



# WestBond Enterprises Corporation

## Management Discussion and Analysis

dated June 23, 2020, to accompany the consolidated financial statements for the year ended March 31, 2021

**Caution Regarding Forward Looking Statements – *This discussion includes statements about our expectations for the future. We believe that our expectations are reasonable; however, actual outcomes may differ materially from our expectations due to changes in operating performance, availability of and prices for raw materials, availability of trained labour, foreign currency exchange rate fluctuations, unexpected competition, and other technical, market and economic factors.***

### Description of Our Business

We, WestBond Enterprises Corporation (“WestBond” or the “Company”), are a paper manufacturer and converter that manufactures disposable paper products for many market segments. We initially grew to become one of Canada’s leading manufacturers of medical disposables and later expanded our product offering to take advantage of high-volume opportunities in personal hygiene products for away-from-home markets. We sell mainly to major medical and industrial distributors in Canada and the United States and we also sell to larger end-users on a direct basis.

Our product lines include clinical products such as examination table paper, sheets, pillowcases and gowns. The personal hygiene product line consists of hand towels and bathroom tissue in jumbo roll format as well as conventional formats. Our third major product line is patient wipes and underlays for long-term care facilities (nursing homes). We are expanding into a fourth product line, table top products, which include high quality air laid paper napkins.

Our goal for the personal hygiene line is to increase sales by supplying a comprehensive paper product line directly to medium sized janitorial contractors providing public washroom maintenance services and to small and medium sized distributors who sell to the janitorial market. Our most significant competitors in the personal hygiene product line use wholesale master distributors who sell to smaller distributors that sell to smaller contractors. By selling direct to the smaller distributors, we eliminate the “middle-man” and are able to offer more competitive pricing. Also, unlike our most significant competitors, we will configure our products to customers’ specifications. Our current focus for expansion in this market is Canada and western USA. We will also pursue opportunities to supply these products directly to smaller hotel, motel and restaurant chains.

Our goal for the clinical and long-term care lines is to increase sales by continuing to provide quality products at competitive prices. Our focus for the clinical line is Canada. Long-term care products are sold in Canada and the USA and its territories.

We sell a full range of air laid napkins (table top) to major food service distributors in Canada and the United States. Sales of these high-quality air laid products are expanding quickly, though temporarily interrupted by the covid-19 pandemic shut-downs.

Our plant equipment enables us to provide a comprehensive range of products for each of our product lines and allows us to utilize a wide variety of paper supplies, enabling us to take advantage of good raw material pricing opportunities. We also have equipment that will allow us to produce facial tissue and other air laid products.

We started production on our binder bonded air laid paper making machine in August 2015. The machine can produce air laid paper at a significantly lower cost than current purchase prices. We use 25% - 30% of the production capacity of the machine for our own finished products and are selling production from surplus capacity to other paper converters.

We started up a wet-wipe production line in August 2020 and commenced sales of disinfectant wipes to government distribution centres and nursing home suppliers.

**Personal Hygiene Products** – We started this product line during 2002. Our decision to expand into personal disposables such as hand towels and bathroom tissue was based on demands by existing distributors who wanted to increase their purchasing ability with us. We evaluated this potential and determined that there was a high demand for these types of products. In addition, we soon learned that small to medium size distributors who sell to the janitorial market were not being serviced well by other paper converters.

The personal hygiene paper products include roll towels, jumbo roll bathroom tissue, conventional high-sheet-count bathroom tissue and a specialty line of roll towels and bathroom tissue. This specialty line provides us with high margin products that few converters are able to produce. We manufacture our products in 1 and 2 ply formats. Recently, we introduced a premium line of air laid roll towels to the market. We sell these products to Canadian and US distributors and janitorial contractors in large order quantities.

**Clinical Products** – Historically, this product line represented the Company's core business. Basically, all paper products that are used by clinics, physicians, chiropractors and physiotherapists form this product category. The equipment that was originally installed to manufacture these paper products is very flexible, reliable and high speed. This allows us to develop new products that could be in demand in the future.

Products in this group are sheets, examination table paper, pillowcases, gowns, and drapes. The equipment is able to convert roll format as well as sheet format products in many case pack and roll length configurations.

**Wipe Products** – The products that comprise this category were originally part of the Clinical Product Line. Sales in this area have increased to the point that we now dedicate four entire production lines to these items. The products include patient wipes and underlays, primarily for use in nursing homes. All dry wipes are made with high quality air laid paper which results in soft absorbent wipes which are used as disposable wash cloths and perineal wipes.

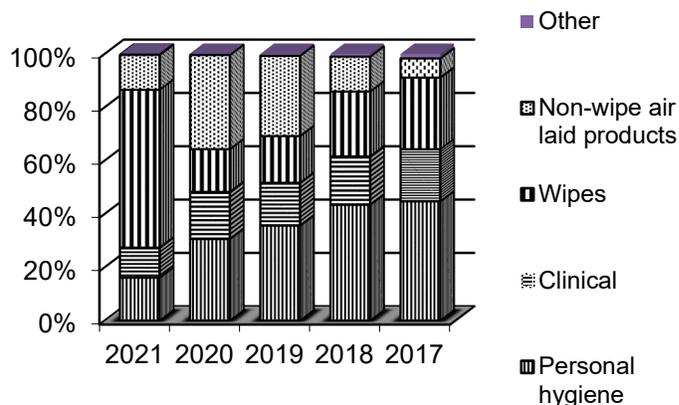
Products are available in 1/4 fold, 1/8 fold, and roll formats, in a variety of widths and perforation lengths. The long-term care market is growing and we continue to develop new products for major Canadian and US distributors.

Our disinfectant wet-wipes, marketed under the brand name "ViroBan Plus" are also included in this category.

**Non-Wipe Air Laid Products**– This product line includes bulk air laid parent rolls sold to other paper converters and our own line of high quality air laid napkins for use in restaurants. These napkins replace costly linen napkins and also out-perform conventional paper napkins, reducing operating costs of many restaurants. These products are sold through major food service distributors. The addition of our own air laid paper making machine is allowing us to grow this business substantially.

These four product groups represent WestBond's ability to adapt to market demands and develop product lines to satisfy these markets.

The following chart shows the portion of total sales that each of the product categories contributed during the years ended March 31, 2017 through 2021.

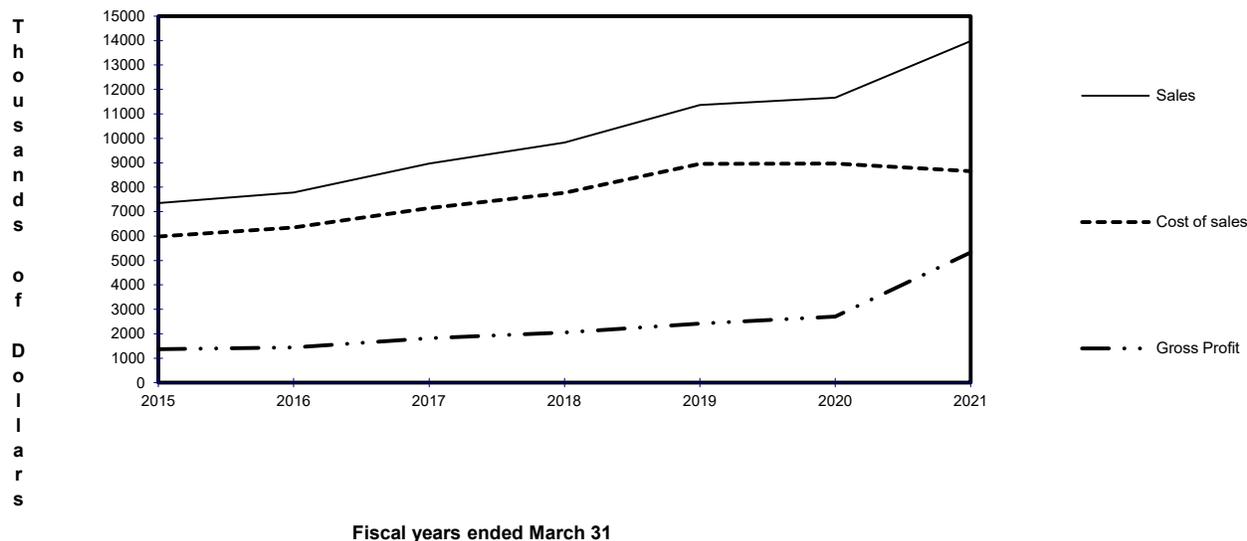


### Discussion of Operations and Financial Condition

You should refer to our consolidated financial statements for the year ended March 31, 2021 while you read this discussion. Those financial statements provide significant, material information that is not meant to be, nor is it included in this discussion. This discussion is meant to provide information not included in the financial statements and an explanation of some of the financial statement information.

We realized a profit of \$2,642,997 during the year ended March 31, 2021, compared to \$591,016 for the year ended March 31, 2020, an increase of 347%. Our gross profit margin realized during 2021 was 38.1% compared to 23.2% for 2020. Our gross profit margins improved due to the introduction of the disinfectant wet-wipes and an increase in sales of dry air laid wipes.

### Sales, Cost of Sales and Gross Profit



Fiscal years ended March 31

## Selected Annual Information (Unaudited)

We have summarized selected financial information from the Company's consolidated financial statements, which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards (IFRS).

Operating Results	Years ended March 31					
	2021		2020		2019	
	\$	% of sales	\$	% of sales	\$	% of sales
Sales	13,979,808	100.0	11,667,892	100.0	11,363,162	100.0
Cost of sales	8,651,691	61.9	8,965,574	76.8	8,949,336	78.8
Gross profit	5,328,117	38.1	2,702,318	23.2	2,413,826	21.2
Selling and distribution expenses	828,144	5.9	922,061	7.9	896,493	7.9
General and administrative expenses	864,985	6.2	710,094	6.1	763,499	6.7
Other (income) and expenses	(16,667)	-0.1	245,533	2.1	165,566	1.4
Profit before tax	3,651,655	26.1	824,630	7.1	588,268	5.2
Income tax expense	1,008,658	7.2	233,614	2.0	167,004	1.5
Profit and comprehensive income	2,642,997	18.9	591,016	5.1	421,264	3.7
Earnings per share, basic	0.074		0.017		0.013	
Earnings per share, fully diluted	0.074		0.017		0.012	
Cash dividends paid per common share	0.02		0.01		0.0075	

Financial Position	March 31		April 1	March 31
	2021	2020	2019	2019
	\$	\$	\$	\$
Non-Current Assets	11,419,763	10,239,977	10,762,671	7,845,894
Current Assets	4,129,973	3,380,412	3,089,489	3,089,489
Total assets	15,549,736	13,620,389	13,852,160	10,935,383
Non-Current Liabilities	5,324,736	5,532,705	6,182,373	3,602,145
Current liabilities	2,236,402	2,196,667	2,176,128	1,982,101
Shareholders' equity	7,988,598	5,891,017	5,493,659	5,351,137

The opening financial position at April 1, 2019 reflects the March 31, 2019 financial position adjusted for the adoption of *IFRS-16, Leases*.

### Sales

Sales were \$13,979,808 for the year ended March 31, 2021, a 19.8% increase over the year ended March 31, 2020. The table below summarizes the sales of the Company for the last five fiscal years.

	2021	2020	2019	2018	2017
	\$	\$	\$	\$	\$
Personal hygiene products	2,250,890	3,570,404	4,046,919	4,266,950	4,010,549
Clinical products	1,574,748	2,061,075	1,823,461	1,784,060	1,752,542
Wipe products	8,276,885	1,868,135	1,992,870	2,392,582	2,408,946
Non-clinical air laid products	1,827,960	4,118,076	3,419,296	1,283,943	644,409
Other products	49,325	50,202	80,616	101,490	152,925
Total sales	13,979,808	11,667,892	11,363,162	9,829,025	8,969,371
Change over previous year	19.8%	2.7%	15.6%	9.6%	15.2%

As a supplier of clinical, personal hygiene and wipe products, essential services, we have remained in operation during the covid-19 pandemic shut-downs, which started in March 2020. Demand for our personal hygiene products, which are sold to away-from-home markets, declined as they were closed or operating at significantly reduced capacity during the pandemic. Clinical products demand has fallen as most clinics and doctors' offices are replacing in-person visits with phone calls or video conferencing. Wipe products have increased due to stringent cleaning protocols implemented to combat the pandemic. Demand for non-clinical air laid products, which primarily end up in restaurants, has fallen, though is starting to pick-up again in the United States of America.

In 2019, prior to covid-19, we committed to a disinfectant wipe production line because of the then existing market demands for these products. Most of our health care, janitorial and industrial customers carry these products. Covid-19 accelerated the demand for our ViroBan Plus disinfectant wipes which were introduced in late August 2020. We decided to support a government stockpiling contract for these wipes and this contract contributed significantly to the increase in sales and profits for the year ended March 31, 2021. This contract is now complete and sales have declined accordingly. Now that we have the ability to service other markets, we are aggressively approaching many distribution channels, on-line retailers and health care distributors. We are also planning to introduce additional cleaning and disinfecting products.

### **Cost of Sales**

The following table shows the components of cost of sales over the last five years.

	2021		2020		2019		2018		2017	
	\$	% sales								
Materials	5,287,611	37.9	5,882,856	50.4	5,870,295	51.7	4,941,399	50.3	4,320,428	48.2
Production labour	1,102,209	7.9	962,145	8.2	975,466	8.6	868,011	8.8	832,463	9.3
Factory overhead										
labour	589,335	4.2	463,599	4.0	468,567	4.1	433,100	4.4	445,605	5.0
Variable overhead	490,470	3.5	508,374	4.4	436,285	3.8	322,600	3.3	332,179	3.7
Fixed overhead	234,051	1.7	216,610	1.9	522,804	4.6	514,913	5.2	503,010	5.6
Depreciation of										
- plant equipment	689,841	4.9	673,109	5.7	675,919	6.0	692,792	7.1	715,081	7.9
- right-of-use assets	258,174	1.8	258,881	2.2	-	-	-	-	-	-
<b>Total cost of sales</b>	<b>8,651,691</b>	<b>61.9</b>	<b>8,965,574</b>	<b>76.8</b>	<b>8,949,336</b>	<b>78.8</b>	<b>7,772,815</b>	<b>79.1</b>	<b>7,148,766</b>	<b>79.7</b>

Materials are the most significant component of cost of sales. Bulk paper and pulp are our main materials cost. All of our products have a high materials component and a low labour component. Materials costs were lower in 2021, as a percentage of sales due to higher margins on our wipe products.

Unfavourable paper yields, the amount of product that a certain weight of paper produces, increased materials costs by a factor of 0.6% of sales in 2021, 1.5% in 2020, 2.4% in 2019 and 2.7% in 2018 and 2.5% in 2017. During part of the 2020 fiscal year, most of the 2019 fiscal year and part of the 2018 fiscal year we had difficulty purchasing paper in optimum grades, which meant we had to substitute heavier grades than standard, resulting in higher paper usage, and sizes, which caused higher than standard wastage.

Paper prices have increased in all fiscal years since 2006 except in our 2017 fiscal year when they were relatively stable. Paper prices can be volatile, additionally, our paper and pulp purchases are denominated in US dollars, which can fluctuate significantly. Our prices to our customers have been set to allow for paper cost increases of up to 10%.

Production labour in cost of sales averaged 7.9% of sales compared to 8.2% during 2020, 8.6% during 2019, 8.8% during 2018 and 9.3% during 2017. The decrease since 2017 is from improved operating efficiencies and, in 2021, to higher margins on our wipe products. The labour market near our factory has been tight during the last few years and it has taken extra time to find and train new machine operators. We increased our wage rates in 2021 in order to attract more employees.

Factory overhead labour increased in 2021 as a percentage of sales due to higher wage rates and decreased in 2020, 2019 and 2018 due to increased sales volumes. Variable overhead normally fluctuates slightly from one period to the next. Variable overhead incurred in 2020, 2019, 2017 and 2016

is higher than previous years due to increased electricity and gas to operate the air laid paper machine. Gas and electricity costs decreased in 2021 due to lower air laid production. Variable overhead incurred in 2018 was lower than 2017 from lower maintenance costs. Variable overhead also increased in 2021 and 2020 due to higher waste disposal costs.

Fixed overhead and depreciation changed significantly in 2020 due to the adoption of *IFRS 16, Leases*. We were required to capitalize our premises lease and separate the minimum payments into principal and interest, increasing depreciation expense and reducing rent expense. Depreciation increased by \$258,880 and rent decreased by \$317,382.

Fixed overhead in 2021 includes \$17,035 in higher insurance premiums. Fixed overhead in 2020 includes \$11,189 in higher insurance premiums. Fixed overhead in 2019 includes \$10,863 in higher insurance premiums offset by \$2,972 in lower rent. Fixed overhead in 2018 includes \$10,418 in higher rent and \$1,485 in higher insurance premiums over the expense in 2017. Increases in depreciation expense are the result of bringing new equipment into use. The slight decreases in 2019 and 2018 are due to revised estimates of the useful lives of some of the equipment.

### **Selling and Distribution Expenses**

Selling and distribution expenses were lower in 2021 than in 2020 because a large portion of our sales in 2021 were to a local customer, resulting in low freight costs, and on which we pay no commission. Other selling expenses were higher due to product development costs related to our disinfectant wipe products.

### **General and Administrative Expenses**

General and administrative expenses increased in 2021 over 2020 due to higher rates of pay, the grant of stock options and increased professional fees.

We only deal with customers that we consider creditworthy and believe that we are not subject to significant risk due to bad debts. Nevertheless, during the year ended March 31, 2019, one of our customers entered into creditor protection proceedings while it attempted to refinance its operations, making the collection of \$70,578 in receivables doubtful, for which we made a full impairment allowance. In 2021 the customer successfully refinanced its operations and paid 50% of the receivable. The remaining 50% is being paid in monthly instalments over three years. Accordingly, we recognized an impairment gain on this receivable in 2021, which was offset by a loss of \$18,311 from the bankruptcy of another customer. Recent general economic conditions caused by covid-19 pandemic shut-downs may cause some of our other customers to be less creditworthy. We regularly monitor our receivables aging and discuss overdue accounts with senior-level customer personnel to encourage more prompt payment and to evaluate future creditworthiness. At March 31, 2021, trade and other receivables include \$51,972 that is more than 30 days past due, not including the receivables written off, and against which we have made no allowance for impairment. We believe that we will eventually receive full payment of these amounts.

During the year ended March 31, 2021 professional fees include \$18,846 paid to DuMoulin Black LLP, a law firm with which J. Douglas Seppala, one of our directors, was associated. The payments represent fees for legal services provided to the Company at rates normally charged to arm's length parties. During the year ended March 31, 2021, the Company incurred total compensation, comprising short-term employee benefits (including wages, salaries, bonuses, stock options, taxes and perquisites), of \$589,852 to key management personnel, comprising the chief executive and chief financial officers and the directors of the Company. \$563,973 of the compensation is included in general and administrative salaries and employee benefits, \$20,874 is included in administration and office and \$5,005 is included in other selling and distribution expenses.

### **Other Income and Expenses**

We are exposed to fluctuations in the US/Cdn dollar exchange rates as portions of our cash, trade and other receivables, prepaid expenses and trade and other payables are denominated in US dollars. While the amounts of exposure change on a daily basis, in 2021 we generally had more US dollar financial assets than US dollar liabilities. Over the past year, our exposure ranged from US\$325,883 net assets to US\$91,305 net liabilities and averaged US\$131,011 net assets (calculated on a monthly basis) and at March 31, 2021 net assets were US\$78,718. Each change of 1% (e.g., a change from US\$1.00 = Cdn\$1.26 to Cdn\$1.27) in the value of the US dollar in relation to the Cdn dollar results in a gain or loss (before income tax), with a corresponding effect on cash flows, of Cdn\$787 on an exposure of

US\$78,718. During the year ended March 31, 2021 we realized foreign exchange losses of \$17,813 compared to gains of \$20,826 in 2020. The US dollar financial assets generally result from sales to US customers. The US dollar financial liabilities generally result from purchases of raw materials from US and international suppliers.

Interest on our revolving bank loan and term bank loan fluctuates with the prime rate of interest. We entered into an interest rate swap during the year ended March 31, 2018 that effectively fixes the rate of interest on the term bank loan at 3.88% until November 22, 2022, which eliminates cash flow risk from the term loan interest. Changes in the fair value of the interest rate swap caused us to reflect an unrealized gain of \$28,340 during the year ended March 31, 2021 and an realized loss of \$30,459 during the year ended March 31, 2020. Fair value gains or losses will remain unrealized as long as the swap contract is held to maturity, at which point its fair value will be zero.

Interest expense on the lease liabilities recognized on adoption of *IFRS-16, Leases*, calculated at 4.45% per annum, was \$116,096 during 2021 and \$125,315 during 2020.

Due to the covid-19 shut-down restrictions our sales were sufficiently reduced in May, June and July 2020 for us to qualify for a Canada Emergency Wage Subsidy of \$204,710. Our sales since then have recovered to levels which no longer qualify us for the subsidy.

### **Liquidity and Capital Resources**

Our operating cash flows were \$4,903,051 during the year ended March 31, 2021, an average of \$408,588 per month, compared to \$170,785 per month during 2020, before accounting for fluctuations in non-cash working capital. At March 31, 2021, we had cash of \$1,466,071 and working capital of \$1,893,571 compared to cash of \$394,030 and working capital of \$1,183,745 at March 31, 2020. The increase is due to improved operating cash flows, offset by dividends, equipment purchases, and term loan interest and principal payments.

We declared and paid a quarterly dividend of \$0.0025 per share from September 2018 to March 2020. We suspended payment of the dividend effective June 2020 in order to ensure sufficient funds were available to invest in our new disinfectant wet-wipe production equipment and inventory. We resumed the quarterly dividend payment in March 2021 at the increased rate of \$0.02 per share.

We plan to re-invest our surplus cash flow in new equipment to continue to expand the Company's product lines and improve efficiency, to re-pay term bank loans and to pay dividends.

We have a revolving bank loan facility of \$1,500,000. The loan outstanding at any time may not be greater than the total of 75% of Canadian accounts receivable, 50% of US accounts receivable and 50% of inventory, less accounts payable having priority over the bank, such as to governments and employees. Accounts receivable older than 90 days and inventory in excess of \$1,500,000 are not included in the calculation. Substantially all of our assets are pledged as collateral. No loans were outstanding under this facility at March 31, 2021.

We use the revolving bank loan facility primarily to finance operating working capital. Inventory and accounts receivable levels normally fluctuate by as much as \$400,000 and accounts payable by an additional \$400,000. We purchase our paper supplies in relatively large quantities and often have large shipments to customers on credit, which are the main reasons for these fluctuations.

We also have a term loan which was used for the purchase of our binder bonded air laid paper making machine. Repayment of the loan is in monthly instalments of \$59,524 until August 22, 2023. A specific charge against the equipment purchased with the loan proceeds and a fixed and floating charge on substantially all of our assets are pledged as collateral.

We have covenanted with the bank to maintain our consolidated ratio of current assets to current liabilities at 1.20:1 or higher, our consolidated ratio of debt (including deferred tax liability) to shareholders' equity at 2.00 or lower and our consolidated ratio of net income before extraordinary and other non-recurring items plus interest, income tax, depreciation and amortization (EBITDA) to interest expense plus the current portion of long term debt and capital leases at 1.25:1 or higher. We are in compliance with all of these covenants at March 31, 2021 and do not anticipate difficulty maintaining this compliance during the forthcoming year. If we are not compliant with these covenants, and are unable to obtain a waiver from the bank, the loan will become payable on demand.

We intend to spend around \$300,000 for production equipment additions and improvements during the next year, which we will finance from operating cash flows.

### ***New Accounting Policies***

The International Accounting Standards Board adopted *IFRS 16, Leases* in January 2016, effective for financial years beginning on or after January 1, 2019. The new standard requires a lessee to recognize a “right-of-use” asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The lessee recognizes depreciation of the right-of-use asset and interest on the lease liability and also classifies cash repayments of the lease liability into a principal portion and an interest portion. Assets and liabilities are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

We adopted this standard as of our opening balance sheet for the year ended March 31, 2020 using the modified retrospective approach without restatement of prior periods. As a result we recognized a right-to-use asset and a lease liability for our lease of premises and made the adjustments described in note 3 to the consolidated financial statements.

The adoption provisions of IFRS 16 also permit retroactive adoption at the commencement date of the lease with restatement of prior periods. We chose the retrospective approach as it is simpler.

As permitted by IFRS 16, we elected not to apply the standard to short-term leases and leases for which the underlying asset is of low value as the effect would be immaterial.

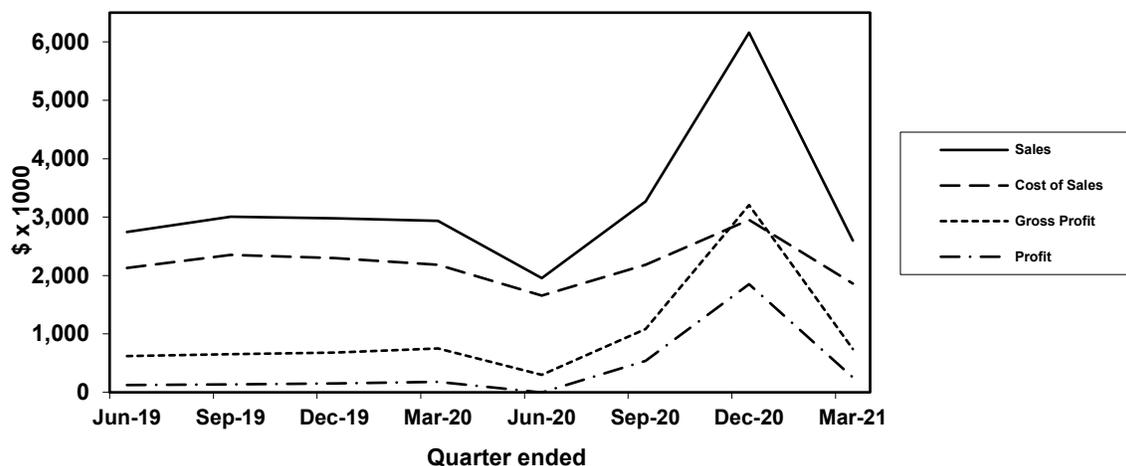
## Summary of Quarterly Results (Unaudited)

The following table summarises the results of operations for the past eight quarters. We have extracted the data from our consolidated financial statements, which are prepared in Canadian dollars and in accordance with International Financial Reporting Standards.

Cdn\$ x 1,000	Quarters ended							
	Mar 31 2020	Dec 31 2020	Sep 30 2020	Jun 30 2020	Mar 31 2020	Dec 31 2019	Sep 30 2019	Jun 30 2019
Sales	2,599	6,158	3,268	1,955	2,936	2,978	3,007	2,746
Cost of sales	1,861	2,952	2,182	1,656	2,186	2,298	2,354	2,128
Gross profit	738	3,206	1,086	299	750	680	653	618
Selling and distribution expenses	187	247	208	186	224	249	233	216
General and administrative expenses	165	333	186	181	176	184	178	171
Operating profit (loss)	386	2,626	692	(68)	350	247	242	231
Other expenses (income)	36	55	(42)	(64)	87	44	56	59
Profit (loss) before tax	350	2,571	734	(4)	263	203	186	172
Income tax expense (recovery)	92	721	196	(1)	84	52	49	48
Profit (net loss)	258	1,850	538	(3)	179	151	137	124
Earnings (loss) per share, basic and fully diluted - Cdn\$	0.007	0.052	0.015	(0.000)	0.005	0.004	0.004	0.004
Dividends paid per share - Cdn\$	0.02	-	-	-	0.0025	0.0025	0.0025	0.0025
<b>Sales - % change over previous quarter</b>	<b>-57.8</b>	<b>88.4</b>	<b>67.1</b>	<b>-33.4</b>	<b>-1.4</b>	<b>-0.9</b>	<b>9.5</b>	<b>-8.0</b>

### Costs, expenses and net income - % of Sales

Cost of sales	71.6	47.9	66.8	84.7	74.4	77.1	78.3	77.5
Selling and distribution expenses	7.2	4.0	6.4	9.5	7.6	8.3	7.7	7.9
General and administrative expenses	6.3	5.4	5.7	9.3	6.0	6.2	5.9	6.2
Other expenses (income)	1.4	0.9	(1.3)	(3.3)	3.0	1.5	1.9	2.1
Income tax expense	3.6	11.8	6.0	(0.1)	2.9	1.8	1.6	1.8
Profit	9.9	30.0	16.5	(0.1)	6.1	5.1	4.6	4.5



The fluctuations in sales since March 2020 are due to changes in volume caused by the impact of covid-19 closure restrictions and cleaning protocols. Sales to the away-from-home and clinical markets are significantly reduced. Sales to the long-term care market are increased. The supply of a government stockpile of disinfectant wipes increased sales significantly from August 2020 through January 2021.

### **Share Capital**

The Company has only one class of share capital, common shares without par value. The Company also has a stock option plan.

	<u>June 23, 2021</u>
Authorized common shares without par value	Unlimited
Issued common shares	35,625,800
Shares issuable on exercise of outstanding stock options	1,410,000
Shares available for future stock option grants	2,152,580

The stock option plan permits the directors of the Company to grant incentive options to the employees, directors, officers and consultants of the Company.

### **Other Information**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's web-site at [www.westbond.ca](http://www.westbond.ca).