which will be recorded all actions taken by the Board. Such minutes will be made available to Board members at their request and all such minutes will be approved by the Board for entry in the records of the Corporation.
6. Members of the Board will have the right, for the purposes of discharging their respective duties and responsibilities, to inspect any relevant records of the Corporation and its subsidiaries.
7. Members of the Board, subject to approval of the Chair of the Corporate Governance Committee of the Board, may retain, at the expense of the Corporation, separate independent legal counsel to deal with issues relating to their duties and responsibilities as members of the Board.

ADOPTED BY THE BOARD OF DIRECTORS WITH IMMEDIATE EFFECT ON DECEMBER 14, 2022.

**APPENDIX “B”**  
**AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN RESOLUTION**

Capitalized terms used, but not otherwise defined, herein have the meanings given to them in the management information circular of DATA Communications Management Corp. (the “Corporation”) dated May 10, 2023 (the “Circular”).

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The amended and restated long-term incentive plan of the Corporation (the “LTIP”), substantially as set forth in Exhibit “A” to Appendix “B” to the Circular, is hereby approved and reconfirmed.
2. The form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authority, or as may be approved by the Toronto Stock Exchange, in each case without requiring further approval of the shareholders.
3. All unallocated entitlements under the LTIP are approved.
4. The Corporation has the ability to continue granting Awards under the LTIP until June 15, 2026, which is the date that is three years from the date of the meeting at which shareholder approval of the LTIP is sought.
5. Any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination.”

**EXHIBIT “A” TO APPENDIX “B”**

**DATA COMMUNICATIONS MANAGEMENT CORP.**

**AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN**

**1. Purpose; Interpretation.**

(a) Purpose. The purposes of the DATA Communications Management Corp. Long-Term Incentive Plan are to enable DATA Communications Management Corp. (the “**Corporation**”) and its Affiliates to recruit and retain highly qualified directors, officers, employees and consultants; to provide those persons with an incentive for productivity and an opportunity to share in the growth and value of the Corporation; and align the interests of Participants with those of the shareholders of the Corporation.

(b) Definitions. In this Plan, unless something in the subject matter or context is inconsistent therewith:

“**Affiliate**” means any person that is a subsidiary of the Corporation, or directly or indirectly controls, or is controlled by, or is under common control with, the Corporation (or their successors).

“**associate**” has the meaning ascribed thereto in the Securities Act.

“**Award**” means a grant of Options, SARs, DSUs, Restricted Shares or RSUs pursuant to the provisions of this Plan.

“**Award Agreement**” means, with respect to any particular Award, the written document that sets forth the terms and conditions of that particular Award, including any Restrictions applicable to Restricted Shares, granted under this Plan.

“**Beneficial Ownership**” has the meaning ascribed to that term in Section 1.1(e) of the Shareholder Rights Plan Agreement dated as of January 1, 2012 between the Corporation and Computershare Investor Services Inc.

“**Blackout Period**” means any period during which the Corporation has prohibited Insiders of the Corporation from buying or selling securities of the Corporation pursuant to the Corporation’s insider trading policy in effect from time to time.

“**Board**” means the board of directors of the Corporation, as constituted from time to time; *provided, however,* that if the board of directors appoints a Committee to perform some or all of the Board’s administrative functions hereunder pursuant to Section 2, references in this Plan to the “Board” will be deemed to also refer to that Committee in connection with matters to be performed by that Committee.

“**Business Day**” means being a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario.

“**Cause**” means (i) conviction of, or the entry of a plea of guilty or no contest to, any criminal or quasi-criminal offence that causes the Corporation or its Affiliates public disgrace or disrepute, or adversely affects the Corporation’s or any of its Affiliates’ operations or financial performance or the relationship the Corporation has with any of its Affiliates (for the purposes of this

definition, a “quasi-criminal” offence means an intentional breach of a statutory provision, one of the potential consequences of which is imprisonment and a “criminal” offence means an offence requiring a *mens rea*); (ii) gross negligence or wilful misconduct with respect to the Corporation or any of its Affiliates, including fraud, embezzlement, theft or proven dishonesty in the course of his or her employment; (iii) refusal, failure or inability to perform any material obligation or fulfil any duty (other than any duty or obligation of the type described in clause (v) below) to the Corporation or any of its Affiliates (other than due to disability), which failure, refusal or inability is not cured within 10 days after delivery of notice thereof; (iv) material breach of any agreement with or duty owed to the Corporation or any of its Affiliates; (v) any breach of any obligation or duty to the Corporation or any of its Affiliates (whether arising by statute, common law, contract or otherwise) relating to confidentiality, non-competition, non-solicitation or proprietary rights; or (vi) any other conduct that constitutes “cause” at common law. Notwithstanding the foregoing, if a Participant and the Corporation (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines “cause,” then, with respect to such Participant, “Cause” shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

**“Change in Control”** means, at any time the occurrence of any of the following, in one transaction or a series of related transactions:

- (i) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act), whether directly or indirectly, of Beneficial Ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all of the then outstanding voting securities of the Corporation.
- (ii) an amalgamation, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation or any of its Affiliates to another person, other than (A) in the ordinary course of business of the Corporation or of an Affiliate of the Corporation or (B) to the Corporation or any one or more of its Affiliates;
- (iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (v) as a result of, or in connection, with: (A) a contested election of directors of the Corporation, or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another person, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (vi) any other transaction that is deemed to be a “Change in Control” for the purposes of this Plan by the Board in its sole and absolute discretion.

Notwithstanding the foregoing, a transaction or a series of related transactions will not constitute a Change in Control if such transaction(s) result(s) in the Corporation, any successor

to the Corporation, or any successor to the Corporation's business, being controlled, directly or indirectly, by the same person or persons who controlled the Corporation, directly or indirectly, immediately before such transaction(s).

**"Committee"** means a committee appointed by the Board in accordance with Section 2.

**"Consultant"** means a person, other than a Director or an employee of the Corporation or of an Affiliate of the Corporation, that (i) is engaged to provide services to the Corporation or an Affiliate of the Corporation other than services provided in relation to a distribution of securities; (ii) provides services under a written contract with the Corporation or an Affiliate of the Corporation; and (iii) spends or will spend a significant amount of time and attention to the affairs and business of the Corporation or an Affiliate of the Corporation.

**"Custodian"** means the custodian appointed by the Corporation under the Custodian Agreement.

**"Custodian Agreement"** means the custodian agreement between the Corporation and the Custodian under which the Custodian will hold Restricted Shares that are Non-treasury Shares as nominee for certain Participants and distribute Released Shares that are Non-treasury Shares as such Participants may request after the expiry of the Restrictions applicable to such shares.

**"Director"** means a member of the Board or of the board of directors of any Affiliates of the Corporation.

**"DSU"** means a deferred share unit granted under, and subject to restrictions imposed pursuant to, Section 8 hereof.

**"Fair Market Value"** means, as of any date: (i) if the Shares are not then publicly traded, the value of such Shares on that date, as determined by the Board in its sole and absolute discretion; or (ii) if the Shares are publicly traded, the closing price of the Shares on the trading day immediately preceding such date on the TSX or the principal securities exchange on which the majority of the trading in the Shares occurs or, if the Shares are not listed or admitted to trading on the TSX or any other securities exchange, but are traded in the over-the-counter market, the closing sale price of a Share on that date or, if no sale is publicly reported, the average of the closing bid and asked prices on that date, as furnished by two registered Canadian investment dealers.

**"Governmental Authorities"** means any domestic or foreign legislative, executive, judicial or administrative body or person having purporting to have jurisdiction in the relevant circumstances.

**"Insider"** means a "reporting insider" as that term is defined in National Instrument 55-104.

**"Non-Treasury Shares"** means previously issued Shares acquired by the Trustee under Trust B, using funds deposited with it by the Corporation.

**"Option"** means an option to purchase Shares granted under, and subject to restrictions imposed pursuant to, Section 5.

**"Participant"** means an employee, officer, Director or Consultant of the Corporation or of any of its Affiliates to whom an Award is granted.

“**Plan**” means this long-term incentive plan, as amended from time to time;

“**Released Restricted Shares**” means the unrestricted Shares distributed or delivered to or at the direction of Participants on request pursuant to a grant of Restricted Shares, following the expiry of any applicable Restrictions.

“**Restrictions**” means, in respect of any particular grant of Restricted Shares under this Plan, the vesting or other restrictions applicable to such Restricted Shares, as determined by the Board in its sole and absolute discretion, after taking into account any relief therefrom which the Board may provide in specific circumstances in its sole and absolute discretion.

“**Restricted Shares**” has the meaning set out in Section 10(a).

“**RSU**” means a restricted share unit granted under, and subject to restrictions imposed pursuant to, Section 9.

“**SAR**” means a stock appreciation right granted under, and subject to restrictions imposed pursuant to, Section 6.

“**Securities Act**” means the *Securities Act* (Ontario).

“**Shares**” mean the common shares of the Corporation.

“**subsidiary**” means with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, “subsidiary” means a subsidiary of the Corporation.

“**Treasury Shares**” means Shares that are issued by the Corporation from treasury and held in Trust A.

“**Trust A**” means the trust established by the trust agreement between the Corporation and the Trustee which provides for the issue of Treasury Shares to the Trustee as Restricted Shares hereunder and from which the Trustee distributes Released Shares that are Treasury Shares to Participants on request after the expiry of the Restrictions applicable to such Treasury Shares.

“**Trust B**” means the trust established by the trust agreement between the Corporation and the Trustee which provides for the Corporation to fund the purchase Non-treasury Shares by the Trustee for use as Restricted Shares hereunder and for deposit under the Custodian Agreement on behalf of Participants.

“**Trustee**” means the trustee appointed by the Corporation under the Trust A and Trust B and includes any replacement trustee appointed under Trust A or Trust B, as applicable.

“**TSX**” means the Toronto Stock Exchange.

(c) Control.

(i) For the purposes of this Plan,

A. a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes

attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

B. a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interest, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity;

C. the general partner of a limited partnership controls the limited partnership.

(ii) A person who controls an entity is deemed to control any entity that is controlled or deemed to be controlled, by the entity.

(iii) A person is deemed to control, within the meaning of Section 1(c)(i)(A) or 1(c)(i)(B), an entity if the aggregate of

A. any securities of the entity that are beneficially owned by that person, and

B. any securities of the entity that are beneficially owned by an entity controlled by that person

is such that, if that person and all of the entities referred to in Section 1(c)(iii)(B) that beneficially own securities of the entity were one person, that person would control the entity.

(d) Headings. The discussion of this Plan into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan. Unless something in the subject matter or context is inconsistent therewith, references in this Plan to Sections are to Sections of this Plan.

(e) Extended Meanings. In this Plan words importing the singular number only include the plural and vice versa; words importing any gender include all genders; and words importing persons include individuals, corporations, limited and unlimited liability corporations, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing”.

(f) Statutory References. In this Plan, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

## **2. Administration.**

(a) Administration. This Plan will be administered by the Board; provided, however, that the Board may at any time appoint a Committee, including the Compensation Committee of the Board, to perform some or all of the Board’s administrative functions hereunder; and provided further, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe from time to time and will be coextensive with, and not in lieu of, the authority of the Board hereunder.

(b) Directors Entitled to Vote. Directors who are eligible for Awards or have received Awards may vote on any matters affecting the administration of this Plan or the grant of Awards, except that

no such member will act upon the grant of an Award to himself or herself, but any such member may be counted in determining the existence of a quorum at any meeting of the Board during which action is taken with respect to the grant of Awards to himself or herself.

- (c) Authority of the Board. The Board will have the authority to grant Awards under this Plan. In particular, subject to the terms of this Plan, the Board will have the authority to:
  - (i) select the persons to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions set forth in Section 4);
  - (ii) determine the type of Award to be granted to any person hereunder;
  - (iii) determine the number of Shares, if any, to be covered by each Award; and
  - (iv) establish the terms and conditions of each Award Agreement, including any Restrictions applicable to any Restricted Shares granted under this Plan.
- (d) Idem. The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing this Plan as it, from time to time, deems advisable; to interpret the terms and provisions of this Plan and any Award issued under this Plan, and any Award Agreement; and to otherwise supervise the administration of this Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it deems necessary to carry out the intent of this Plan.
- (e) Decisions of the Board Final. All decisions made by the Board pursuant to the provisions of this Plan will be final and binding on all persons, including the Corporation and Participants. No Director will be liable for any good faith determination, act or omission in connection with this Plan or any Award.

### **3. Shares Subject to the Plan.**

- (a) Shares Subject to the Plan.
  - (i) The Shares to be subject to or related to Awards under this Plan will be authorized and unissued shares of the Corporation. The maximum number of Treasury Shares that may be subject to Options, SARs, DSUs, Restricted Shares or RSUs under this Plan is 10% of the issued Shares outstanding from time to time. The Corporation will reserve for the purposes of this Plan, out of its authorized and unissued Shares, such number of Shares. Notwithstanding the foregoing, no Participant may be granted, in any calendar year, Awards with respect to more than 5% of the issued and outstanding Shares.
  - (ii) In addition, (A) the maximum number of Shares that are issuable to Insiders pursuant to Awards under this Plan and any other share-based compensation arrangement adopted by the Corporation is 10% of the Shares outstanding from time to time; (B) the maximum number of Shares that may be issued to Insiders of the Corporation under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 10% of the Shares outstanding from time to time; and (C) the maximum number of Shares that may be issued to any one Insider of the Corporation (and such Insider's associates and Affiliates) under this Plan and any other share-based compensation arrangement adopted by the Corporation within a one-year period is 5% of the number of Shares outstanding. For purposes of clauses (A),

(B) and (C) of this Section 3(a)(ii), any entitlement to acquire Shares granted pursuant to this Plan or any other share-based compensation arrangement adopted by the Corporation prior to the Participant becoming an Insider of the Corporation is to be excluded, and the number of Shares outstanding is to be determined at the time of the Award issuance in question.

- (b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option or SAR expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Shares associated with that Option or SAR will again become available for grant under this Plan. Similarly, if and to the extent an Award of DSUs or RSUs is cancelled or forfeited for any reason, the Shares subject to that Award will again become available for grant under this Plan. In addition, if and to the extent an Award is settled for cash, the Shares subject to that Award will again become available for grant under this Plan. Any Treasury Shares subject to a Restricted Share Award under this Plan which have been cancelled or forfeited in accordance with the terms of this Plan will again become available for grant under this Plan.
- (c) Other Adjustment. In the event of any recapitalization, reorganization, arrangement, amalgamation, subdivision or consolidation, stock dividend or other similar event or transaction, substitutions or adjustments will be made by the Board: (i) to the aggregate number, class and/or issuer of the securities reserved for issuance under this Plan; (ii) to the number, class and/or issuer of securities subject to outstanding Awards; and (iii) to the exercise price of outstanding Options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.
- (d) Change in Control. Notwithstanding anything to the contrary set forth in this Plan, upon or in anticipation of any Change in Control of the Corporation or any of its Affiliates, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control:
  - (i) cause any or all outstanding Options or SARs to become vested and immediately exercisable, in whole or in part;
  - (ii) cause any or all outstanding DSUs or RSUs to become non-forfeitable, in whole or in part;
  - (iii) cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel that Option upon closing of the Change in Control;
  - (iv) cancel any Option or SAR in exchange for a substitute award;
  - (v) cancel any DSU or RSU in exchange for deferred share units or restricted share units with respect to the share capital of any successor person or its parent;
  - (vi) redeem any DSU or RSU for cash and/or other substitute consideration with a value equal to the Fair Market Value of a Share on the date of the Change in Control;
  - (vii) without limiting the generality of Section 3(d)(iv), cancel any SAR in exchange for cash and/or other substitute consideration with a value equal to: (A) the number of Shares subject to that SAR, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the exercise price of that SAR;

provided, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the exercise price of any such SAR, the Board may cancel that SAR without any payment of consideration for such SAR; and /or

- (viii) determine that some or all of any remaining Restriction on any Restricted Shares will immediately expire, in which event the Corporation will instruct the Trustee or the Custodian, as applicable, to distribute all such Released Restricted Shares to the applicable Participants.

In the sole and absolute discretion of the Board, any cash or substitute consideration payable upon cancellation of an Award may be subjected to (i) vesting terms or other Restrictions substantially identical to those that applied to the cancelled Award immediately prior to the Change in Control; or (ii) earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to shareholders in connection with the Change in Control.

**4. Eligibility.** Employees of the Corporation or any of its Affiliates, officers of the Corporation or of any of its Affiliates, Directors and Consultants are eligible to be granted Awards under this Plan.

**5. Options.**

- (a) Any Option granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
  - (i) Option Price. The exercise price per Share purchasable under an Option will be determined by the Board and will not be less than 100% of the Fair Market Value of a Share on the date of the grant or such other minimum price as is permitted by the stock exchange or market on which the Shares are then listed or quoted;
  - (ii) Option Term. The term of each Option will be fixed by the Board; provided, however, that no Option will be exercisable more than 10 years after the date the Option is granted;
  - (iii) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Board;
  - (iv) Method of Exercise. Subject to the exercisability and termination provisions set forth in this Plan and in the applicable Award Agreement, Options may be exercised in whole or in part at any time and from time to time during the term of the Option, by the delivery of written notice of exercise by the Participant to the Corporation specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by (A) cash or certified cheque or bank draft, (B) unless otherwise determined by the Board, through means of a “net settlement,” whereby no exercise price will be due and where the number of Shares issued upon such exercise will be equal to: (I) the product of (1) the number of Shares as to which the Option is then being exercised, and (2) the difference between (x) the then current Fair Market Value per Share and (y) the exercise price per share, divided by (II) the then current Fair Market Value per Share. A number of Shares equal to the difference between the number of Shares as to which the Option is then being exercised and the number of Shares actually issued to the grantee upon such net settlement will be deemed to have been received

by the Corporation in satisfaction of the exercise price, or (C) by such other method as the Board may approve or accept. No Shares will be issued upon exercise of an Option until full payment therefor has been made. A Participant will not have the right to distributions or dividends or any other rights of a shareholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, and fulfills such other conditions as may be set forth in the applicable Award Agreement;

- (v) Termination of Service. Unless otherwise specified in the Award Agreement, Options will be subject to the terms of Section 7 with respect to exercise upon or following termination of employment or other service with the Corporation or any of its Affiliates;
- (vi) Non-Transferability. Except as may otherwise be specifically determined by the Board with respect to a particular Option, (A) no Option may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) all Options will be exercisable only by the Participant or, in the event of his or her disability, by his or her personal representative; and
- (vii) Blackout Periods. Notwithstanding any other provision of this Plan or any Option granted under this Plan but subject to Section 3(d), in the event that the term of any Option expires during a Blackout Period or within 10 Business Days thereafter, such Option will expire on the date that is 10 Business Days after the last day of such Blackout Period.

## **6. Stock Appreciation Rights.**

- (a) Nature of Award. Upon the exercise of a SAR, its holder will be entitled to receive an amount equal to the excess (if any) of: (i) the Fair Market Value of the Shares as to which the SAR is then being exercised, over (ii) the Fair Market Value of those Shares as of the date the SAR was granted (subject to adjustment in accordance with Section 3(c)). Such amount may be paid in either cash and/or Shares, as determined by the Board in its sole and absolute discretion.
- (b) Terms and Conditions. Any SAR granted under this Plan will be in such form as the Board may at the time of such grant approve. The Award Agreement evidencing any SAR will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion:
  - (i) Term of SAR. Unless otherwise specified in the Award Agreement, the term of a SAR will be ten years;
  - (ii) Exercisability. SARs will vest and become exercisable at such time or times and subject to such terms and conditions as will be determined by the Board;
  - (iii) Method of Exercise. Subject to the exercisability and termination provisions set forth herein and in the applicable Award Agreement, SARs may be exercised in whole or in part from time to time during their term by delivery of written notice to the Corporation specifying the portion of the SAR to be exercised;

- (iv) Termination of Service. Unless otherwise specified in the Award Agreement, SARs will be subject to the terms of Section 7 with respect to exercise upon termination of employment or other service, with the Corporation or any of its Affiliates; and
- (v) Non-Transferability. Except as may otherwise be specifically determined by the Board with respect to a particular SAR: (A) SARs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution, and (B) during the Participant's lifetime, SARs will be exercisable only by the Participant or, in the event of the Participant's disability, by his or her personal representative.

## **7. Termination of Service (Options and SARs).**

- (a) General. Unless otherwise specified by the Board with respect to a particular Option or SAR, (i) any portion of an Option or SAR that is not exercisable at the time termination of a Participant's service with the Corporation or any of its Affiliates will expire immediately and automatically upon such termination, and (ii) any portion of an Option or SAR that is exercisable at the time of such termination of service will expire on the date it ceases to be exercisable in accordance with this Section 7; provided that the provisions of this Section 7 will not apply in respect of such termination if such Participant will continue to serve the Corporation or one or more of its other Affiliates following such termination.
- (b) Termination by Reason of Death. If a Participant's service with the Corporation or any of its Affiliates terminates by reason of the death of the Participant, any Option or SAR held by such Participant may thereafter be exercised, to the extent it was exercisable at the time of his or her death, by the legal representative of the Participant under the will of the Participant, for a period ending 12 months following the earlier of (i) the date of such Participant's death, and (ii) on the last day of the stated term of such Option or SAR.
- (c) Cause. If a Participant's service with the Corporation or any of its Affiliates is terminated for Cause, (i) any Option or SAR held by the Participant will immediately and automatically expire as of the date of such termination, and (ii) any Shares for which the Corporation has not yet delivered share certificates or the Participant has not received a customary confirmation through the facilities of The Canadian Depository for Securities Limited (or its successor) in respect thereof, as applicable, will be immediately and automatically forfeited and the Corporation will, in the case of an Option, refund to the Participant the Option exercise price paid for such Shares, if any.
- (d) Other Termination. If a Participant's service with the Corporation or any of its Affiliates terminates for any reason other than death or Cause, any Option or SAR held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, for a period ending 90 days following the earlier of (i) the date of such termination, and (ii) the last day of the stated term of such Option or SAR; provided that the provisions of this Section 7(c) will not apply in respect of such termination if such Participant will continue to serve the Corporation or one or more of its other Affiliates following such termination.

- 8. DSUs**. DSUs may, from time to time, be granted to Participants under this Plan, subject to such vesting and other terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion. Each DSU will provide the right to receive, on a deferred payment basis,

a Share or the cash equivalent of a Share in an amount equal to the Fair Market Value (at the applicable payment date). Such amount will not be paid out until such time as the Participant's service with the Corporation and each of its Affiliates terminates. A DSU award may be settled in Shares, cash, or in any combination of Shares and cash. The determination to settle a DSU in whole or in part in cash may be made by the Board, in its sole and absolute discretion. Unless otherwise determined by the Board, DSUs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution. All other terms governing DSUs will be set forth in the applicable Award Agreement.

9. **RSUs.** RSUs, from time to time, may be granted to Participants under this Plan, subject to such terms and conditions, not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion. Each RSU will represent the right to receive from the Corporation, after fulfillment of any applicable conditions, a distribution from the Corporation in an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in Shares, cash, or in any combination of Shares and cash. Unless otherwise determined by the Board, RSUs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution. All other terms governing RSUs, will be set forth in the applicable Award Agreement.

10. **Restricted Shares**

- (a) Grant of Restricted Shares. The Board may, from time to time, grant to Participants under this Plan any number of Shares ("**Restricted Shares**") as a discretionary payment in consideration of services provided to the Corporation, subject to such Restrictions and other terms and conditions not inconsistent with the terms of this Plan, as the Board may impose in its sole and absolute discretion. Restricted Shares granted under this Plan may be Treasury Shares, Non-Treasury Shares or any combination of Treasury Shares and Non-Treasury Shares. Prior to the grant of any Restricted Shares, the Corporation will have established Trust A or Trust B, as applicable, and, in the case of Non-Treasury Shares, entered into a Custodian Agreement.
- (b) Treasury Shares or Non-Treasury Shares. Upon each Award of Restricted Shares under this Plan, the Corporation will:
- (i) in the case of an Award of Treasury Shares, issue and deliver to the Trustee under Trust A the number of Treasury Shares equal in number to the Released Restricted Shares to be distributed upon the expiry of any Restrictions applicable to such Restricted Shares granted;
  - (ii) in the case of an Award of Non-Treasury Shares, provide to the Trustee under Trust B funds sufficient to purchase a number of Shares equal to the Released Restricted Shares to be distributed upon the expiry of any Restrictions applicable to the Restricted Shares and direct such Trustee to deposit the Restricted Shares with the Custodian as nominee for the Participant to whom such Restricted Shares were granted for holding on behalf of such Participant in accordance with the terms of the Custodian Agreement; or
  - (iii) a combination of clauses (i) and (ii) of this Section 10(b)
- (c) Distribution of Released Restricted Shares.
- (i) In the case of Treasury Shares, after fulfillment or completion of the Restrictions applicable to particular Restricted Shares and without the payment of additional

consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Trustee to distribute to such Participant, following receipt of a written request from the Participant, one Share for each Restricted Share held by the Participant for which the Restrictions have been fulfilled or completed.

- (ii) In the case of Non-Treasury Shares, after fulfillment or completion of the Restrictions applicable to particular Restricted Shares delivered to the Custodian on behalf of the Participant and without the payment of additional consideration on the part of the Participant granted such Restricted Shares, the Corporation will instruct the Custodian to transfer or dispose of such Shares as directed in writing by the Participant.

(d) Termination of Service (Other than by Reason of Death or Disability).

If a Participant's service with the Corporation or any of its Affiliates terminates for any reason other than the death or total disability of the Participant during the period that Restrictions on Restricted Shares granted to such Participant remain unfulfilled or uncompleted:

- (i) if the Participant's Restricted Shares are Treasury Shares, those Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted will be forfeited to the Corporation and the Participant will have no rights whatsoever in respect of those Restricted shares, and the grant thereof will terminate and be of no further force or effect; and
- (ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the Participant, those Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted will be transferred by the Participant to or at the direction of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation may request to effect such transfer.

(e) Termination of Service by Reason of Death or Disability. In the event of the death or total disability of a Participant, the Corporation will deliver instructions to the Trustee or Custodian, as applicable, to immediately distribute any Restricted Shares held by the Participant in accordance with and subject to the Restrictions established at the time of grant or such reduced Restrictions, including the elimination of any such Restrictions in their entirety, as the Board may specify to apply in such circumstances.

(f) Forfeiture of Restricted Shares with Unfulfilled or Uncompleted Restrictions. In the event that the Restrictions on a Participant's Restricted Shares remain unfulfilled or uncompleted at the date designated in the applicable Award Agreement as the cut-off date by which such Restrictions must be fulfilled or completed:

- (i) if the Participant's Restricted Shares are Treasury Shares, those Restricted Shares for which Restrictions remain unfulfilled or uncompleted will be forfeited to the Corporation and the Participant will have no rights whatsoever in respect of those Restricted Shares, and the grant thereof will terminate and be of no further force or effect; and
- (ii) if the Participant's Restricted Shares are Non-Treasury Shares held by the Custodian on behalf of the Participant, those Restricted Shares for which Restrictions remain unfulfilled or uncompleted will be transferred by the Participant to or at the discretion

of the Corporation for no consideration and the Participant will execute and deliver all such instruments and documents as the Corporation may request to effect such transfer.

- (g) Corporation's Use of Forfeited or Transferred Restricted Shares. If Restricted Shares are forfeited or transferred to the Corporation under Section 10(d) or (f), the Restricted Shares will be deemed to have been donated to the Corporation and the Corporation may either:
  - (i) return such Restricted Shares to treasury for cancellation; or
  - (ii) deposit such Restricted Shares with the Trustee under Trust A for other Awards to be made under subsection 10(a).
- (h) Payment of Dividends. Unless otherwise determined by the Board, Participants will be entitled to receive dividends declared and paid on Restricted Shares in respect of which Restrictions remain unfulfilled or uncompleted; provided that, unless the Board otherwise determines, all dividends declared and paid in respect of Restricted Shares subject to such determination will be held by the Trustee, the Custodian or the Participant, as applicable, for the benefit of the Corporation.
- (i) Voting. Neither the Trustee, the Custodian nor any Participant will be entitled to exercise voting rights attached to any Restricted Shares during the period when Restrictions with respect to voting remain applicable to such Restricted Shares; provided that, the Board may determine that Participants are entitled to exercise voting rights attached to such Restricted Shares in respect of all or any matters or business arising at a particular meeting of shareholders.
- (j) Non-Transferability. Except as may otherwise be specifically determined by the Board with respect to particular Restricted Shares, no Restricted Share may be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent and distribution.

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

- (a) Amendments Requiring Shareholders Approval. The Board may amend, alter or discontinue this Plan or amend the terms of any Award or Award Agreement at any time, provided that shareholder approval will be required for amendments to: (i) reduce the exercise price or purchase price of any security based compensation arrangement under this Plan benefiting an Insider of the Corporation; (ii) extend the term, under a security based compensation arrangement benefiting an Insider of the Corporation; (iii) remove or exceed the limits in this Plan on participation by Insiders of the Corporation; (iv) increase the maximum number of securities issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such securities; or (v) amend an amending provision within this Plan.
- (b) Amendments Not Requiring Shareholder Approval. Notwithstanding Section 10(a) but subject to the requirements of any stock exchange upon which the Shares are then listed and applicable law, no shareholder approval will be required for (i) amendments to this Plan of a "housekeeping nature"; (ii) changes to the vesting provisions or other Restrictions applicable to any Award, Award Agreement or this Plan; (iii) changes to the provisions of this Plan relating to the expiration of Awards prior to their respective expiration dates upon the occurrence of certain specified events determined by the Board; (iv) changes in the exercise price of an Option granted

to a Participant who is not an Insider of the Corporation; (v) the cancellation of an Award; or (vi) any other amendment to an Award, Award Agreement or this Plan which is approved by any applicable stock exchange on a basis which does not require shareholder approval to be obtained.

**12. General Provisions.**

- (a) Compliance with Applicable Law. Shares will not be issued hereunder unless, in the judgment of counsel for the Corporation, the issuance complies with the requirements of any stock exchange or quotation system on which the Shares are then listed or quoted, the Securities Act and all other applicable laws.
- (b) Legends. All certificates for Shares or other securities delivered under this Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Shares are then listed, the Securities Act and any applicable laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (c) No Employment Rights or Representation or Warranty. Neither the adoption of this Plan nor the execution of any document in connection with this Plan will (i) confer upon any employee of the Corporation or any of its Affiliates any right to continued employment or engagement with the Corporation or any such Affiliate, or (ii) interfere in any way with the right of the Corporation or any such Affiliate to terminate the employment of any of its employees at any time. The Corporation makes no representation or warranty as to the future market value of any Share distributed pursuant to this Plan.
- (d) Taxes. With respect to any Award, the Participant will pay to the Corporation, or make arrangements satisfactory to the Board regarding the payment of, taxes of any kind required by applicable law to be withheld with respect to any amount includible in the gross income of the Participant as required by applicable law. The obligations of the Corporation under this Plan will be conditioned on such payment or arrangements and the Corporation will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant. The Corporation may direct the Trustee or the Custodian without any further action by, consent from or notice to the Participant, to transfer Released Restricted Shares to the Corporation in such amount as may be required to satisfy any such withholding obligation, and the Corporation may sell such Shares in the open market and use the proceeds from such sale to satisfy such withholding obligation and any withholding obligation arising from such sale, with any surplus proceeds paid to the Participant.
- (e) Right of Set-off. If a payment or release of Shares is to be made to a Participant on account of the Participant's Award, including any payment in respect of dividends declared and paid on the Shares, the Corporation may direct the Trustee or Custodian, without any further action by or consent from the Participant, to pay all or any portion of such payment to or at the direction of the Corporation in satisfaction of outstanding indebtedness owing by the Participant to the Corporation or indebtedness which the Corporation has guaranteed or indemnified on the Participant's behalf.

- 13. Effective Date of Plan.** Subject to any required regulatory approval, this Plan will become effective on the effective date of the plan of arrangement contemplated by the management proxy circular of The Data Group Income Fund dated April 14, 2011.

- 14. Term of Plan.** This Plan will continue in effect until terminated in accordance with Section 11.
- 15. Invalid Provisions.** In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.
- 16. Governing Law.** This Plan and all Awards granted hereunder will be governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 17. Notices.** Any notice to be given to the Corporation pursuant to the provisions of this Plan must be given by registered mail, postage prepaid, and, addressed, if to the Corporation to its principal executive office to the attention of its Chief Financial Officer (or such other person as the Corporation may designate in writing from time to time), and, if to a Participant, to his or her address contained in the Corporation's personnel records, or at such other address as such Participant may from time to time designate in writing to the Corporation. Any such notice will be deemed given or delivered three Business Days after the date of mailing.

**APPENDIX “C”**  
**SHAREHOLDER RIGHTS PLAN RESOLUTION**

Capitalized terms used, but not otherwise defined, herein have the meanings given to them in the management information circular of DATA Communications Management Corp. (the “Corporation”) dated May 10, 2023 (the “Circular”).

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The Shareholder Rights Plan of the Corporation be reconfirmed, and the Amended and Restated Shareholder Rights Plan Agreement dated as of June 28, 2017 between the Corporation and Computershare Investor Services Inc., as rights agent, which agreement continues the rights issued thereunder, is hereby approved and confirmed.
2. The form of the Amended and Restated Shareholder Rights Plan may be amended in order to satisfy the requirements or requests of any regulatory authority without requiring further approval of the shareholders.
3. Any one director or officer of the Corporation is hereby authorized, for an on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination.”



