



STORAGEVAULT CANADA INC.

**ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON WEDNESDAY, MAY 24, 2023

**NOTICE OF MEETING
AND MANAGEMENT PROXY AND INFORMATION CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS PREPARED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF STORAGEVAULT CANADA INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF STORAGEVAULT CANADA INC. TO BE HELD ON WEDNESDAY, MAY 24, 2023.

TO BE HELD AT:

**The Offices of DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place, 100 King Street W
Toronto, Ontario**

At 2:00 p.m.

Dated: April 5, 2023

STORAGEVAULT

🍁 CANADA SELF STORAGE CENTRES

STORAGEVAULT CANADA INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING (the “Meeting”) of holders of common shares (“Common Shares”) of StorageVault Canada Inc. (the “Corporation”) will be held at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street W, Toronto, Ontario, on Wednesday, May 24, 2023 at 2:00 p.m. for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2022 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at six (6);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to set the auditor’s remuneration;
5. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 5th day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

signed “Steven Scott”

Steven Scott

Chief Executive Officer and Director

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose, or vote by mail, by telephone or by internet. All proxies, to be valid, must be received by TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

STORAGEVAULT CANADA INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PREPARED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT, OR ITS AGENTS, ADVISORS OR REPRESENTATIVES, OF STORAGEVAULT CANADA INC. (THE “CORPORATION”) of proxies from the holders of common shares (the “**Common Shares**”) for the annual general meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Wednesday, May 24, 2023 at 2:00 p.m. at offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, 100 King Street W, Toronto, Ontario, or at any adjournment thereof for the purposes set out in the notice of meeting (“**Notice of Meeting**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) provided for under NI 54-101 for the Meeting in respect of mailings to beneficial holders of Common Shares (i.e., a shareholder who holds their Common Shares in the name of a broker or an agent) and in respect of mailings to registered holders of Common Shares (i.e., a shareholder whose name appears on our records as a holder of Common Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation will not use procedures known as ‘stratification’ in relation to the use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting. In relation to the Meeting, all shareholders will receive notice containing information prescribed by the Notice-and-Access Provisions and a form of proxy or voting instruction form, as applicable.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares directly with the assistance of Broadridge Financial Solutions, Inc. (“**Broadridge**”). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of Common Shares and therefore objecting beneficial owners will not receive the Management Information Circular, a form of proxy and the financial information in respect of our most recently completed financial year (the “**Meeting Materials**”) unless their intermediary assumes the costs of delivery.

The Meeting Materials will be available electronically at <https://docs.tsxtrust.com/2361> as of April 21, 2023, and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval website (“**SEDAR**”) at www.sedar.com.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from TSX Trust Company by calling toll-free at 1-866-600-5869 or 416-316-0930 (outside of Canada and the U.S.)

or by sending an email to tsxtis@tmx.com. Meeting Materials will be sent to such shareholders and to shareholders requesting paper copies of the Meeting Materials by any other means at no cost to them, within three (3) business days of the Corporation receiving their request, if such requests are made before the date of the Meeting, including any adjournment thereof, and within 10 calendar days of the Corporation receiving their request, if such requests are made on or after the date of the Meeting and within one (1) calendar year of the Meeting Materials being filed online.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the shareholder’s Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his or her Common Shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation’s transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto ON M5H 4H1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in the Chair’s discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his or her Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the shareholder’s name. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common

Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder (sometimes referred to as a Voting Instruction Form or VIF) by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Instrument of Proxy, Voting Instruction Form and Notice and Access notice and accompanying documents have been sent directly by the Corporation (through the services of TSX Trust Company), rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two persons holding or representing in person or by proxy not less than five (5%) percent of the outstanding Common Shares of the Corporation entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of preferred shares, issuable in series, and an unlimited number of series 1 preferred shares (“**Series 1 Preferred Shares**”). As at the effective date of this Information Circular (the “**Effective Date**”), which is April 5, 2023, 377,914,292 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on April 4, 2023 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his or her Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation other than as follows:

Name	Type of Ownership	Number of Common Shares Owned or Controlled at the Effective Date	Percent of Outstanding Common Shares at the Effective Date
Access Self Storage Inc. (“Access”) ⁽¹⁾	Registered, Beneficial and Indirect ⁽²⁾	136,694,309	36.17%

Notes:

- (1) Mr. Steven Scott, the Chief Executive Officer of the Corporation, and Mr. Iqbal Khan, the Chief Financial Officer of the Corporation, are directors, officers and shareholders of Access, but do not control Access. Access is an associate of each of Mr. Scott and Mr. Khan.
- (2) Includes Common Shares of 2085746 Ontario Inc. and Nawoc Holdings Limited, companies controlled by Access or officers of Access.

EXECUTIVE COMPENSATION**Compensation Discussion and Analysis**

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation’s corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation’s business performance and share value. The philosophy of the Corporation is to pay the executives of the Corporation a total compensation amount that is competitive with other similar sized companies, although no specific benchmarks have been used, and is consistent with the experience and responsibility level of such executives. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long term basis.

The compensation program provides long term incentives to its executive officers and directors through grants of stock options under the Corporation’s stock option plan and equity-based incentive awards under the Corporation’s equity incentive plan. Increasing the value of the Corporation’s Common Shares increases the value of the stock options and equity-based incentive awards. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Corporation.

The Board of Directors is satisfied that there were not any identified risks arising from the Corporation’s compensation plans or policies that would have had any negative or material impact on the Corporation. The Corporation does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Effective June 1, 2018, the Corporation entered into an employment agreement (the “**Scott Employment Agreement**”) with Steven Scott, which provided that Mr. Scott would act in the capacity of Chief Executive Officer of the Corporation. Pursuant to the Scott Employment Agreement, Mr. Scott is entitled to receive an annual salary of \$250,000. Under the terms of the Scott Employment Agreement, in the event of termination by the Corporation without cause, Mr. Scott is entitled to a payment in the amount of twenty-four (24) months of base salary, plus accrued vacation pay, plus an amount equal to the value of all benefits and bonuses Mr. Scott would have received during the twenty-four (24) month period following the termination. In the event of any circumstance that would constitute constructive dismissal by the Corporation under common law, Mr. Scott is entitled to resign his employment and would be entitled to a payment in the same amount as if Mr. Scott had been terminated without cause. The Scott Employment Agreement may also be terminated by the Corporation for cause or in the event of disability of Mr. Scott (provided that Mr. Scott would continue to be entitled to all benefits which he may otherwise be entitled

to), and by Mr. Scott by providing thirty (30) days prior written notice. The Scott Employment Agreement continues until terminated by either party, as set forth above.

Effective June 1, 2018, the Corporation entered into an employment agreement (the “**Khan Employment Agreement**”) with Iqbal Khan, which provided that Mr. Khan would act in the capacity of Chief Financial Officer of the Corporation. Pursuant to the Khan Employment Agreement, Mr. Khan is entitled to receive an annual salary of \$225,000. Under the terms of the Khan Employment Agreement, in the event of termination by the Corporation without cause, Mr. Khan is entitled to a payment in the amount of twenty-four (24) months of base salary, plus accrued vacation pay, plus an amount equal to the value of all benefits and bonuses Mr. Khan would have received during the twenty-four (24) month period following the termination. In the event of any circumstance that would constitute constructive dismissal by the Corporation under common law, Mr. Khan is entitled to resign his employment and would be entitled to a payment in the same amount as if Mr. Khan had been terminated without cause. The Khan Employment Agreement may also be terminated by the Corporation for cause or in the event of disability of Mr. Khan (provided that Mr. Khan would continue to be entitled to all benefits which he may otherwise be entitled to), and by Mr. Khan by providing thirty (30) days prior written notice. The Khan Employment Agreement continues until terminated by either party, as set forth above.

Share-based and Option-based Awards

The Board of Directors granted an aggregate of 6,968,500 stock options to directors and executive officers under the Stock Option Plan (as defined below) during the financial year ended December 31, 2022. In addition, the Board of Directors granted 28,239 DSUs and 216,889 RSUs for an aggregate of 245,128 DSUs and RSUs (as each term is defined in the Equity Incentive Plan (as defined below)) to directors and officers under the Equity Incentive Plan during the financial year ended December 31, 2022. The Corporation took into account the number of options outstanding, the performance of the Corporation and the performance of directors and executive officers in determining the grant of stock options, DSUs and RSUs in 2022.

The allocation of the number of stock options, DSUs and RSUs granted among the directors and executive officers of the Corporation is first determined by the committee under the Charter of the Governance, Nominating and Compensation Committee (the “**Governance, Nominating and Compensation Committee**”) and then approved by the entire Board of Directors. See “*Incentive Plan Awards*” below and “*DIRECTOR COMPENSATION - Incentive Plan Awards*” below.

Governance, Nominating and Compensation Committee

The following are the members of the Governance, Nominating and Compensation Committee, as at the date hereof:

Jay Lynne Fleming (Chair)	Independent
Steven Scott	Not Independent
Benjamin Harris	Independent

All members of the Governance, Nominating and Compensation Committee are knowledgeable about the Corporation’s compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are “financially literate” within the meaning of National Instrument 52-110 and have accounting or related financial management experience or expertise.

The responsibilities of the Governance, Nominating and Compensation Committee in respect of compensation matters include reviewing and recommending to the Board of Directors the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses, stock options, RSUs, DSUs and other incentives, reviewing and approving corporate goals and objectives relevant

to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended December 31	Consulting Fees/Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Steven Scott Chief Executive Officer	2022	250,000	389,448	2,045,750	Nil	Nil	Nil	Nil	2,685,198
	2021	250,000	734,670	2,041,601	Nil	Nil	Nil	Nil	3,026,271
	2020	250,000	458,142	1,478,859	Nil	Nil	Nil	Nil	2,187,001
Iqbal Khan Chief Financial Officer	2022	225,000	355,855	2,045,750	Nil	Nil	Nil	Nil	2,660,198
	2021	225,000	667,076	2,041,601	Nil	Nil	Nil	Nil	2,933,677
	2020	225,000	417,742	1,478,859	Nil	Nil	Nil	Nil	2,121,601

Notes:

- (1) “**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, deferred share units, phantom shares, phantom share units, common share equivalent units and stock. The fair market value of the DSUs and RSUs was calculated using the market value of the Common Shares as at December 30, 2022, being \$6.02 per Common Share.
- (2) “**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. The “grant date fair value” has been determined by using the Black-Scholes-Merton model. See “*Narrative Discussion*” below.
- (3) Additional fees for serving as a director of the Corporation.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes-Merton model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” or “award date fair value” based on a Black-Scholes-Merton model, especially where, as in the case of the Corporation, the price of the underlying share is highly volatile. Accordingly, caution must be exercised in comparing grant/award date fair value amounts with cash compensation or an in-the-money option value calculation.

On March 28, 2022, pursuant to an award grant, Mr. Scott and Mr. Khan were granted 55,804 and 50,223 RSUs respectively pursuant to the Equity Incentive Plan. On December 20, 2022, pursuant to an award grant, Mr. Scott and Mr. Khan were each granted 8,889 DSUs pursuant to the Equity Incentive Plan. All of the RSUs and DSUs vest, as to 1/3 of the award granted, on each of the first, second and third anniversaries of the grant date. On December 20, 2019, Mr. Scott was granted 101,078 RSUs and Mr. Khan was granted 90,970 RSUs pursuant to the Equity Incentive Plan. These RSUs were settled on December 12, 2022.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
Steven Scott Chief Executive Officer	487,750	\$0.41	April 28, 2025	\$2,736,278	18,786 DSUs	\$113,092	\$143,782
	477,500	\$0.50	September 14, 2025	\$2,635,800	151,638 RSUs	\$912,861	\$589,454
	1,020,000	\$1.36	December 21, 2026	\$4,753,200			
	1,027,500	\$1.78	March 15, 2027	\$4,356,600			
	1,045,000	\$2.52	May 3, 2028	\$3,657,500			
	1,925,000	\$2.90	May 27, 2029	\$6,006,000			
	1,373,500	\$3.98	Dec 15, 2030	\$2,801,940			
	1,320,000	\$6.31	Dec 20, 2031	Nil			
	1,225,000	\$5.94	Dec 20, 2032	\$98,000			

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
Iqbal Khan Chief Financial Officer	487,750	\$0.41	April 28, 2025	\$2,736,278	18,786 DSUs	\$113,092	\$143,782
	477,500	\$0.50	September 14, 2025	\$2,635,800	136,473 RSUs	\$821,567	\$530,513
	1,020,000	\$1.36	December 21, 2026	\$4,753,200			
	1,027,500	\$1.78	March 15, 2027	\$4,356,600			
	1,045,000	\$2.52	May 3, 2028	\$3,657,500			
	1,925,000	\$2.90	May 27, 2029	\$6,006,000			
	1,373,500	\$3.98	Dec 15, 2030	\$2,801,940			
	1,320,000	\$6.31	Dec 20, 2031	Nil			
	1,225,000	\$5.94	Dec 20, 2032	\$98,000			

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 30, 2022, being \$6.02 per Common Share, and the exercise price of the options.
- (3) The market value of the DSUs and RSUs was calculated using the market value of the Common Shares as at December 30, 2022, being \$6.02 per Common Share.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Steven Scott Chief Executive Officer	Nil	RSUs \$653,468 DSUs \$66,630	N/A
Iqbal Khan Chief Financial Officer	Nil	RSUs \$588,125 DSUs \$66,630	N/A

Notes:

- (1) All option-based awards have been granted as fully vested. See “*Outstanding Share-Based Awards and Option-Based Awards*” for the value of unexercised in-the-money options.
- (2) The value was calculated by multiplying the number of DSUs or RSUs, as applicable, by the market value of underlying Common Shares on the vesting date, as applicable.

Narrative Discussion

Stock Option Plan

The Corporation has a stock option plan (the “**Stock Option Plan**”) previously approved by the shareholders of the Corporation on May 26, 2022. The Stock Option Plan shall be administered by the Board of Directors of the Corporation, or if appointed, by a special committee of directors appointed from time to time by the Board of Directors. Options can be granted to directors, officer, consultants and employees of the Corporation. The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan, along with any Common Shares reserved for issuance under the Equity Incentive Plan (as defined below), shall not exceed 10% of the Corporation’s issued and outstanding Common Shares. The Stock Option Plan provides that the maximum number of options that may be granted to insiders under the Stock Option Plan, together with any other Equity Incentive Plan, is 10%. The number of Common Shares subject to an option which may be granted to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of Common Shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant’s options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant’s estate shall have twelve (12) months in which to exercise the outstanding options. If a participant ceases to be a director, officer, consultant or employee of the Corporation, the participant may exercise options that have vested at the date of such cessation, provided that such exercise must occur within 90 days of such cessation, except in the case of death, in which case the exercise must occur within one (1) year. Options are not transferrable or assignable. The Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist, provided that options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period. The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Board of Directors may amend the Stock Option Plan, without shareholder approval for: housekeeping or administrative amendments, compliance with the requirements of an exchange, amendments for favourable tax treatments, amendments to vesting provisions, amendments to modify cashless exercise features, amendments for the early termination of the Stock Option Plan, amendments to the adjustments provisions of the Stock Option Plan, and amendments to suspend or terminate the Stock Option Plan. The Board of Directors will not be entitled, in the absence of shareholder and exchange approval, if required, to: reduce the exercise price of an option held by an insider of the Corporation; extend the term of an option held by an insider of the Corporation; amend the limitations on the maximum number of Common Shares reserved or issued to insiders; increase the maximum number of Common Shares issuable pursuant to this Stock Option Plan; and amend the amendment provisions of this Stock Option Plan.

Equity Incentive Plan

In addition, the Corporation has an equity incentive plan (the “**Equity Incentive Plan**”) previously approved by the shareholders of the Corporation on May 22, 2022. Subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), the Equity Incentive Plan provides that the aggregate maximum number of equity-based incentive awards in the form of restricted share units, named executive officer restricted share units and deferred share units (as described in further detail below, and collectively referred to as “**Awards**”) that may be granted thereunder shall not exceed 5% of the Corporation’s issued and outstanding Common Shares. In addition, the maximum number of Common Shares which may be reserved for issuance under the Equity Incentive Plan, together with any

of the Corporation's Security Based Compensation Arrangements, which currently includes stock options under the Stock Option Plan, may not exceed 10% of the issued Common Shares. The Equity Incentive Plan provides that the maximum number of Awards that may be granted to insiders under the Equity Incentive Plan, together with any other Security Based Compensation Arrangements, is 10%. The Equity Incentive Plan also provides that the maximum number of Awards that may be granted to any one Participant under the Equity Incentive Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the date of grant of the Award, and the maximum number of Awards that may be granted to any one consultant under the Equity Incentive Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the date of grant of the Award. Furthermore, the Equity Incentive Plan provides that the total value of securities issuable to any one non-employee director under all of the Corporation's Security Based Compensation arrangements shall not exceed \$150,000 per annum; provided that such limits shall not apply to: (i) deferred share units granted to a director in lieu of any cash retainer or meeting fees and provided further that such deferred share units shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such deferred share units is equal to the amount of the cash retainer or meeting fees in respect of which such deferred share units were granted; or (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the board. Awards are not transferrable or assignable.

The plan administrator of the Equity Incentive Plan (the "**Plan Administrator**") will initially be the Board of Directors of the Corporation, and if delegated, will initially be delegated to the Corporate Governance and Compensation Committee (subject to further delegation by such committee as set forth in the Equity Incentive Plan). The Plan Administrator will: determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any additional vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement ("**Award Agreement**"); cancel, amend or adjust Awards in compliance with the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan. In addition, the Plan Administrator will interpret the Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the Equity Incentive Plan or any Awards granted under the Equity Incentive Plan as it deems to be appropriate. The Plan Administrator may also from time to time, without notice and without approval of the holders of the Common Shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that: (i) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may, subject to termination for cause, materially impair any rights of a Participant or materially increase any obligations of a Participant under the Equity Incentive Plan without the consent of such Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements. Notwithstanding the above, and subject to the rules of the exchange (which requires approval of disinterested shareholders), the approval of shareholders is required to effect any of the following amendments to the Equity Incentive Plan: (a) increasing the percentage of Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital; (b) increasing or removing the limits on Common Shares issuable or issued to Participants or classes of Participants; or (c) permitting Awards to be transferred to a person.

Awards of restricted share units, named executive officer restricted share units and deferred share units may be made under the Equity Incentive Plan. All of the Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or

defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or Common Shares issued pursuant to Awards.

A restricted share unit (“**RSU**”) is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share for each RSU. RSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. Upon settlement, which shall be within 60 days of vesting, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted, holders of RSUs will receive any or a combination of the following (as determined solely at the discretion of the Plan Administrator): (i) one fully paid and non-assessable Common Share issued from treasury in respect of each vested RSU; (ii) one fully paid and non-assessable Common Share purchased on the open market by an independent broker designated by the Plan Administrator in respect of each vested RSU; or (iii) a cash payment. Any cash payment is determined by multiplying the number of RSUs redeemed for cash by the market value of a Common Share (calculated with reference to the five-day volume weighted average trading price) (the “**Market Price**”) on the date of settlement.

In addition to RSUs, the Equity Incentive Plan provides for the grant of restricted share units to Named Executive Officers (“**NEO RSU**”). A NEO RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share for each NEO RSU. NEO RSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 100% on the third anniversary of the date of grant. A Named Executive Officer who wishes to receive payment and settle vested NEO RSUs may do so by delivering a notice (a “**NEO RSU Election Notice**”) to the Corporation stating the amount of NEO RSUs that such Named Executive Officer wishes to settle, including the amount of Common Shares issued from treasury, the amount of any cash payment or any combination thereof that the NEO wishes to receive in payment and settlement for such vested NEO RSUs (solely as determined by the Named Executive Officer). Within 15 days of receipt of the NEO RSU Election Notice, the Corporation shall settle such vested NEO RSUs in accordance with the NEO RSU Election Notice. Any cash payment is determined by multiplying the number of NEO RSUs redeemed for cash by the Market Price of a Common Share on the date of settlement.

A deferred share unit (“**DSU**”) is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share for each DSU on a future date, which is no earlier than the termination of services of the Participant with the Corporation, and no later than one year after the termination of services of the Participant with the Corporation. DSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. In addition to grants made by the Plan Administrator to all Participants, DSUs allow for directors of the Corporation to elect that any portion of a director’s fees may be payable in DSUs upon the election by such director. Upon settlement, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Plan Administrator): (i) one fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU; or (ii) a cash payment. Any cash payment is determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Common Share on the date of settlement.

If an Award expires during, or within five business days after, a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten business days after the trading black-out period is lifted by the Corporation.

Although the Equity Incentive Plan does not stipulate a term for Awards granted thereunder, they must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable Award Agreement, which Award Agreement may include an expiry date for a specific Award.

The following table describes the impact of certain events that may, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan:

Event	Provision
Termination for cause	Forfeiture of all unvested Awards. At the discretion of the Plan Administrator, any vested Awards may be forfeited.
Voluntary resignation of a Participant	Forfeiture of all unvested Awards.
Termination other than for cause	Acceleration of vesting of a prorated portion of all unvested Awards. Forfeiture of all other unvested Awards.
Death or disability of a Participant	Acceleration of vesting of all unvested Awards.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Other than as set forth below, the Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Pursuant to the Scott Employment Agreement, in the event of termination by the Corporation without cause, Mr. Scott is entitled to a payment in the amount of twenty-four (24) months of base salary, plus accrued vacation pay, plus an amount equal to the value of all benefits and bonuses Mr. Scott would have received during the twenty-four (24) month period following the termination. In the event of any circumstance that would constitute constructive dismissal by the Corporation under common law, Mr. Scott is entitled to resign his employment and would be entitled to a payment in the same amount as if Mr. Scott had been terminated without cause. The Scott Employment Agreement may also be terminated by the Corporation for cause or in the event of disability of Mr. Scott (provided that Mr. Scott would continue to be entitled to all benefits which he may otherwise be entitled to), and by Mr. Scott by providing thirty (30) days prior written notice. The Scott Employment Agreement continues until terminated by either party, as set forth above.

Pursuant to the Khan Employment Agreement, in the event of termination by the Corporation without cause, Mr. Khan is entitled to a payment in the amount of twenty-four (24) months of base salary, plus accrued vacation pay, plus an amount equal to the value of all benefits and bonuses Mr. Khan would have received during the twenty-four (24) month period following the termination. In the event of any circumstance that would constitute constructive dismissal by the Corporation under common law, Mr. Khan is entitled to resign his employment and would be entitled to a payment in the same amount as if Mr. Khan had been terminated without cause. The Khan Employment Agreement may also be terminated by the Corporation for cause or in the event of disability of Mr. Khan (provided that Mr. Khan would continue to be entitled to all benefits which he may otherwise be entitled to), and by Mr. Khan by providing thirty (30) days prior

written notice. The Khan Employment Agreement continues until terminated by either party, as set forth above.

Burn Rates

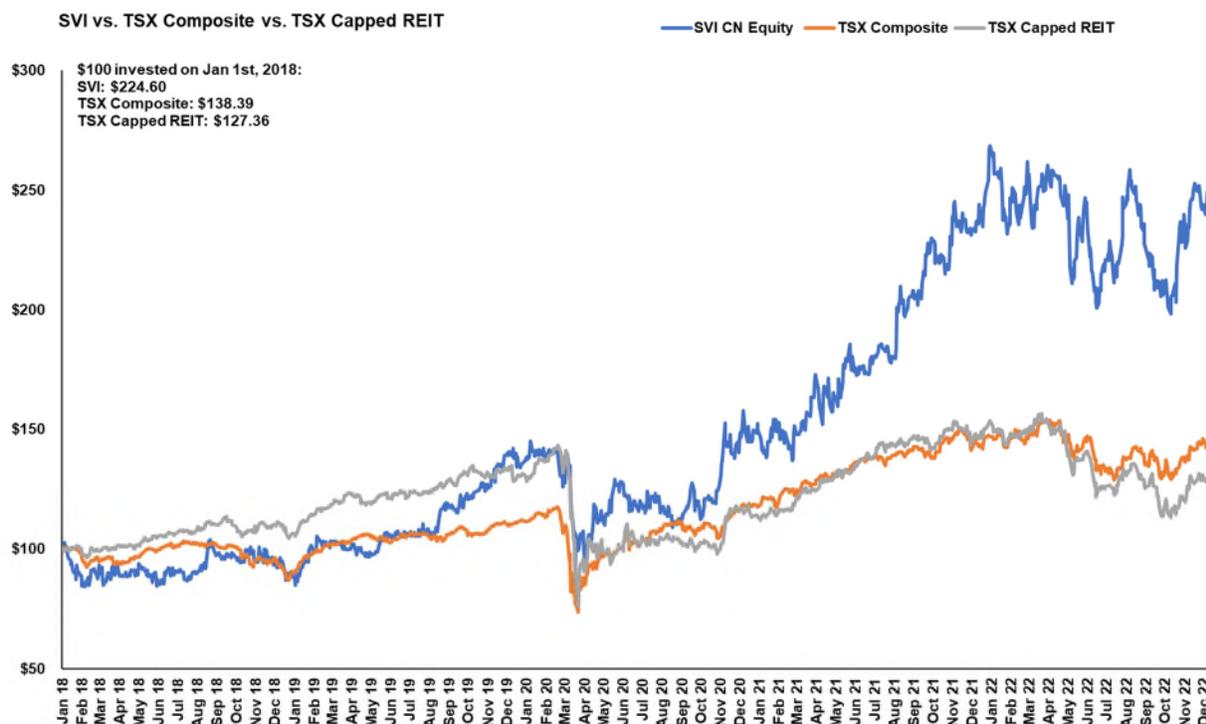
The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual, for each security-based compensation arrangement is as follows:

Security-Based Arrangement	Compensation	Fiscal 2020 (%)	Fiscal 2021 (%)	Fiscal 2022 (%)
Stock Options		1.65%	1.85%	1.84%
DSUs		0.01%	0.01%	0.01%
RSUs		0.08%	0.08%	0.07%
Total		1.74%	1.93%	1.92%

The burn rate is calculated as a percentage, being the number of securities granted under a specific arrangement during the applicable fiscal year, divided by the weighted average number of securities outstanding for the applicable fiscal year. The burn rates are subject to change from time to time, based on the number of Options, DSUs or RSUs granted and the total number of Common Shares issued and outstanding.

PERFORMANCE GRAPH

The following graph compares the yearly change in cumulative shareholder return over the periods indicated (assuming a \$100 investment was made on January 1, 2018) on the Common Shares of the Corporation, with the cumulative total return of the S&P/TSX Composite Index from January 1, 2018 to December 31, 2022.



The trend in the performance graph does not directly correlate to the trend of the compensation paid to the Named Executive Officers. The Corporation has concluded that management must be compensated based on competitive market conditions and the value of the services provided, irrespective of Common Share price movements. The trading price of the Common Shares directly impacts the benefits enjoyed by the Named Executive Officers as a result of the Named Executive Officers' participation in the equity-based incentive plans offered by the Corporation.

DIRECTOR COMPENSATION

During the year ended December 31, 2022, the Corporation had five (5) different directors throughout the year, two (2) of which were also Named Executive Officers. For a description of the compensation paid to the Named Executive Officers of the Corporation who also acted as directors of the Corporation, see "*EXECUTIVE COMPENSATION*".

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers ("**Outside Directors**") of the Corporation for the most recently completed financial year.

Name	Fees Earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Jay Lynne Fleming	61,200	Nil	375,750	Nil	Nil	Nil	436,950
Alan A. Simpson	127,000	Nil	375,750	Nil	Nil	Nil	502,750
Benjamin Harris	Nil	62,975 ⁽³⁾	334,000	Nil	Nil	Nil	396,975

Notes:

- (1) "**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, deferred share units, phantom shares, phantom share units, common share equivalent units and stock. The fair market value of the DSUs and RSUs was calculated using the market value of the Common Shares as at December 30, 2022, being \$6.02 per Common Share.
- (2) "**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. The "grant date fair value" has been determined by using the Black-Scholes-Merton model.
- (3) Certain Directors took directors fees in the form of DSUs.

Narrative Discussion

On December 20, 2022, Mr. Harris was granted and 10,461 DSUs pursuant to the Equity Incentive Plan. All of the DSUs vest, as to 1/3 of the DSUs granted, on each of the first, second and third anniversaries of the grant date.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jay Lynne Fleming	100,000	\$0.50	September 14, 2025	\$552,000	N/A	N/A	N/A
	25,000	\$1.36	December 21, 2026	\$116,500			
	25,000	\$1.78	March 15, 2027	\$106,000			
	25,000	\$2.52	May 3, 2028	\$87,500			
	225,000	\$2.90	May 27, 2029	\$702,000			
	225,000	\$3.98	Dec 15, 2030	\$459,000			
	225,000	\$6.31	Dec 20, 2031	Nil			
	225,000	\$5.94	Dec 20, 2032	\$18,000			
Alan A. Simpson	125,000	\$1.36	December 21, 2026	\$582,500	0 DSUs	Nil	\$73,643
	125,000	\$1.78	March 15, 2027	\$530,000			
	125,000	\$2.52	May 3, 2028	\$437,500			
	225,000	\$2.90	May 27, 2029	\$702,000			
	225,000	\$3.98	Dec 15, 2030	\$459,000			
	225,000	\$6.31	Dec 20, 2031	Nil			
	225,000	\$5.94	Dec 20, 2032	\$18,000			
Benjamin Harris	200,000	\$3.98	Dec 15, 2030	\$408,000	17,185 DSUs	\$103,454	\$22,394
	200,000	\$6.31	Dec 20, 2031	Nil			
	200,000	\$5.94	Dec 30, 2032	\$16,000			

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 30, 2022, being \$6.02 per Common Share, and the exercise price of the options.
- (3) The market value of the DSUs was calculated using the market value of the Common Shares as at December 30, 2022, being \$6.02 per Common Share.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for Outside Directors of the Corporation.

Name	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Jay Lynne Fleming	Nil	Nil	N/A
Alan A. Simpson	Nil	\$23,850	N/A
Benjamin Harris	Nil	\$20,410	N/A

Notes:

- (1) All option-based awards have been granted as fully vested. See “*Outstanding Share-Based Awards and Option-Based Awards*” for the value of unexercised in-the-money options.
- (2) The value was calculated by multiplying the number of DSUs or RSUs, as applicable, by the market value of underlying Common Shares on the vesting date, as applicable.

Narrative Discussion

The significant terms of the Stock Option Plan are disclosed in this Management Information Circular under “*EXECUTIVE COMPENSATION - Incentive Plan Awards - Value Vested or Earned During the Year - Narrative Discussion*”. The significant terms of the Equity Incentive Plan are disclosed in this Management Information Circular under “*EXECUTIVE COMPENSATION - Incentive Plan Awards - Value Vested or Earned During the Year - Narrative Discussion*”.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1) ⁽²⁾
Equity compensation plans approved by securityholders	37,321,173 Common Shares	\$3.88 per Common Share ⁽³⁾	480,563 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	37,321,173 Common Shares	\$3.88 per Common Share ⁽³⁾	480,563 Common Shares

Notes:

- (1) During the financial year ended December 31, 2022, the only equity compensation plans under which Common Shares may have been issued were the Stock Option Plan and the Equity Compensation Plan. As at December 31, 2022, the number of Common Shares to be issued upon the exercise of outstanding options was 36,342,000. As at December 31, 2022, 145,804 DSUs and 833,369 RSUs for an aggregate 979,173 DSUs and RSUs were issued under the Equity Incentive Plan.
- (2) A maximum of 17,454,677 Common Shares are reserved for issuance pursuant to DSUs, RSUs and NEO RSUs under the Equity Incentive Plan. The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan, along with any Common Shares reserved for issuance under the Equity Incentive Plan, shall not exceed 10% of the Corporation's issued and outstanding Common Shares.
- (3) This weighted-average exercise price only relates to Common Shares reserved for issuance under the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

On January 21, 2022, the Corporation completed the acquisition of one store by the purchase of shares from Access as one of the vendors in such acquisition. For additional information, please refer to the Corporation's news release dated January 24, 2022, filed on SEDAR at www.sedar.com.

On June 30, 2022, the Corporation completed the acquisition of one store from Access as the vendor in such acquisition. For additional information, please refer to the Corporation's news release dated June 30, 2022, filed on SEDAR at www.sedar.com.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

AUDIT COMMITTEE

Certain other information regarding the Corporation's Audit Committee that is required to be disclosed in accordance with National Instrument 52-110 – *Audit Committees* is contained in the Corporation's annual

information form for the year ended December 31, 2022, which is available under the Corporation's SEDAR profile at www.sedar.com.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented a Charter of the Governance, Nominating and Compensation Committee, as well as a Charter of the Board of Directors, a Code of Business Conduct, a Charter of the Audit Committee, a Whistle Blower Policy, an Insider Trading and Reporting Policy, a Disclosure and Confidentiality Policy, an Acquisition Committee Mandate and Terms of Reference, a Diversity Policy, a Dividend Policy, and Position Descriptions for the Chair of the Board, the Chief Executive Officer and a Lead Director.

The responsibilities of the Governance, Nominating and Compensation Committee in respect of corporate governance matters include: reviewing the size and independence of the Board of Directors; reviewing the appropriateness of governance practices of the Board of Directors; overseeing legal obligations in relation to confidential information; developing and reviewing the powers, charters, mandates, policies, position descriptions and the performance of the Board of Directors and its committees; ensuring that the Corporation has adequate policies and procedures to identify and manage the Corporation's principal risks; reviewing, and making recommendations in relation to, relationships among senior management and the Board of Directors; reviewing succession plans and making recommendations to the Board of Directors with respect to executive positions; ensuring the Board of Directors is informed and aware of its duties and responsibilities; reviewing corporate governance disclosure before such disclosure is made to the public; reviewing management reports and ensure compliance with corporate governance policies; reviewing responses to securities laws or stock exchange rules; reviewing potential liability of directors and officers and ensuring that protective measures such as insurance and indemnification are in place; and considering the need for special, new or additional corporate governance policies.

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

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of six (6) members. All of these individuals are nominated for re-election at the Meeting, other than Mary Vitug, who is nominated for election, as she was appointed as a director following the last shareholders meeting. Ms. Jay Lynne Fleming, Mr. Alan Simpson, Mr. Benjamin Harris and Ms. Mary Vitug are the current independent directors of the Corporation.

Mr. Steven Scott, the Chief Executive Officer of the Corporation and Mr. Iqbal Khan, Chief Financial Officer of the Corporation, are members of management and, as a result, not independent directors.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. The independent judgement of the Board of Directors in carrying out its responsibilities is the responsibility

of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

The following directors of the Corporation were directors of other reporting issuers during the most recently completed financial year:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)
Steven Scott	Park Lawn Corporation	TSX: PLC
	Parkit Enterprise Inc.	TSXV: PKT
Iqbal Khan	Parkit Enterprise Inc.	TSXV: PKT
Alan Simpson	Proton Capital Corp.	TSXV:PTN.P

During 2022, the Board of Directors held one in camera meeting with the auditors of the Corporation and which the members of management were not in attendance. The Board of Directors ensures open and candid discussion among its directors by continuously monitoring situations where a conflict of interest or perceived conflict of interest with respect to a director may exist. In cases where such a conflict of interest or perceived conflict of interest is identified, it is addressed in accordance with the *Business Corporations Act* (Alberta). The Board of Directors may determine that it is appropriate to hold an *in camera* session excluding a director with a conflict of interest or perceived conflict of interest or such director may consider that it is appropriate to recuse himself/herself from considering and voting with respect to the matter under consideration.

Steven Scott is the current Chair of the Board of Directors and as a member of management is not an independent director. In accordance with the Position Description for the Chair of the Board, the Chair presides at all meetings of the Board of Directors and, unless otherwise determined, and at all meetings of shareholders. The Chair's primary role is managing the affairs of the Board of Directors, including ensuring the Board of Directors is organized properly, functions effectively and meets its obligations and responsibilities, including general governance standards. Among other things, the Chair: provides leadership to the directors, promotes cohesiveness of the Board of Directors; promotes the provision of information to the directors on a timely basis and ensures that the information requested by any director is provided as appropriate and meets the needs of that director; and foster a constructive and harmonious relationship between the Board of Directors and management.

The following is the record of attendance at Board of Directors meetings since the beginning of the Corporation's financial year ended December 31, 2022:

Name of Director	Attendance Record at the Corporation's 2022 Board of Directors Meetings
Steven Scott	7 of 7 meetings
Iqbal Khan	7 of 7 meetings
Alan A. Simpson	7 of 7 meetings
Jay Lynne Fleming	6 of 7 meetings
Benjamin Harris	6 of 7 meetings

Charter of the Board of Directors

The principal mandate of the Board of Directors is to oversee the management of the business and affairs of the Corporation and monitor the performance of management. The Charter of the Board of Directors is set out as Exhibit III to the Corporation's Management Information Circular dated April 18, 2022, and filed on SEDAR at www.sedar.com on April 28, 2022, which is incorporated by reference herein.

Position Descriptions

The Board of Directors have developed a written position description for the Chair of the Board of Directors.

The Board of Directors and the Chief Executive Officer have developed a written position description for the Chief Executive Officer. The Board of Directors currently sets the annual objectives of the Corporation, which become the objectives against which the Chief Executive Officer's performance is measured.

The Board of Directors have adopted written terms of reference for each of the committees of Board of Directors committees, clearly delineating the roles and responsibilities attributed to each.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and are advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors has adopted a written Code of Business Conduct which applies to all directors, officers, employees and consultants of the Corporation. The Code of Business Conduct addresses such matters as ethical, honest, and fair conduct of the Corporation's directors, officers, employees and consultants, non-discrimination nor harassment, safety, personal gain, dealings with public officials, conflicts of interest, internal controls, dealing with auditors, confidential information and the protection and proper use of the Corporation's assets, insider trading, disclosure, whistle blowing, retaliation and intellectual property.

The Board of Directors has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Corporation has also adopted an Insider Trading and Reporting Policy which establishes procedures for when insiders may trade securities of the Corporation. The Corporation has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality. The Corporation has also adopted a Diversity Policy which implements diversity initiatives such as fostering a diverse environment where individual differences are respected, inappropriate attitudes, behaviors and stereotypes are eliminated, and goals are promoted for minimum minorities composition of the Board of Directors, management and employees.

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which

the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

Pursuant to the Charter of the Governance, Nominating and Compensation Committee, the Governance, Nominating and Compensation Committee is responsible for identifying, seeking and recommending individuals qualified to become members of the Board of Directors. The Board of Directors selects new nominees for election and provides such nominations to the shareholders of the Corporation for election at annual general meetings of the Corporation. The nominees are selected pursuant to criteria found in the Charter of the Governance, Nominating and Compensation Committee and the Charter of the Board of Directors including developing a Board of Directors that encompasses a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Corporation's business.

Compensation

In addition to the approval of the Board of Directors, the Governance, Nominating and Compensation Committee determines executive and director compensation. See "*EXECUTIVE COMPENSATION - Governance, Nominating and Compensation Committee*" above.

Other Board of Directors Committees

In addition to the Audit Committee and the Governance, Nominating and Compensation Committee as discussed above, the Corporation has an acquisition committee (the "**Acquisition Committee**"). The Corporation recognizes the possibility that future acquisitions by the Corporation of assets owned by Access may occur in order to grow the business and operations of the Corporation. Due to the related party nature of such potential acquisitions, the Corporation has established an Acquisition Committee Mandate and Terms of Reference and an Acquisition Committee. The purpose of the Acquisition Committee and the Acquisition Committee Mandate and Terms of Reference is to ensure that future acquisitions are free from any related party influences. In general, the intent of the Acquisition Committee Mandate and Terms of Reference requires Acquisition Committee approval before the Corporation is able to proceed with any future acquisition that involves a related party.

The following are the members of the Acquisition Committee, as at the date hereof, and disclosure as to such member's independence from Access:

Alan A. Simpson (Chair)	Independent
Glenn Fradette	Independent
Paul G. Smith	Independent
Steven Scott	Not Independent
Iqbal Khan	Not Independent
Jay Lynne Fleming	Independent

Assessments

The Board of Directors has not implemented a formal process for assessing its, or its members', effectiveness although the Charter of the Board of Directors requires review of the performance and effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contributions of individual directors on a periodic basis. As a result of the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process (other than as mentioned above) to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness on an annual basis.

Director Term Limits and Other Mechanisms of Board of Directors

The Board of Directors believes that issues relating to Board of Directors effectiveness, board renewal and board succession planning are best addressed by a strong Chair, a thoughtful Governance, Nominating and Compensation Committee and independent-thinking board members. The Board of Directors is responsible for recommending to shareholders from time to time candidates for election to the Board of Directors that together contribute the right mix of skills and expertise to the Board of Directors. To assist in making those recommendations, the Board of Directors periodically conducts both formal and informal reviews of the effectiveness of the Board of Directors and individual members.

The Board of Directors is concerned that imposing arbitrary and inflexible director term limits may result in the Corporation losing valued directors at a time when the Corporation most needs their skills, qualities and contributions, as well as their knowledge of the history and culture of the organization. Mandatory retirement ages pose the same risk and the Board of Directors does not want to risk the loss of key directors to retirement policies that seem unnecessarily arbitrary and inflexible when they force a high performing director off the Board of Directors. As a result the Board of Directors does not feel that it would be appropriate to set term limits for its directors but rather relies on the experience of its members to determine when Board of Directors renewals, removals and additions are appropriate.

Policies Regarding the Representation of Women on the Board of Directors

The Board of Directors supports the objectives of increasing diversity on boards of directors and at the executive levels of issuers and recognizes that diversity provides a depth and breadth of viewpoints and perspectives. However, the Board of Directors has not adopted a written policy relating to the identification and nomination of female directors.

The Board of Directors and the Governance, Nominating and Compensation Committee believes that director nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board of Directors at the time. The Corporation is committed to a meritocracy and believes that considering the broadest group of individuals with the skills, knowledge, experience and character required to provide the leadership needed to achieve its business objectives is in the best interests of the Corporation and its stakeholders, without reference to their age, gender, race, ethnicity or religion. Accordingly, a formal written policy has not been adopted as the Board of Directors and the Governance, Nominating and Compensation Committee are committed to a merit and qualifications-based method of selecting directors and believes that imposing quotas or targets would compromise its principle-based candidate selection system.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Governance, Nominating and Compensation Committee and the Board of Directors go through a rigorous process when considering a nominee director including an evaluation of the skills and experience of the current directors, determining the gaps in skills and experience that exist and finding potential candidates to fill those gaps and round out the skills and experience of the Board of Directors as a whole. While gender has factored into recent director searches, the final recommendation for nomination has been

based on the best combination of skills and experience for the position without placing a specific emphasis on gender as a factor.

Consideration given to the Representation of Women in Executive Officer Appointments

The Board of Directors does not specifically consider the level of female representation in executive officer positions when making such appointments nor does it have targets in respect of appointing women to these positions. Similar to the Board of Directors' approach in considering director nominations, in making appointments to executive officer positions, the Board of Directors considers each candidate's experience, knowledge, education, management capabilities and competency, as well as the effect of the appointment on the diversity of the Corporation's executive officers as a whole.

Corporation's Targets Regarding the Representation of Women on the Board of Directors and in Executive Officer Positions

The Board of Directors does not have specific targets in respect of appointing women to the Board of Directors, or executive officer appointments, as a result of its commitment to a principle-based selection process, as discussed above. Notwithstanding the above, in its Diversity Policy, the Corporation aspires towards: (i) a Board of Directors composition in which minorities and women, in aggregate, comprise at least 40% of directors, (ii) having at least, in aggregate, 40% of management positions held by minorities and women, and (iii) composition of employees, in aggregate, consisting of 40% of the corporate workforce held by minorities or women, subject to relevant positions becoming vacant and appropriately-skilled candidates being available.

Number of Women on the Board and in Executive Officer Positions

Presently, there are two women (33 1/3%) serving on the Board and no women in executive officer positions (nil%).

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the Notice of Meeting.

1. Report and Financial Statements

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditor thereon, copies of which are delivered herewith.

2. Fix Number of Directors to be Elected at the Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that six (6) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at six (6).**

3. Election of Directors

The Corporation currently has six (6) directors and all of these directors are being nominated for re-election at the Meeting, other than Mary Vitug who is nominated for election, as she was appointed as a director following the last shareholders meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

In accordance with policies of the Toronto Stock Exchange (“TSX”), the Board of Directors has adopted a majority voting policy (the “**Majority Voting Policy**”) in director elections that will apply at any meeting of the Corporation's shareholders where an uncontested election of directors is held. In an uncontested election of directors, any nominee for director who is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election shall, following the finalization of the shareholder vote, immediately tender an offer of his or her resignation to the Chair of the Board, to take effect upon acceptance by the Board. The Governance, Nominating and Compensation Committee will consider the director nominee's offer to resign and will make a recommendation to the Board of Directors as to whether or not to accept the resignation. The Governance, Nominating and Compensation Committee shall be expected to recommend that the Board of Directors accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation and whether exceptional circumstances have occurred, the Governance, Nominating and Compensation Committee may consider, among other items: compliance with securities laws, regulations, commercial agreements and the composition of the Board of Directors; whether the subject director is a key member of an established, active Special Committee; whether the Majority Voting Policy was used for a purpose inconsistent with TSX policy objectives; and the stated reasons why shareholders “withheld” votes from the election of that nominee, including whether or not such reasons were incompatible with Canadian good governance standards or whether the withholding of votes was done for reasons other than the qualifications or individual actions of the subject director. The Board of Directors will act on the recommendation of the Governance, Nominating and Compensation Committee and make a decision as to whether to accept the director's offer to resign within 90 days of the meeting. The Corporation will publicly disclose the Board of Directors' decision, including the reasons for the Board of Directors' decision if the director's resignation is not accepted. No director who is required to tender his or her resignation shall participate in the deliberations or recommendations of the Governance, Nominating and Compensation Committee or the Board. If a director's offer of resignation is accepted, the Board may fill the vacancy through the appointment of a new director whom the Board considers appropriate.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* to which the Corporation is subject.

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
Steven Scott ⁽³⁾ Toronto, ON Chief Executive Officer, Chair and Director April 28, 2015	Chair and Chief Executive Officer of the Corporation. Mr. Scott is currently a director of Park Lawn Corporation (TSX: PLC). Mr. Scott is also a director and Chair of Parkit Enterprise Inc. (TSX-V: PKT). Mr. Scott is a Principal and Chief Executive Officer of The Access Group of Companies focusing on the ownership, acquisition and development of storage, multi-residential and commercial real estate in Canada. Mr. Scott is also a Director and Treasurer of the Canadian Self Storage Association.	408,399 ⁽⁴⁾ (0.11%)
Iqbal Khan Toronto, ON Chief Financial Officer and Director April 28, 2015	Chief Financial Officer of the Corporation. Mr. Khan is a Principal and Chief Financial Officer of The Access Group of Companies focusing on the ownership, acquisition and development of storage, multi-residential and commercial real estate in Canada, and prior to the internalization into the Corporation, President of RecordXpress, a records management company. Mr. Khan is the Chief Executive Officer and a director of Parkit Enterprise Inc. (TSX-V: PKT). He is the Chairperson of the Canadian Self Storage Association Tax Committee.	552,283 ⁽⁴⁾ (0.15%)
Alan A. Simpson ⁽²⁾ Regina, SK Director May 31, 2007	In 2007, Mr. Simpson co-founded the Corporation and was President and Chief Executive Officer until April 2015. He now serves the Corporation as a director and Acquisition Committee Chair. In 2000, Mr. Simpson co-founded Hospitality Network Canada now operating as HealthHub Patient Engagement Solutions Inc. and was President and Chief Executive Officer until 2005 and Chair from 2011 to 2017. Recently, Mr. Simpson co-founded Proton Capital Corp. (TSX-V: PTN.P), a capital pool corporation trading on the TSX Venture Exchange. Mr. Simpson is also a member of the Saskatchewan Government House Board of Trustees.	2,033,994 ⁽⁶⁾ (0.54%)
Jay Lynne Fleming ^{(2) (3)} Vancouver, BC May 30, 2019	In 1999, Ms. Fleming founded Storage For Your Life which was sold to the Corporation in September 2015. She currently serves the Corporation as a director and as a member of the Audit Committee, the Governance, Nominating and Compensation Committee and the Acquisition Committee. Ms. Fleming is the President and CEO of CVL Investments Ltd., a private investment entity. Ms. Fleming holds a Business Certificate from Capilano University received in 1991.	3,250,000 ⁽⁵⁾ (0.86%)
Benjamin Harris ^{(2) (3)} Bedford Hills, NY, USA December 15, 2020	Mr. Harris has more than 20 years of real estate investment and management experience. Mr. Harris is the founder and CEO of Pinedale Capital Partners, a privately-held investment management firm focused on the acquisition, development and operation of industrial properties across the United States. Pinedale serves as the dedicated industrial partner to Rockpoint Group, a real estate private equity firm based in Boston. Prior to forming Pinedale, Mr. Harris was CEO of LINK Logistics, Blackstone's US industrial real estate platform. Prior to joining LINK, Mr. Harris served as President of Gramercy Property Trust, a publicly traded REIT based in New York, that was sold to Blackstone in 2018 in a \$7.6 billion take-private transaction. Mr. Harris is a graduate of Dalhousie University and the University of Kings College in Canada where he received joint science degrees in Economics. Mr. Harris also serves on the board of Rippowam Cisca School in Bedford, New York and on the board of Sonida Senior Living (NYSE:SNDA). Mr. Harris serves on the board of Outerspace Ops, Inc., a third party logistics firm focused on the e-commerce industry.	Nil

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
Mary Vitug Toronto, ON April 5, 2023	Ms. Vitug is a senior executive with over 30 years of capital markets and financial services experience, including 24 years at Scotiabank where she was a Managing Director in both Investment Banking and Equity Capital Markets. At Scotiabank, Ms. Vitug led numerous prominent IPOs, M&A, and equity financing transactions. Her expertise spans various industries, with a strategic focus on Real Estate, Consumer & Retail, Industrial, and Financial industries. For 20 years she was an active member of Scotiabank's Equity Liability Committee, evaluating risk and managing capital for global financings. Ms. Vitug is Board Chair of Women in Capital Markets and a recognized leader in Equity, Diversity and Inclusion. She is also an independent member of the Private Capital Investment Committee for Nicola Wealth. Ms. Vitug is a CPA, holds a BA in Economics from the University of Toronto and an MBA from the Rotman School of Management. She is also a graduate of the Institute of Corporate Directors Governance Essentials and Chairing Boards programs.	Nil

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Members of the Corporation's Audit Committee.
- (3) Members of the Corporation's Governance, Nominating and Compensation Committee.
- (4) These amounts do not include 136,694,309 (36.17%) Common Shares owned by Access, an associate of each of Mr. Scott and Mr. Khan, nor do they include 6,720,588 (1.78%) Common Shares owned by Access Results Management Services Inc., a company owned by Mr. Scott and Mr. Khan.
- (5) 750,000 of these Common Shares are controlled by a trust, of which Ms. Fleming is a trustee, 500,000 of these Common Shares are held by CVL Investments Ltd., a company controlled by Ms. Fleming and 2,000,000 of these Common Shares are held by 1356297 BC Ltd., a company controlled by Ms. Fleming.
- (6) 501,858 of these Common Shares are held Noah Waters Holding Inc., a company controlled by Mr. Simpson.

Cease Trade Orders

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

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

Bankruptcies

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management Information 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 such proposed director.

Penalties and Sanctions

No proposed director 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 security holder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable security holder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the re-appointment of MNP LLP, Chartered Accountants, Toronto, Ontario (“MNP LLP”), as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing MNP LLP, as auditor of the Corporation for the next ensuing year,** to hold office until the close of the next annual general meeting of shareholders or until MNP LLP is removed from office or resigns as provided by the Corporation’s by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to set the compensation of the auditor.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

NORMAL COURSE ISSUER BID

In March 2022, the Corporation received approval from the Toronto Stock Exchange to acquire for cancellation: (i) up to 18,905,000 of the outstanding Common Shares; (ii) up to the aggregate principal amount of \$3,750,000 of the 5.75% senior unsecured hybrid debentures of the Corporation issued in July 2020 and due on January 31, 2026 in; and (iii) up to the aggregate principal amount of \$2,875,000 of the 5.50% senior unsecured hybrid debentures of the Corporation issued in July 2021 and due on September 30, 2026 (collectively, the “Bid”). The Bid commenced on March 18, 2022 and terminated on March 17, 2023. A total of 1,953,200 Common Shares, and no debentures, were purchased and cancelled pursuant to the Bid at a cost of \$11,166,134.

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR. A shareholder may contact the Corporation at:

StorageVault Canada Inc.
100 Canadian Road
Toronto, Ontario
M1R 4Z5
Attention: Chief Executive Officer

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis without charge.

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.