

**CANLAN ICE SPORTS CORP.**

**NOTICE OF ANNUAL GENERAL MEETING  
AND INFORMATION CIRCULAR**

Notice is hereby given that the annual general meeting of the shareholders of Canlan Ice Sports Corp. will be held on June 22, 2022 at 10:00 a.m. (PDT) at Scotia Barn, 6501 Sprott Street, Burnaby, British Columbia, for the following purposes:

1. To receive the annual financial statements and the auditor's report for the year ended December 31, 2021.
2. To set the number of directors at eight;
3. To elect directors for the ensuing year.
4. To appoint the auditor for the ensuing year, and to authorize the directors to fix the auditor's remuneration.
5. To transact such other business as may properly come before the meeting.

The Circular accompanying this Notice contains more information on the matters to be addressed at the Meeting. The section in the Circular entitled "Voting Information" provides detailed information about how to access the virtual Meeting and, whether or not you intend on attending the Meeting, how to vote your shares within applicable time limits. Voting by proxy or voting information form in advance of the Meeting is the easiest way to vote.

**EVEN IF YOU PLAN TO ATTEND THE MEETING, PLEASE SUBMIT YOUR PROXY BY INTERNET, PHONE OR MAIL AS SOON AS POSSIBLE.** If you later choose to revoke your proxy or change your vote, you may do so by following the procedures described in the attached proxy statement.

Please read the proxy materials carefully. Your vote is important and the Company appreciates your cooperation in considering and acting on the matters presented.

DATED at Burnaby, British Columbia, this 18<sup>th</sup> day of May 2022.

BY ORDER OF THE BOARD

/s/ Ivan Wu

Ivan Wu

Chief Financial Officer

**CANLAN ICE SPORTS CORP.**  
**INFORMATION CIRCULAR**  
**FOR ANNUAL GENERAL MEETING**  
**TO BE HELD ON JUNE 22, 2022**

Dated and with information as at May 18, 2022

**VOTING INFORMATION**

*Solicitation of Proxies*

**This Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management (the “Management”) of Canlan Ice Sports Corp. (the “Company”) to be used at the Annual General Meeting of the shareholders of the Company to be held on June 22, 2022, at 10:00 a.m. (Vancouver time) (the “Meeting”) and any adjournment thereof.**

Solicitation is being made by mail, which may be supplemented by telephone or other personal contact to be made, without special compensation, by directors, officers and regular employees of the Company. The Company will bear the cost of solicitation of proxies by Management.

*Appointment and Revocation of Proxies*

**The persons named in the accompanying proxy to vote on a shareholder’s behalf are directors and officers of the Company (the “Management Designees”). A shareholder has the right to appoint a person other than either of the Management Designees, who need not be a shareholder, but if you do, that person must vote your Common Shares “Shares”) on your behalf during the Meeting.** If a shareholder does not wish to appoint either of the Management Designees, the shareholder should strike out their names and insert in the blank space provided the name of the person the shareholder wishes to have act as the shareholder’s proxy. A shareholder who has given a proxy may revoke it: (a) by signing a proxy bearing a later date and depositing that proxy as described below under the heading “Deposit of Proxy”, or (b) by signing and dating a written notice of revocation (in the same manner as is described below for signing and dating a proxy) and delivering that written notice of revocation either to the registered office of the Company at Suite 2800, Park Place, 666 Burrard Street, Vancouver, B.C. V6C 2Z7 at any time up to and including the last business day preceding the day of the Meeting (or any adjournment thereof) at which the proxy is to be used, or to the chair of the Meeting on the day of the Meeting (or any adjournment thereof); or (c) by attending the Meeting (or any adjournment thereof) in person and by participating in a poll, which will automatically revoke the proxy with respect to matters which have not been dealt with by the Meeting prior to the attendance and participation in a poll by the shareholder.

*Validity of Proxies*

A proxy will not be valid unless, in the case of an individual shareholder, it is dated and signed by the shareholder or by the shareholder’s attorney duly authorized by the shareholder in writing or, in the case of a corporate shareholder, it is dated and executed either under the corporate seal of the corporate shareholder or by a duly authorized officer or officers of, or attorney for, the corporation. If the proxy is executed by an attorney or, in the case of a corporate shareholder, if the proxy is executed by an officer, officers or attorney but is not executed under corporate seal, then the instrument (or a notarial copy thereof) empowering the attorney, officer or officers to execute the proxy must accompany the proxy.

*Deposit of Proxies*

A proxy will not be valid unless the completed, dated and signed form of proxy is deposited with Computershare Investor Services Inc. (“**Computershare**”) before 10:00 a.m. (Pacific Daylight Time) on **June 20, 2022**. Proxies may be sent to Computershare using one of the following methods:

**BY MAIL:** Computershare Investor Services Inc.  
8<sup>th</sup> Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1

**OR IF YOU HAVE A 15 DIGIT CONTROL NUMBER ON THE FACE OF THE PROXY, YOU ARE ALTERNATIVELY ABLE TO VOTE:**

**BY TELEPHONE:** 1-866-732-8683 (Toll free North America)

**BY INTERNET:** [www.investorvote.com](http://www.investorvote.com)

### *Voting of Proxies*

The Shares represented by proxies will, if the instructions are certain, be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for and, where a choice has been specified in the proxy with respect to any of the matters to be acted upon, will be voted as specified. **If no choice has been specified in connection with any of the matters to be acted upon, then the proxy will confer discretionary authority upon the named proxyholder to vote the Shares represented by the Proxy in favour of the matters to be acted upon.** The proxy also confers discretionary authority upon the nominee to act and vote as the nominee sees fit with respect to amendments or variations to matters identified in the notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof.

### *Non-registered Shareholders*

Only registered shareholders and their duly appointed proxyholders are permitted to vote at the Meeting. If your Shares are registered in the name of a nominee (e.g. a trust company, securities broker, or other financial institution), then you are a non-registered, or beneficial, shareholder ("**Beneficial Shareholder**"), and you must instruct your nominee how you wish your Shares to be voted.

If you are a Beneficial Shareholder, your nominee is required to seek your instructions as to how to vote your Shares. Typically, a nominee will provide a Beneficial Shareholder with either: (a) a voting instruction form ("**VIF**") for completion and execution by the Beneficial Shareholder; or (b) a form of proxy, executed by the nominee, but otherwise uncompleted. You must follow the instructions provided to you by your nominee to ensure that the Shares you beneficially own are voted in accordance with your wishes.

If you are a Beneficial Shareholder and you wish to attend the Meeting to vote during the Meeting, then you must follow the instructions on the VIF, or the form of proxy, setting out how to appoint yourself as the person entitled to attend the Meeting and vote your Shares.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to their name being made known to the issuers of the securities they own (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") that permit it to directly deliver proxy-related materials to NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy related materials and Form 54-101F7, *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery. Beneficial Shareholders

,who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### *Voting Shares*

The Company's issued and outstanding share capital consists of 13,337,448 common shares without par value. Each Share is entitled to one vote. The Company has no other classes of voting securities.

### *Record Date*

Shareholders as of May 18, 2022 (the "**Record Date**") will be entitled to receive notice of, and vote at the Meeting.

Every registered holder of Shares at the Record Date who either personally attends the Meeting or who has submitted a properly completed, executed and deposited form of proxy in the manner and subject to the provisions described above and which has not been revoked shall be entitled to vote or to have his or her Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

### *Principal Holders of Voting Shares*

To the knowledge of the Company's directors and executive officers, the only persons who currently beneficially own, directly or indirectly, or control or direct, voting securities carrying 10 per cent or more of the voting rights attached to the securities of the Company are Bartrac Investments Ltd. ("**Bartrac**"), which beneficially owns 10,075,947 Shares (approximately 75.5% of the outstanding Shares) and The Article 6 Trust, created under the Jerry Zucker Revocable Trust, which beneficially owns, directly or indirectly, or controls or directs, 2,297,000 Shares (approximately 17.2% of the outstanding Shares).

## INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any direct or indirect material interest of any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year or proposed nominee for election as a director, or any respective associates or affiliates, in any matter to be acted upon, other than as disclosed in this Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### **Receipt of Financial Statements**

The consolidated Financial Statements of the Company for the financial year ended December 31, 2021 and the accompanying auditors' report thereon will be presented at the Meeting. A copy of the consolidated Financial Statements has been mailed to the shareholders as of the Record Date who have requested them. Copies are also available online at [www.sedar.com](http://www.sedar.com).

### **Appointment of Auditor**

The Management of the Company proposes to nominate KPMG LLP, as auditor of the Company, to hold office until the next annual general meeting, and to request authority for the directors to fix their remuneration. **Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Shares represented by any such proxy in favour of a resolution appointing KPMG LLP as auditors for the Company for the ensuing year, to hold**

**office until the close of the next annual meeting of shareholders or until the firm of KPMG LLP is removed from office or resigns, at a remuneration to be fixed by the board of directors of the Company (the “Board”).**

KPMG LLP was first appointed auditor of the Company on January 6, 1997.

As part of the Company’s corporate governance practices, all services provided by the auditors are pre-approved by the Audit Committee and comply with professional standards and securities regulations governing auditor independence.

### **Set the Number of Directors**

The shareholders of the Company will be asked to vote to set the number of directors for the ensuing year at eight. **Unless such authority is withheld, the Management Designees, if named as proxyholder, intend to vote the Shares represented by any such proxy in favour of the resolution setting the number of directors of the Company at eight.**

### **Election of Directors**

The six nominees in the list which follows are proposed for election as directors of the Company. Each nominee is currently a director of the Company. Charles G. Allen, Director of the Company, has decided to not stand for re-election as a director of the Company at the Meeting. The term of office for each current director will end at the Meeting.

**The persons named below will be presented for election at the Meeting as management’s nominees and unless such authority is withheld, the Management Designees intend to vote for the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting, or until the director’s successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

<b>Name, Province of Residence and Position with the Company</b>	<b>Date became a Director of the Company</b>	<b>Current Principal Occupation</b>	<b>Number of Common Shares Currently Beneficially Owned or Controlled or Directed</b>
Frank D. Barker <sup>(2),(3)</sup> British Columbia, Canada Director	May 1986	Partner, Kinetic Capital Partners, which is engaged in private equity investments	15,000
Geoffrey J. Barker British Columbia, Canada Director	May 1987	V.P. Properties & Development, Bartrac Holdings Ltd., which is engaged in real estate development	365
Doug Brownridge <sup>(1),(2),(4)</sup> British Columbia, Canada Director	March 2015	Chairman, Aprio Software Executive Advisor, High Impact Firms, BDC	0
Don Crowe Washington, USA Director	October 2021	CEO and Founder of Arena Sports Inc. Seattle, WA	0
Victor D’Souza <sup>(2),(3),(4)</sup> Ontario, Canada Director	June 2011	Managing director of Reignite Capital Corporation, a management consulting and investment firm	13,300
Chris McMullen <sup>(1)</sup> Ontario, Canada Director	October 2021	Business/Financial Consultant, former Chief Financial Officer of Livingston International.	0

Name, Province of Residence and Position with the Company	Date became a Director of the Company	Current Principal Occupation	Number of Common Shares Currently Beneficially Owned or Controlled or Directed
Joey St-Aubin Ontario, Canada Director, President and CEO	March 2009	President and CEO of the Company	13,150
Connie Carras Ontario, Canada	N/A	President, CEC Enterprises (a real estate consulting company) and Board Chair, EnerQuality Corporation.	0

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee (as defined below).
- (3) Member of the Governance and Nominating Committee.
- (4) Member of the Strategic Risk Management Committee.

As Bartrac beneficially owns approximately 75.5% of the Shares, the Company is relying on the exemption in section 461.3 of the *Company Manual* from the Toronto Stock Exchange requirement that it adopt a majority voting policy, as such a policy would have no practical effect.

***Cease Trade Orders and Bankruptcies***

To the Company's knowledge, no proposed director of the Company:

- a. is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, CEO or CFO of any company (including the Company and any personal holding companies) that,
  - i. was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation, that was in effect for a period of more than thirty consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - ii. was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in capacity as director, CEO or CFO; or
- b. is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company and any personal holding companies) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c. has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Penalties and Sanctions***

To the Company's knowledge, no proposed director or personal holding companies of any proposed director of the Company has been subject to:

- a. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Other Business**

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

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Circular:

- (a) “**CEO**” of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) “**CFO**” of the Company means each individual who served as Chief Financial Officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (c) “**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;
- (d) “**NEO**” or “**Named Executive Officer**” means each of the following individuals:
  - (i) a CEO;
  - (ii) a CFO;
  - (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
  - (iv) each individual who would have been an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year;
- (e) “**non-equity incentive plan**” means an incentive plan, or portion of an incentive plan that is not an equity incentive plan;
- (f) “**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features; and

- (g) “**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, performance share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

### *Compensation Discussion and Analysis*

This section of this Circular contains a discussion of the elements of compensation earned by the Company’s Named Executive Officers, who include Joey St-Aubin (President and Chief Executive Officer), Ivan Wu (Chief Financial Officer), Michael F. Gellard (Executive Vice-President), and Mark Faubert (Chief Operating Officer) and Rita Price (Vice-President, People) for the most recently completed financial year.

### *Compensation Committee*

The Human Resource and Compensation Committee (the “**Compensation Committee**”) was appointed by the Board and it currently consists of Doug Brownridge (Chair), Charles Allen (who will not be standing for re-election at the Meeting), and Frank Barker. Doug Brownridge and Charles Allen are independent, whereas Frank Barker is not independent due to his interests in the Company’s principal shareholder. The responsibilities of the Compensation Committee are primarily to administer the Company’s equity compensation plans and to make recommendations to the Board on the remuneration of senior officers and directors of the Company, the evaluation of the CEO and succession planning.

Doug Brownridge, Chair, has more than 30 years of senior management experience and is currently the Chairman of Aprio Software and Executive Advisor to High Impact Firms at the Business Development Bank of Canada (BDC). He also serves as a Chair of the Mackay CEO Forum. During his career, Mr. Brownridge has gained extensive experience with human resource related matters and brings this experience to the Compensation Committee.

Charles Allen is the Chairman of the Company’s Audit Committee with more than 30 years of senior management experience. During his career, Mr. Allen has dealt with numerous executive compensation related matters and brings this experience to the Compensation Committee. Mr. Allen will be retiring and therefore will not be standing for re-election as a director at the Meeting. The Board, subsequent to its appointment at the Company’s Annual General Meeting, will appoint an additional independent director to the Compensation Committee.

Frank D. Barker is a financial professional with more than 30 years of financial and operations management experience. During his career, Mr. Barker has dealt with numerous executive compensation related matters and brings this experience to the Compensation Committee.

The Compensation Committee is responsible for making recommendations to the Board concerning the compensation to be paid to the Company’s senior Management, directors and chairs of Board committees.

The Board has adopted a Compensation Committee Charter, which charges the Compensation Committee with responsibility for development and review of a set of compensation guidelines. The following factors are among those the Committee must consider when determining the compensation to be paid to directors:

- market practices for comparable companies, and
- the need to ensure that the compensation paid to directors does not compromise the independence of any of the directors.

The following factors are among those the Compensation Committee must consider when determining the compensation to be paid to executive officers:

- performance by the individual,
- performance by the Company, and

- the need to ensure that compensation is at a level that allows the Company to attract and retain the calibre of individuals it needs to achieve its desired growth and performance targets.

The Compensation Committee has determined that it is appropriate to maintain a degree of flexibility and subjectivity in applying these factors, rather than taking a strictly formulaic approach to determining the appropriate compensation for directors and executive officers.

In determining the appropriate amounts and components of the compensation to be paid to directors and executive officers, the Company seeks to:

- provide total compensation which is closely linked to the Company's performance and to individual performance,
- align the interests of the Company's executives with those of its shareholders through potential stock ownership or an equivalent whose value is linked to enterprise value, and
- ensure that compensation and benefits are at levels which enable the Company to attract and retain the calibre of executives it needs to achieve its desired growth targets and performance targets.

### *Elements of Executive Compensation*

The Company has three elements of compensation to executive officers: (i) base salary; (ii) performance-based compensation through a short-term incentive program ("STIP"); and (iii) long-term compensation through a long-term incentive program ("LTIP").

The Company believes that the best interests of shareholders will be served if the annual total cash compensation paid to its executive officers comprises a combination of guaranteed base salary and a variable cash incentive component linked to corporate and divisional performance. Cash compensation accounts for at least 96% of the total compensation paid to the Company's executives. The remaining 4% or less is comprised of fixed perquisites and benefits.

#### Base Salary

The base salaries paid to the Company's executive officers are based upon the Company's assessment of the salaries required to attract and retain the caliber of executives it needs to achieve its desired growth and performance targets.

#### STIP

The Company has a STIP in place for its executive officers where members of the Company's executive group are eligible to earn a certain percentage of their base salary in cash if the Company achieves specific targets that propel the company to and past its strategic objectives in the areas of people, customers, strategic initiatives, and financial objectives measured by revenue and EBITDA performance.

For the 2021 fiscal year, the executive group achieved certain targets related to strengthening the Company's resilience through the ongoing COVID-19 pandemic, successfully returning the Company to full operations in a safe manner, and achieving certain strategic goals. STIP compensation earned in 2021 totaled \$334,600.

#### Long-term Incentives

The Compensation Committee believes that, from time to time, it is appropriate to award longer term incentives in the form of stock-based compensation (e.g. SARs) or other programs based on enterprise value to directors and officers. The amount and terms of any outstanding longer-term incentives are taken into account when the Company considers whether and how many new longer-term incentives to grant. The Company does not currently have a stock option plan, primarily as a result of the limited liquidity of the Shares, as indicated by the low trading volume of those Shares on the Toronto Stock Exchange ("TSX").

Effective November 29, 2019, the Board approved a new LTIP and terminated the previous SARs plan (the “**Previous SARs Plan**”). The Board approved the LTIP because the Company believed that the market price of the Shares did not always reflect the value of the Company due to limited trading on the TSX. Pursuant to the 2019 LTIP, the Compensation Committee may grant incentive units to directors and employees of the Company and any subsidiary of the Company to promote the profitability and growth of the Company by facilitating the efforts of the Company to obtain and retain directors and key employees. The 2019 LTIP provides an incentive for directors and key employees of the Company and its subsidiaries by providing a financial benefit when the enterprise value of the Company increases. The 2019 LTIP provides payments in cash, rather than the issuance of Shares, to directors, officers and key employees of the Company.

Under the 2019 LTIP, incentive units may be granted for a period of up to five years (the “**Vesting Period**”). The units granted on January 1, 2020, had a Vesting Period of three years and entitle each unit holder to receive a cash payment equal to the increase in “enterprise value” per Share between (a) the “enterprise value” per Share as calculated at December 31, 2018, and (b) the “enterprise value” per Share as calculated at the end of the Vesting Period (i.e., December 31, 2022). Any units granted subsequent to January 1, 2020 (of which none have been granted to date), will entitle the holder to receive a cash payment equal to the increase in “enterprise value” per Share between (a) the “enterprise value” per Share as calculated at the end of the most recently completed fiscal quarter of the Company preceding the grant of units, and (b) the “enterprise value” per Share as calculated at the end of the Vesting Period. The “enterprise values” per Share will be determined as at the relevant times by a formula set out in the 2019 LTIP, which is intended to approximate the value of the Company as a whole at such times.

#### Perquisites and Benefits

The Company also provides certain executive benefits and perquisites, as the Compensation Committee has determined that doing so is necessary to offer competitive compensation to its executives. These perquisites tend to be relatively modest and form a small percentage of the total compensation paid to the Named Executive Officers – during 2021, the only such benefit were car allowances totalling \$16,400 paid to two of the NEOs.

#### ***Anti-Hedging Policy***

The Company does not have an anti-hedging policy in place that would restrict a NEO or director from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by the NEO or director, since none of the directors’ or executive officers’ compensation consists of equity securities of the Company.

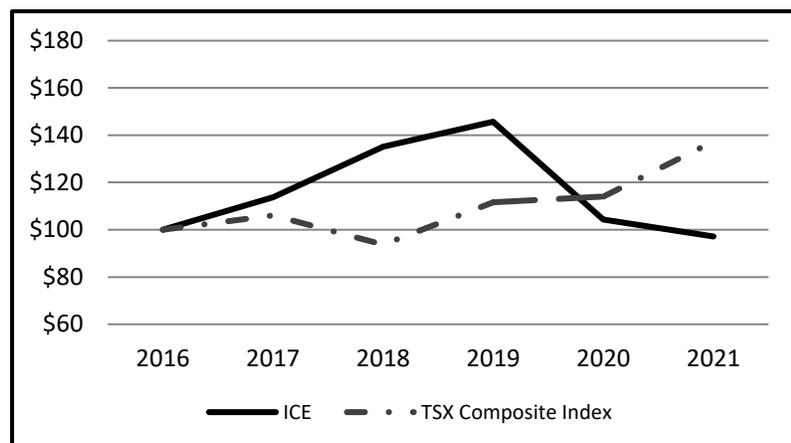
#### ***Risk Assessment and Oversight***

The Company has assessed its compensation programs, policies and practices for its executives relative to risk and whether they create a reasonable likelihood of a material adverse effect on the Company. Based on this assessment, which also considered the control environment and approval processes in place, the Committee believes that the Company’s executive compensation program encourages the taking of risks that are reasonable, appropriate and properly managed, while not encouraging Management to take unreasonable risks relating to the Company’s business. Executives are not rewarded for taking excessive or inappropriate risks or those that would have a material adverse effect on the Company for the following reasons:

- (i) the total compensation package consists of both base (or fixed) and variable compensation, based on both short term (one year or less) and long term (more than one year) performance;
- (ii) the performance metrics for variable compensation include key strategic objectives for the Company, including revenue and EBITDA growth;
- (iii) the Company’s 2019 LTIP is subject to a three-year vesting period, reducing incentives on the part of executives to take any imprudent short-term risks; and
- (iv) the Company’s strict internal financial controls are subject to external audit.

## Performance Graph

The following graph compares the annual change in the cumulative total shareholder return (“TSR”) over the last 5 years on a \$100.00 investment in Shares (ticker symbol: ICE) with the cumulative total return on the TSX Composite Index, assuming reinvestment of dividends at 100% of the market price on each of the dividend payment dates. The Company commenced paying dividends on January 17, 2011, although it temporarily suspended dividends as of March 24, 2020 as one of the measures taken to mitigate the effects that the COVID-19 pandemic has had on business operations.



Total return on \$100 invested in December 2016:

	2016	2017	2018	2019	2020	2021
CANLAN ICE SPORTS CORP.	\$100.00	\$113.71	\$135.14	\$145.71	\$104.29	\$97.14
TSX COMPOSITE INDEX	\$100.00	\$106.03	\$93.69	\$111.62	\$114.04	\$137.37

A shareholder’s return on investment in the Company (as shown on the above graph) significantly exceeds the relative increases in the compensation paid to the Company’s executive officers over the same period, with the exception being the years 2020 and 2021, when the Company’s business operations were adversely affected by the global COVID-19 pandemic and the market price of the Shares decreased compared to the prior year. The Company believes the five-year TSR is not a meaningful measure of comparison for a company severely affected by the global COVID-19 pandemic during 2020 and 2021. In 2021, executive officers’ base salaries were frozen in light of the adverse effects of the pandemic on the Company’s business activities. The Company paid STIP compensation totalling \$334,600 in 2021 for successfully returning the Company to full operations in a safe manner following shut-downs required by Provincial health orders resulting from the COVID-19 pandemic and for achieving certain strategic goals during the year.

## Summary of Compensation

The following table sets out all compensation paid during the specified financial years to the NEOs during the financial year ended December 31, 2021:

### Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans <sup>(1)</sup>	Long-term incentive plans			
Joey St-Aubin President and Chief Executive Officer	2021	355,000	n/a	n/a	137,400	0	n/a	22,600 <sup>(2)</sup>	515,000
	2020	355,000	n/a	n/a	0	0	n/a	22,600	377,600
	2019	325,900	n/a	n/a	15,400	0	n/a	154,990 <sup>(3)</sup>	496,290
Michael F. Gellard Executive Vice- President	2021	297,100	n/a	n/a	61,300	0	n/a	11,900 <sup>(4)</sup>	370,300
	2020	297,100	n/a	n/a	0	0	n/a	12,482	309,582
	2019	288,400	n/a	n/a	13,600	0	n/a	107,150 <sup>(5)</sup>	409,150
Mark Faubert Chief Operating Officer	2021	208,500	n/a	n/a	44,100	0	n/a	16,340 <sup>(6)</sup>	268,940
	2020	208,500	n/a	n/a	0	0	n/a	16,761	225,261
	2019	202,400	n/a	n/a	9,600	0	n/a	70,760 <sup>(7)</sup>	282,760
Ivan Wu Chief Financial Officer	2021	218,500	n/a	n/a	52,900	0	n/a	8,740 <sup>(4)</sup>	280,140
	2020	218,500	n/a	n/a	0	0	n/a	9,171	227,671
	2019	207,200	n/a	n/a	9,800	0	n/a	64,850 <sup>(8)</sup>	281,850
Rita Price <sup>(9)</sup> Vice-President, People	2021	169,800	n/a	n/a	38,900	0	n/a	3,400 <sup>(4)</sup>	212,100
	2020	96,250	n/a	n/a	0	0	n/a	1,925	98,175

Notes:

- (1) Cash compensation. See “Elements of Executive Compensation - STIP”.
- (2) Includes \$14,200 with respect to contributions made by the Company under the Company-sponsored RRSP program and \$8,400 with respect to an auto allowance.
- (3) Includes \$13,810 with respect to contributions made by the Company under the Company-sponsored RRSP program, \$8,400 with respect to an auto allowance, and \$132,780 in long-term incentive compensation earned with respect to the Company’s Stock Appreciation Rights (SARs) Plan that vested and was payable in 2019.
- (4) Contributions made by the Company under the Company-sponsored RRSP program.
- (5) Includes \$12,440 with respect to contributions made by the Company under the Company-sponsored RRSP program and \$94,710 in long-term incentive compensation earned with respect to the Company’s SARs Plan that vested and was payable in 2019.
- (6) Includes \$8,340 with respect to contributions made by the Company under the Company-sponsored RRSP program and \$8,000 with respect to an auto allowance.
- (7) Includes \$8,740 with respect to contributions made by the Company under the Company-sponsored RRSP program, \$8,000 with respect to an auto allowance and \$54,020 in long-term incentive compensation earned with respect to the Company’s SARs Plan that vested and was payable in 2019.
- (8) Includes \$8,920 with respect to contributions made by the Company under the Company-sponsored RRSP program and \$55,930 in long-term incentive compensation earned with respect to the Company’s SARs Plan that vested and was payable in 2019.
- (9) Rita Price joined the Company on June 1, 2020

## Incentive Plan Awards

Effective November 29, 2019, the Board approved a new LTIP and terminated the Previous SARs Plan. See “Elements of Executive Compensation - Long-term Incentives”.

As at the date hereof, the following units of the new LTIP have been granted to directors and Named Executive Officers and are currently outstanding:

- 200,100 units were granted to Mr. St-Aubin;
- 160,000 units were granted to Mr. Gellard;

- 153,400 units were granted to each of Mr. Wu and Mr. Faubert; and
- 38,100 units were granted to each of Mr. Frank Barker, Mr. Geoffrey Barker, Mr. Allen, Mr. D'Souza, and Mr. Brownridge on January 1, 2020.

The base enterprise value of these units is \$5.17. The units will vest on December 31, 2022. No compensation expense related to this LTIP has been recognized as it is anticipated that the enterprise value at December 31, 2022 will be lower than the base enterprise value due to the effects that the COVID-19 pandemic has had on the Company's operations. The Compensation Committee is currently working on the design of an LTIP that will replace the current program.

### **Pension Plan Benefits**

The Company does not have defined benefit or defined contribution pension plans. A Company-sponsored RRSP program became effective as of January 1, 2010. The program is available to full-time employees who have been working for the Company for at least one year. Under the program, the Company will match RRSP contributions made by an employee to the following limits: (a) up to 2% of earnings for employees with between one and three years of service; and (b) up to 4% of earnings for employees with four or more years of service.

The Company paid a total of \$46,560 under the program on behalf of the NEOs during 2021.

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

Employment agreements entered into between the Company and each of Mr. St-Aubin and Mr. Gellard in 2014 and between the Company and Mr. Wu in 2020 contain termination and change of control provisions, as discussed further below.

#### ***Termination***

Pursuant to his employment agreement with the Company, the Company may terminate the employment of Mr. St-Aubin, CEO, at any time without cause. If, except in the course of a Change of Control (as described below), the Company chooses to terminate Mr. St-Aubin's employment without cause, then, upon receipt of a release in form acceptable to the Company, and provided that Mr. St-Aubin is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. St-Aubin an amount equal to two years of his then-current annual base salary (\$355,000 per year as of December 31, 2021) plus two years of his car allowance (\$8,400 per year as of December 31, 2021) and, to the extent that such plans permit, Mr. St-Aubin will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated, as those programs may be amended or discontinued by the Company from time to time.

Pursuant to his employment agreement with the Company, the Company may terminate the employment of Mr. Gellard, Executive Vice-President, at any time without cause. If, except in the course of a Change of Control (as described below), the Company chooses to terminate Mr. Gellard's employment without cause, then, upon receipt of a release in form acceptable to the Company, and provided that Mr. Gellard is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. Gellard an amount equal to two years of his then-current annual base salary (\$297,100 per year as of December 31, 2021) and, to the extent that such plans permit, Mr. Gellard will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated, as those programs may be amended or discontinued by the Company from time to time.

Pursuant to his employment agreement with the Company, the Company may terminate the employment of Mr. Wu, Chief Financial Officer, at any time without cause. If, except in the course of a Change of Control (as described below), the Company chooses to terminate Mr. Wu's employment without cause, then, upon receipt of a release in form acceptable to the Company, and provided that Mr. Wu is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. Wu an amount equal to two years of his then-current annual base salary (\$218,500 per year as of December 31, 2021) and, to the extent that such plans permit, Mr. Wu will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a

participant when his employment was terminated, as those programs may be amended or discontinued by the Company from time to time.

### ***Change of Control***

A Change of Control is deemed to have occurred under the employment agreements of Mr. St-Aubin, Mr. Gellard and Mr. Wu on the date on which, by one or more transactions (a) a sale or transfer of all, or substantially all, of the assets of the Company closes; or (b) a person, other than a person affiliated (where “affiliated” is given the same meaning as it is given in the B.C. *Business Corporations Act*) with Bartrac, directly or indirectly becomes the beneficial owner of more than 50% of the Company’s outstanding voting securities or rights to acquire such securities, except where the principal purchase of the transaction or transactions, as determined by the Board, is to raise equity financing; or (c) the Company merges or amalgamates with one or more other entities and a person, other than Bartrac or a person affiliated with Bartrac, directly or indirectly becomes the beneficial owner of more than 50% of the resulting entity’s outstanding voting securities or rights to acquire such securities.

If Mr. St-Aubin’s employment is terminated without cause in the course of a Change of Control and Mr. St-Aubin is not offered employment on substantially the same terms as those on which he was employed by the Company immediately before the date of the Change of Control by (a) the entity or one or more of the entities which acquired all, or substantially all, of the assets of the Company in the circumstances contemplated by (a) above; or (b) the Company, in the circumstances contemplated by (b) above; or (c) the resulting entity, in the circumstances contemplated by (c) above; then, upon receipt of a release in form acceptable to the Company, and provided that Mr. St-Aubin is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. St-Aubin an amount equal to two years of his then-current annual base salary (currently \$355,000 per year) plus two years of his car allowance (currently \$8,400 per year) and to the extent such plans permit, Mr. St-Aubin will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated and which permit post-termination participation, as those programs may be amended or discontinued from time to time.

If Mr. Gellard’s employment is terminated without cause in the course of a Change of Control and Mr. Gellard is not offered employment on substantially the same terms as those on which he was employed by the Company immediately before the date of the Change of Control by (a) the entity or one or more of the entities which acquired all, or substantially all, of the assets of the Company in the circumstances contemplated by (a) above; or (b) the Company, in the circumstances contemplated by (b) above; or (c) the resulting entity, in the circumstances contemplated by (c) above; then, upon receipt of a release in form acceptable to the Company, and provided that Mr. Gellard is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. Gellard an amount equal to two years of his then-current annual base salary (currently \$297,100 per year) and to the extent such plans permit, Mr. Gellard will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated and which permit post-termination participation, as those programs may be amended or discontinued from time to time.

If Mr. Wu’s employment is terminated without cause in the course of a Change of Control and Mr. Wu is not offered employment on substantially the same terms as those on which he was employed by the Company immediately before the date of the Change of Control by (a) the entity or one or more of the entities which acquired all, or substantially all, of the assets of the Company in the circumstances contemplated by (a) above; or (b) the Company, in the circumstances contemplated by (b) above; or (c) the resulting entity, in the circumstances contemplated by (c) above; then, upon receipt of a release in form acceptable to the Company, and provided that Mr. Wu is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. Wu an amount equal to two years of his then-current annual base salary (currently \$218,500 per year) and to the extent such plans permit, Mr. Wu will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated and which permit post-termination participation, as those programs may be amended or discontinued from time to time.

## Director Compensation

The following table provides information concerning the compensation paid to all the Company's directors during 2021:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards(\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Charles G. Allen	37,900	0	0	0	n/a	0	37,900
Frank D. Barker	25,450	0	0	0	n/a	0	25,450
Geoffrey J. Barker	18,000	0	0	0	n/a	0	18,000
Doug Brownridge	30,000	0	0	0	n/a	0	30,000
William Bullis <sup>(1)</sup>	15,850	0	0	0	n/a	17,290 <sup>(2)</sup>	33,140
Don Crowe	5,000	0	0	0	n/a	0	5,000
Victor D'Souza	60,300	0	0	0	n/a	0	60,300
Chris McMullen	6,500	0	0	0	n/a	0	6,500
Joey St-Aubin <sup>(3)</sup>	0	0	0	0	n/a	0	0

Notes:

- (1) Retired in June 2021.
- (2) Retirement allowance.
- (3) Mr. St-Aubin did not receive any additional compensation for acting as a director during 2021. The compensation he received for acting as President and Chief Executive Officer is set out above.

During fiscal 2021, directors of the Company received a base fee of \$8,000 per year for acting as a director, plus \$1,000 per directors' meeting attended. The Chair of the Board received a base fee of \$40,000 for acting as Chair.

During 2021, members of the Committees of the Board received the following fees:

**Audit Committee:**

Chair: \$6,700

Per meeting attended: \$750

**Compensation Committee:**

Chair: \$2,700

Per meeting attended: \$750

**Governance and Nominating Committee**

Chair: \$0

Per meeting attended: \$750

**Finance Committee**

Chair: \$0

Per hour: \$200

## Strategic Risk Committee

Chair: \$0  
Per hour: \$200

The Board, at its discretion, may approve additional compensation for committee members required to perform tasks for the committees beyond their normal responsibilities.

On March 23, 2022, the Board approved a revised compensation program for members of the Board, applicable for fiscal 2022 onwards:

- Directors of the Company will receive a base fee of \$8,200 per year for acting as a director, plus \$1,025 per Board meeting attended.
- Chair of the Board will receive a base fee of \$41,000 for acting as Chair.
- Chair of the Audit Committee will receive a fee of \$6,900 and attendees of Audit Committee meetings will receive \$770 per meeting.
- Chair of the Compensation Committee will receive a fee of \$4,000 and attendees of Compensation Committee meetings will receive \$770 per meeting.
- Chair of the Governance and Nominating Committee will receive a fee of \$2,000 and attendees of Governance and Nominating Committee meetings will receive \$770 per meeting.
- Chair of the Strategic Risk Committee will receive a fee of \$3,000 and attendees of Strategic Risk Committee meetings will receive \$770 per meeting.
- Chair of the Finance Committee will receive a fee of \$2,000 and attendees of Finance Committee meetings will receive \$770 per meeting.
- Other than the fees above, no other discretionary amounts shall be payable to Board members.

## *Retirement Allowance*

The Company previously established a director retirement allowance for directors with 10 or more years of service. Eligible retiring directors were entitled to receive an amount equal to one month of directors' fees for each year of service, based on the most recent annual fees paid to that director at the time of retirement. On March 23, 2022, the Board resolved to terminate the director retirement allowance as at June 30, 2022. Retirement allowances accrued to June 30, 2022 shall be paid to the eligible directors in cash in July 2022 in lieu of any future retirement payments at the actual time of retirement.

During fiscal 2021, Mr. D'Souza was paid a base fee of \$40,000 for serving as Chair of the Board for 2021. Mr. Allen, Mr. Frank Barker, Mr. Geoffrey Barker, and Mr. Brownridge were each paid a base fee of \$8,000 for serving as directors during 2021. Mr. Bullis was paid a base fee of \$4,000 for serving as a director from January 2021 to June 2021. Mr. Bullis retired from the Board in June 2021. Mr. Crowe and Mr. McMullen were appointed to the Board in October 2021 and were each paid \$2,000 for serving as directors from October 2021 to December 2021. The Company also paid the following directors the following additional fees:

- Mr. Allen received \$10,000 for attending 10 Board meetings, \$6,700 for serving as Chair of the Audit Committee, \$9,750 for attending five Audit Committee meetings and additional work with respect to financial governance related to the COVID-19 pandemic, \$3,050 for attending three Governance and Nominating Committee meetings and work related to the appointment of new directors, and \$400 for attending one Finance Committee meeting.
- Mr. F. Barker received \$10,000 for attending 10 Board meetings, \$3,750 for attending five Compensation Committee meetings, \$3,050 for attending three Governance and Nominating Committee meetings and work related to the appointment of new directors, \$400 for attending one Finance Committee meeting, and a travel allowance of \$250.
- Mr. G. Barker received \$10,000 for attending 10 Board meetings.

- Mr. Brownridge received \$10,000 for attending 10 Board meetings, \$3,750 for attending five Audit Committee meetings, \$2,700 for serving as Chair of the Compensation Committee, and \$4,500 for attending six Compensation Committee meetings \$800 for attending two Strategic Risk Management Committee meetings, and a travel allowance of \$250.
- Mr. Bullis received \$8,000 for attending eight Board meetings, \$1,500 for attending two Audit Committee meetings, \$750 for attending one Compensation Committee meetings, and \$1,600 for preparations and attending two Strategic Risk Management Committee meetings. Mr. Bullis also received \$17,290 as a retirement allowance (see “Director Compensation - *Retirement Allowance*”) for serving as a Board member since June 2011.
- Mr. Crowe was appointed to the Board in October 2021 and received \$3,000 for attending three Board meetings.
- Mr. D’Souza received \$10,000 for attending 10 Board meetings, \$2,250 for attending three Audit Committee meetings, \$3,000 for attending four Compensation Committee meetings, \$3,450 for attending three Governance and Nominating Committee meetings and work related to the appointment of new directors, \$800 for preparation of and attending one Finance Committee meeting, and \$800 for attending two Strategic Risk Management Committee meetings.
- Mr. McMullen was appointed to the Board in October 2021 and received \$3,000 for attending three Board meetings and, \$1,500 for attending two Audit Committee meetings.

#### ***Director and Officer Liability Insurance***

Director and officer liability insurance is in effect for the benefit of the Company and its subsidiaries and its directors and officers against liability incurred by such directors and officers in their capacity as directors and officers, subject to restrictions contained in the *Business Corporations Act* (British Columbia). The total premium, which was borne by the Company, amounted to \$20,000 in 2021. The policy provides coverage of approximately \$5,000,000 to each director and officer, subject to a maximum total liability of approximately \$5,000,000 in any policy year. Each claim is subject to a deductible of \$75,000 in respect of any loss by the Company because of indemnification requirements.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Neither the Company nor its subsidiaries have a stock option plan or other compensation plans or individual compensation arrangements under which securities of the Company are authorized for issuance.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the Company’s directors, nominee directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is at the date of this Circular, or has been, during the year ended December 31, 2021, indebted to the Company or any of its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

For the purposes of this Circular, “**informed person**” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## **MANAGEMENT CONTRACTS**

Management functions of the Company and any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiaries.

## **AUDIT COMMITTEE DISCLOSURE**

National Instrument 52-110 - *Audit Committees* (“**NI 52 110**”) requires the Company to disclose annually in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with its independent auditors. Such information can be found at pages 34 to 36 of the Company's Annual Information Form dated March 23, 2022 for the financial year ended December 31, 2021, with the full text of the Company's Audit Committee Charter included as a Schedule to such Annual Information Form, a copy of which is available online at [www.sedar.com](http://www.sedar.com). A copy will be provided free of charge to any securityholder of the Company upon request.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

### ***Corporate Governance Disclosure***

The following disclosure is provided in accordance with the requirements of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

### ***Board of Directors***

Based upon the criteria set out in NI 52-110, Joey St-Aubin, as a current executive officer, is not an independent director. Frank Barker and Geoffrey Barker are not independent directors due to their interests in the Company's principal shareholder, Bartrac. Victor D'Souza (Chair), Charles Allen, Doug Brownridge, Don Crowe and Chris McMullen are all independent directors. After serving as a Director since 2006, Mr. Allen will not be standing for re-election as a director and will be retiring from the Board at the Meeting. Four of the current directors who are proposed for re-election are independent and three are not independent.

Although the Company's Corporate Governance Guidelines permit the independent directors to hold meetings at which the non-independent directors and members of Management are not in attendance, the independent directors have not held such meetings and have not scheduled any such meetings. In order to facilitate the exercise of independent judgment in carrying out its responsibilities, each Board member is responsible for reviewing and evaluating the performance of Management. Further, the Corporate Governance Guidelines provide that the independent directors will elect a “lead director” from among themselves, who will meet with the Chief Executive Officer of the Company to discuss any issues raised at meetings of the independent directors.

Charles Allen, Frank Barker, Geoffrey Barker, Doug Brownridge, Victor D'Souza and Joey St-Aubin attended all of the 10 Board meetings held during 2021. All the directors nominated for election attended the two Board meetings held to date in 2022.

None of the directors of the Company are presently a director of any other reporting issuer (or the equivalent in a jurisdiction in Canada or outside of Canada).

### ***Board Mandate***

The Board does not have a written mandate, but it is responsible for the stewardship of the Company, and for providing independent, effective leadership and oversight of the management of the Company and its business. This includes responsibility for:

- Reviewing, approving and monitoring the progress of the Company's strategic plan.
- Adopting and monitoring compliance with a code of business conduct & ethics and setting the ethical tone for the Company and its Management and employees.
- Adopting a long-term plan for the composition of the Board.
- Establishing criteria for the selection of, and seeking out, potential Board candidates.
- Determining the independence of the members of the Board.
- Establishing procedures for the orientation of new directors and the continuing education of all directors.
- Evaluating the performance of the Board and of the individual directors.
- Appointing and evaluating the performance of the Audit Committee, the Compensation Committee, the Governance and Nominating Committee, the Finance Committee and the Strategic Risk Committee, and evaluating the performance of the chairs of each of those committees.
- Appointing and evaluating the performance of the Chair of the Board.
- Appointing, evaluating the performance of, and determining the appropriate compensation for the Chief Executive Officer and the other members of senior Management.
- Preparing and monitoring the progress of a succession plan for the Chief Executive Officer and the other members of senior management.
- Ensuring that an external communications policy is in place and that the Company has procedures in place for receiving and responding to feedback from stakeholders.
- Review and approval of key corporate policies that govern codes of conduct, health & safety, finance, and human resources.
- Ensuring that appropriate internal controls are in place.

The Board meets regularly to carry out its duties.

### ***Committees of the Board***

The Board has established five committees: the Compensation Committee, the Governance and Nominating Committee, the Audit Committee, the Finance Committee and the Strategic Risk Committee. The Board has also adopted written Corporate Governance Guidelines, a Compensation Committee Charter, a Governance and Nominating Committee Charter, an Audit Committee Charter and a Code of Conduct and Business Ethics. Copies of these documents are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.canlansports.com](http://www.canlansports.com).

Doug Brownridge (Chair), Frank Barker, and Charles Allen are the members of the Compensation Committee (See "*Statement of Executive Compensation - Compensation Committee*"); Frank Barker (Chair), Victor D'Souza and Charles Allen are members of the Governance and Nominating Committee; Charles Allen (Chair), Doug Brownridge and Chris McMullen are the members of the Audit Committee; Doug Brownridge (Chair), Charles Allen and Victor D'Souza are members of the Strategic Risk Management Committee; and Victor D'Souza (Chair), Charles Allen, and Frank Barker are members of the Finance Committee

### ***Position Descriptions***

The Board has developed written position descriptions for the Chair of the Board, the Chief Executive Officer and the chairs of the Board committees.

### ***Orientation and Continuing Education***

Pursuant to the Company's Corporate Governance Guidelines, Management is to establish an orientation program for new directors that provides new directors with information about the Company and its business, and about the roles of the Board and its committees. The Governance and Nominating Committee oversee this orientation program.

Members of the Board may ask Management to prepare, or to arrange the preparation of, educational materials for the Board on matters relevant to the Company and its business, to ensure that the Board members' knowledge and understanding of the Company's business remains current.

The Company has adopted a Governance and Nominating Committee Charter, which charges the Governance and Nominating Committee with responsibility for overseeing the establishment by Management of an orientation program for new directors. As part of that program, Management provides new directors with an information package concerning the Company's current business and the roles of the Board and its committees in advancing the Company's businesses. The Company also provides detailed financial information for the most recent year and interim period, in addition to requiring the President and Chief Executive Officer to meet separately with the new director to discuss the business operations and to answer any questions.

### ***Ethical Business Conduct***

The Company has a written Code of Conduct and Business Ethics which is made available to all directors, officers and employees through the Company's intranet and other digital platforms. A copy of the Code is available at [www.sedar.com](http://www.sedar.com) and the Company's website. The Board has delegated the task of monitoring compliance with this code to the Governance and Nominating Committee. However, only the Board may grant a waiver from compliance with the terms of the Code. No material change reports have been filed pertaining to any conduct of a director or executive officer that constitutes a departure from the Code.

### ***Nomination of Directors***

The Governance and Nominating Committee is responsible for developing a set of corporate governance guidelines, helping the Board develop a long-term plan for the composition of the Board, identifying qualified individuals for membership on the Board, recommending to the Board any new director nominees, and evaluating the performance of the Board, the committees, and the committee chairs.

In fulfilling its role of identifying qualified individuals for membership on the Board, the Governance and Nominating Committee develops and reviews a long-term plan for the composition of the Board, which takes into consideration the competencies that the Board should possess, including:

- the competency and skills possessed by current Board members,
- the competency and skills that each new nominee will bring to the Board, and
- the extent to which each new nominee can devote sufficient time and resources to his or her duties as a director.

Each director nominee has a wealth of experience in leadership, governance and strategic planning and collectively they possess the skills and expertise that enable the Board to carry out its responsibilities. The Committee has developed a skills matrix that it uses to assess the Board's overall strengths and to assist the Board's ongoing renewal process including the recruitment of new directors. Potential nominees to the board are vetted by the Committee with a particular focus on recruiting Board members that expands the Board's skill sets in areas that might be underrepresented as a result of retirement of directors and that recognize the strategic objectives of the Company. Due diligence on potential nominees is conducted and the Committee then recommends nominees to the Board for its consideration and for their nomination at the Company's annual general meeting. The following is a list of the attributes that the Committee considered in recruiting the three most recent nominees to the Board:

1. Senior management experience in at least one of Finance, Operations, Technology, Marketing and people management/development.
2. Experience in strategy development and risk assessment.
3. Relevant industry knowledge.
4. Prior corporate governance experience.
5. M&A experience.
6. Business experience in the US, technology development and real estate.
7. Diversity.

The Corporate Governance Guidelines adopted by the Company provide that the opinions of all committee members must be treated with respect, on the belief that committees are best served by an open and frank exchange of views.

Based upon the criteria set out in NI 52-110, Mr. D'Souza and Mr. Allen are currently independent directors on the Governance and Nominating Committee. Upon Mr Allen's retirement the Board will appoint an additional independent director to this Committee.

### ***Compensation***

The Compensation Committee is responsible for making recommendations to the Board concerning the compensation to be paid to the Company's senior Management, the directors and the chairs of committees of the Board. Further, the Compensation Committee is responsible for administering any benefit plans adopted by the Company and preparing and reviewing the Company's succession plan.

Based upon the criteria set out in NI 52-110, Mr. Brownridge and Mr. Allen are currently independent directors on the Compensation Committee.

### ***Other Committees***

In addition to the Audit Committee, the Compensation Committee and the Governance and Nominating Committee, the Board has a Finance Committee and a Strategic Risk Committee.

The Finance Committee is responsible for advising the Board with respect to the Company's growth strategies and the appropriate capital structure to execute such growth strategies.

The Strategic Risk Committee is responsible for reviewing and approving company policies related to risk management and to review other risk management matters as from time to time, the Committee may consider suitable or the Board may specifically direct. The Strategic Risk Committee is charged with consideration of reports relating to annual enterprise business risk assessment, business continuity, insurance coverage, financial risk management, and compliance with environmental legislation, on behalf of the Board.

### ***Assessments***

The Governance and Nominating Committee of the Board is responsible for conducting an annual performance review of the Board, and the committees of the Board, in accordance with the policies and procedures developed by the Governance and Nominating Committee.

The Governance and Nominating Committee is charged with responsibility for development and review of policies and procedures for annual performance reviews of the Board, each committee, the chair of each committee, and each individual director, and for reporting the results of its reviews to the Board.

### ***Term Limits***

The Company does not impose term limits on its directors. While term limits can help ensure the Board gains a fresh perspective, term limits may serve as an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. The Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Board. The Compensation Committee and the Governance and Nominating Committee review the composition of the Board on a regular basis and recommends changes as appropriate.

### ***Diversity***

The Company and the Board recognize the importance of diversity, including gender, in the selection of directors and executive officers.

At present the Company does not have a target for gender or visible minority representation on its Board. The Governance and Nominating Committee, as set out above, has diversity as one of its criteria when evaluating potential nominees to the Board. One of the Board's nominees is a woman and the Board will continue to seek to increase its diversity in the coming years

Similarly, when filling executive officer vacancies, the Board and Management consider skills, experience, and attributes, including gender, to ensure that an appropriate mix of skills and experience is demonstrated by executive officers. While there are no targets in place regarding the representation of women on the group of executive officers, the Company's hiring processes and practices adhere to the Company's Non-discrimination Policy. This policy is to ensure that all individuals have equal opportunities without regard to race, ethnic origin, religion, age, family status or gender. Two of the seven executive officers (29%) of the Company and its major subsidiaries are women. Seven of the 30 persons (23%) employed at the Company's senior management level, which includes facility general managers and department directors, are women.

### **ADDITIONAL INFORMATION**

Additional information concerning the Company is available on the SEDAR website at [www.Sedar.com](http://www.Sedar.com). Financial information for the Company is provided in the financial statements and MD&A for the year ended December 31, 2021. Shareholders may obtain the Company's financial statements and MD&A by contacting Ivan Wu at the following address:

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### **DIRECTORS' APPROVAL**

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the Board.