



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
to be held on December 21, 2021**

- and -

MANAGEMENT INFORMATION CIRCULAR

Dated: November 16, 2021

DYE & DURHAM LIMITED
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on December 21, 2021

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders (the “**Meeting**”) of Dye & Durham Limited (the “**Company**”) will be held in a virtual-only format via live webcast. Registered shareholders and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MS7DCSU> where they can participate, vote, or submit questions during the Meeting’s live webcast. The Meeting will be held on December 21, 2021 at 9:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements for the fiscal year ended June 30, 2021 and the auditor’s report thereon;
2. to elect the directors of the Company;
3. to appoint an auditor and authorize the directors to fix the auditor’s remuneration;
4. to approve an ordinary resolution ratifying the grant of certain stock options to the Company’s directors;
5. to approve an ordinary resolution ratifying the grant of certain stock options to the Company’s Global Chief Executive Officer; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A more detailed description of the business to be submitted to the Meeting is contained in the accompanying Management Information Circular (the “**Circular**”).

Holders of common shares registered on the books of the Company at the close of business on November 16, 2021 are entitled to notice of, and to vote at, the Meeting.

Any shareholder who is unable to attend the Meeting may submit his or her proxy either in person, by mail or courier, or over the internet in accordance with the instructions below.

Voting in Person or by Mail or Courier Before the Meeting. A registered shareholder may submit his or her proxy in person, or by mail or courier, by completing, dating and signing the enclosed form of proxy and returning it to Computershare Investor Services Inc. (“**Computershare**”) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

Voting by Internet Before the Meeting. A registered shareholder may vote over the internet by going to <https://www.investorvote.com> and following the instructions.

To be valid, proxies must be deposited with Computershare by no later than 9:00 a.m. (Toronto time) on December 17, 2021 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting).

Non-registered beneficial shareholders, whose shares are registered in the name of a broker, securities dealer, bank, trust company or similar entity (an “**Intermediary**”) should carefully follow the voting instructions provided by their Intermediary.

DATED at Toronto this 16th day of November, 2021.

By Order of the Board of Directors

(signed) “Brian L. Derksen”

Brian L. Derksen
Chair of the Board of Directors

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DYE & DURHAM LIMITED

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, “Dye & Durham”, the “Company”, “we”, “us” or “our” refers to Dye & Durham Limited, its subsidiaries and divisions and their respective predecessors, which includes Dye & Durham Corporation (“**D&D Corporation**”).

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the Company for use at the annual general and special meeting of shareholders (the “**Meeting**”) to be held on December 21, 2021 in a virtual-only format via live webcast at <https://meetnow.global/MS7DCSU>, at 9:00 a.m. (Toronto time), or at any adjournment(s) or postponement(s) thereof. The Meeting has been called for the purposes set forth in the notice of annual general and special meeting of shareholders (the “**Notice of Meeting**”) that accompanies this Circular. Unless otherwise stated, all information in this Circular is current as of November 16, 2021 and all references to dollars, “\$” or “C\$” are to Canadian dollars.

VOTING INFORMATION

This year we are holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location will have an opportunity to participate in the Meeting. Registered shareholders and duly-appointed proxyholders will be able to listen to the meeting, ask questions and vote, all in real time.

Given this new format, all shareholders are strongly advised to carefully read the voting instructions below that are applicable to them.

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://meetnow.global/MS7DCSU>.

- Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking “Shareholder” and entering a control number or an Invitation Code before the start of the Meeting.
 - Registered shareholders – The 15-digit control number is located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders – Computershare Investor Services Inc. (“**Computershare**”) will provide the proxyholder with an Invitation Code after the voting deadline has passed.
- Voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders. Non-Registered Holders (as defined below) who have not appointed themselves may attend the Meeting by clicking “Guest” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting. To register a proxyholder, shareholders **MUST** visit <https://www.computershare.com/DyeDurham> by no later than 9:00 a.m. (Toronto time) on December 17, 2021 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a username via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invitation Code.

Voting Shares and Record Date

The record date for the Meeting is November 16, 2021. Computershare, the Company's transfer agent, has prepared a list, as of the close of business on the record date, of the registered holders of the Company's common shares. A holder of the Company's common shares whose name appears on such list is entitled to vote the shares on such list at the Meeting. Each common share entitles the holder to one vote on each item of business identified in the Notice of Meeting. At the close of business on the date of this Circular, an aggregate of 68,661,310 common shares were issued and outstanding.

Solicitation of Proxies

The solicitation of proxies is being made by or on behalf of management. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by telephone or other form of correspondence. The Company may cause a soliciting dealer group to be formed for the purposes of soliciting proxies for the Meeting, for which the Company would pay customary fees. The cost of solicitation of proxies will be borne by the Company. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). This cost is expected to be nominal.

Voting Before the Meeting

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof.** Such right may be exercised by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy. **The additional registration step outlined below under “Voting at the Meeting – Appointment of a Third Party as Proxy” must also be followed.** All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. A registered shareholder may submit his or her proxy by mail, by telephone or over the internet in accordance with the instructions below.

A Non-Registered Holder (as defined below) should follow the instructions included on the voting instruction form provided by his or her Intermediary (as defined below).

Voting in Person or by Mail or Courier Before the Meeting. A registered shareholder may submit his or her proxy in person, or by mail or courier, by completing, dating and signing the enclosed form of proxy and returning it to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

Voting by Internet Before the Meeting. A registered shareholder may vote over the internet by going to www.investorvote.com and following the instructions.

To be valid, proxies must be deposited with Computershare by no later than 9:00 a.m. (Toronto Time) on December 17, 2021 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting). If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (1) by delivering another properly executed form of proxy bearing a later date and depositing it as described above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder with Computershare at any time up to and including 9:00 a.m. (Toronto Time) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (3) in any other manner permitted by law.

If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

Non-Registered Holders

Only registered holders of common shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Circular and the accompanying Notice of Meeting, form of proxy, and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders of common shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Non-Registered Holders should follow the procedures set out below, in addition, if applicable, to the procedures set out below under “Voting at the Meeting – Appointment of a Third Party as Proxy”, depending on the type of form they receive:

1. **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the holder’s behalf), but wishes to direct the voting of the common shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.
2. **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder’s behalf), but wishes to direct the voting of the common shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to Computershare as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder (or such other person’s) name in the blank space provided.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered. In

addition, if applicable, Non-Registered Holders should follow the procedures set out below under “Voting at the Meeting – Appointment of a Third Party as Proxy”.

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

Exercise of Discretion by Proxies

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the shares will be voted or withheld from voting in accordance with the specifications so made. **Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice of Meeting.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Voting at the Meeting

General

A registered shareholder or a Non-Registered Holder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their shares voted at the Meeting, each registered shareholder or proxyholder will be required to enter their control number or Invitation Code provided by Computershare at <https://meetnow.global/MS7DCSU> prior to the start of the Meeting, as further described below under “How do I Attend and Participate at the Meeting?”. In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST** register with Computershare at <https://www.computershare.com/DyeDurham> after submitting their voting instruction form in order to receive an Invitation Code. Please see the information under the heading “Appointment of a Third Party as Proxy” below for details.

Non-Registered Holders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest and ask questions. This is because the Company and Computershare do not have a record of the Non-Registered Holders and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See “Appointment of a Third Party as Proxy” and “How do I Attend and Participate at the Meeting?” below.

Appointment of a Third Party as Proxy

The following applies to shareholders who wish to appoint someone as their proxyholder other than the management nominees named in the form of proxy or voting instruction form. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint someone other than the management nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their common shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **prior to registering your proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have**

submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.

Step 1: Submit your form of proxy or voting instruction form: To appoint someone other than the management nominees as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

If you are a Non-Registered Holder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions below under the heading "How do I Attend and Participate at the Meeting?".

Step 2: Register your proxyholder: To register a third party proxyholder, shareholders must visit <https://www.computershare.com/DyeDurham> by 9:00 a.m. (Toronto Time) on December 17, 2021 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invitation Code via email. **Without an Invitation Code, proxyholders will not be able to vote at the Meeting.**

How do I Attend and Participate at the Meeting?

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 9:00 a.m. (Toronto time) on December 21, 2021.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholder, to vote at the Meeting and ask questions at the appropriate times during the Meeting, all in real time.

Registered shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare (see details under the heading "Appointment of a Third Party as Proxy"), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MS7DCSU> prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or click on "Invitation Code" and enter your Invitation Code. Non-Registered Holders (as defined in this Circular under the heading "Non-Registered Holders") who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on "Guest" and completing the online form.

If you are a U.S. beneficial shareholder, to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than December 17, 2021 by 9:00 a.m. (Toronto Time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your shares at <https://meetnow.global/MS7DCSU> during the Meeting. Please note that you are required to register your appointment at <https://www.computershare.com/DyeDurham>.

Non-Registered Holders who do not have a 15-digit control number or Invitation Code will only be able to attend as a guest which allows them listen to the Meeting, however they will not be able to vote or submit questions. Please see the information under the heading "Non-Registered Holders" for an explanation of why certain shareholders may not receive a form of proxy.

If you are eligible to vote at the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures outlined above.

If you are using a 15-digit control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

Principal Holders of Voting Shares

The following table shows the names of the persons or companies who, as at the date hereof, beneficially own, or exercise control or direction over, securities of the Company carrying 10% or more of the voting rights of any class of voting securities.

<u>Name of Shareholder</u>	<u>Number of Common Shares Owned</u>	<u>Percentage of Outstanding Shares</u>
Capital International Investors	8,158,876	12%

BUSINESS OF THE MEETING

Financial Statements

The financial statements of the Company for the year ended June 30, 2021 and the auditors' report thereon accompanying this Circular will be placed before the shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

Election of the Board of Directors

At the Meeting, it will be proposed that seven directors be elected to hold office for a term expiring at the close of the next annual meeting, or until their successors are elected or appointed in accordance with the provisions of the *Business Corporations Act* (Ontario).

Pursuant to the investor rights agreement entered into by the Company, Planthro Ltd. ("**Planthro**") and Seastone Invest Limited ("**Seastone**") each of Planthro and Seastone shall be entitled to nominate one director (the "**Planthro Nominee**" and the "**Seastone Nominee**", respectively) to the board of directors of the Company (the "**Board**") as long as it owns, controls or directs more than 5% of the Company's issued and outstanding common shares on a non-diluted basis (collectively, "**Nomination Rights**").

So long as Planthro and/or Seastone has a Nomination Right, Planthro and/or Seastone, as applicable, shall be entitled to have the Planthro Nominee and/or the Seastone Nominee, as applicable, serve on a standing committee of the Board, provided that he or she is not one of the Company's officers and subject to applicable laws.

Planthro and Seastone each currently own greater than 5% of the Company's issued and outstanding common shares on a non-diluted basis, and as a result will each have a Nomination Right. The Planthro Nominee is Ronnie Wahi and the Seastone Nominee is Edward D. (Ted) Prittie.

Unless authority to vote is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of the nominees who are named below. If any of the proposed nominees should for any reason be unable to serve as a director, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

Advance Notice Policy

The Company's by-laws (the "**By-Laws**") include certain advance notice provisions with respect to the election of directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to (a) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (b) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (c) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions are eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director is required to provide the Company notice, in the prescribed form, within the prescribed time periods. These time periods include, (a) in the case of an annual meeting of shareholders (including annual general and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that (X) if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (Y) if notice-and-access (as defined in NI 54-101) is used for delivery of proxy-related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting) called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date.

No director nominations have been received by the Company in respect of the Meeting.


A copy of the By-Laws has been filed on SEDAR at www.sedar.com.

Majority Voting Policy

The Company has adopted a majority voting policy. Pursuant to the policy, shareholders will vote for the election of individual directors at each annual meeting of shareholders, rather than for a fixed slate of directors. Further, in an uncontested election of directors at an applicable meeting of shareholders, the votes cast in favour of the election of a director nominee will be required to represent a simple majority of the shares voted and withheld for the election of the director. If that is not the case, that director must immediately tender his or her resignation to the Chair of the Board. The Corporate Governance and Nominating Committee (the "**CGN Committee**") will promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. Within 90 days following the applicable meeting of the Company's shareholders, the Board will make its decision on whether or not to accept the resignation, on the CGN Committee's recommendation. The Board will accept the resignation absent exceptional circumstances and, if a resignation is accepted by the Board, it will be effective as of such time. A director who tenders his or her resignation will not be permitted to participate in any meeting of the CGN Committee or the Board at which his or her resignation is to be considered. Following the Board's decision on the resignation, the Board will promptly disclose, via press release, its decision as to whether or not to accept the director's designation offer, including the reasons for rejecting the resignation offer, if applicable.


Nominees

Set out below is biographical information about each of the nominees to the Board:

		Principal Occupation during the Past 5 Years and Experience	
 <p>Brian L. Derksen Chair Dallas, Texas, USA</p>		<p>Mr. Derksen currently serves on the board of directors of two other companies, Oneok, Inc. and Brookshire Grocery Company. Mr. Derksen had a 36-year career with Deloitte LLP (“Deloitte”) before retiring in 2014. During his tenure with Deloitte, Mr. Derksen held many senior management roles, including the position of Deputy Chief Executive Officer, and served on the Deloitte Global Board of Directors for 12 years. Mr. Derksen also previously served on the National Board of the American Red Cross, the National Board of the U.S. Chamber of Commerce and the Board of Visitors of Duke University’s Fuqua School of Business. Mr. Derksen holds a BSc from the University of Saskatchewan, a MBA from Duke University’s Fuqua School of Business and is a U.S. Certified Public Accountant.</p>	
<p>Director Since: August 2018⁽¹⁾ Independent: Yes Other Public Board Membership: Oneok, Inc. (New York Stock Exchange: OKE)</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Audit Committee	23/23	Audit Committee 4/4	100%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	213,954	100,000	No ⁽²⁾


Note:

- (1) Mr. Derksen served as a director of D&D Corporation, now a subsidiary of the Company, from August 2018 until the Company’s initial public offering (the “**IPO**”).
- (2) Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO (being July 17, 2025), and (b) Mr. Derksen’s appointment to the Board. See “Director Compensation – Director Share Ownership Requirements”.

		Principal Occupation during the Past 5 Years and Experience	
 <p>Matthew Proud Director Toronto, Ontario, Canada</p>		<p>Mr. Proud is the Company’s Global Chief Executive Officer (the “Global CEO”), a position he has held since 2014, when he was Chief Executive Officer of OneMove Technologies Inc. (“OneMove”), a predecessor to the Company. Mr. Proud’s extensive business and operations experience has been the driving force behind the Company’s growth. He is passionate about the continual reinforcement of the Company’s vision, values and goals. Under Mr. Proud’s leadership, the Company’s business has grown through multiple acquisitions and partnerships. In 2018, Mr. Proud’s leadership was recognized when he was announced as one of CNW Group/The Caldwell Partners International Inc.’s Canada’s Top 40 Under 40 Honourees. Mr. Proud holds a BA from the University of Cambridge and a Bachelor of Laws from the University of Buckingham.</p>	
<p>Director Since: March 2013⁽¹⁾ Independent: No Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
N/A	23/23	N/A	100%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	9,187,894	5,823,435	No ⁽²⁾


Note:

- (1) Mr. Proud served as a director of D&D Corporation, now a subsidiary of the Company, from March 2013 until the IPO.
- (2) Board share ownership requirements are to be achieved by the five-year anniversary of the IPO (being July 17, 2025). See “Director Compensation – Director Share Ownership Requirements”.

		Principal Occupation during the Past 5 Years and Experience	
 <p>Mario Di Pietro Independent Director Toronto, Ontario, Canada</p>		<p>Since 2013, Mr. Di Pietro has been the Founding Partner and Principal at Origin Merchant Partners, an independent M&A advisory boutique and merchant banking group in Canada. He is a director of LifeSpeak Inc., a leading SaaS provider of digital mental health and total well-being education solutions for enterprise organizations, where he also serves as chair of the governance, human resources and compensation committee and a member of the audit committee. Mr. Di Pietro is also a director of Raven Connected, a venture-backed, high-growth technology company focused on the development of a video telematics solution for small-to-medium size fleets. From 2011 to 2013, Mr. Di Pietro was Director, Global Technology Investment Banking at BMO Capital Markets, responsible for expanding the technology platform across North America and supporting the expansion of offices and clients in New York, San Francisco and Boston. Prior to 2011, he was Executive Director in CIBC World Markets' Technology, Media and Telecom Group. Mr. Di Pietro holds a MBA from the University of Toronto's Rotman School of Management and an Honours BSc in Mechanical Engineering from the University of Toronto.</p>	
<p>Director Since: March 2020⁽¹⁾ Independent: Yes Other Public Board Membership: LifeSpeak Inc. (Toronto Stock Exchange ("TSX"): LSPK)</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Compensation Committee CGN Committee (Chair)	22/23	Compensation Committee 3/3 CGN Committee 2/2	96%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	150,000	100,000	No ⁽²⁾

Note:

- (1) Mr. Di Pietro served as a director of D&D Corporation, now a subsidiary of the Company, from March 2020 until the IPO.
- (2) Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO (being July 17, 2025), and (b) Mr. Di Pietro's appointment to the Board. See "Director Compensation – Director Share Ownership Requirements".


 <p style="text-align: center;">David MacDonald Independent Director Markham, Ontario, Canada</p>	<p style="text-align: center;">Principal Occupation during the Past 5 Years and Experience</p> <p>Since 2019, Mr. MacDonald has been a venture partner at Leaders Fund, a Canadian venture capital firm investing in SAAS companies. From 2001 to 2017, Mr. MacDonald was the Chief Executive Officer of Softchoice Corporation (“Softchoice”), an IT solutions and managed service provider in Canada with operations across North America. He continues to serve as a director of Softchoice and is the chair of the board of directors of Attabotics Inc., a 3D robotics supply chain company. From 1983 to 2001, Mr. MacDonald held several roles at Xerox, including Vice President, North American Global Document Services. Mr. MacDonald holds a BCom from the University of Alberta.</p>
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Director Since: June 2020⁽¹⁾
Independent: Yes
Other Public Board Membership: Softchoice Corporation (TSX: SFTC)

Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Compensation Committee (Chair) CGN Committee	23/23	Compensation Committee 3/3 CGN Committee 2/2	100%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
6,600	150,000	100,000	Yes


Note:

(1) Mr. MacDonald served as a director of D&D Corporation, now a subsidiary of the Company, from June 2020 until the IPO.

		Principal Occupation during the Past 5 Years and Experience	
 <p>Brad Wall Independent Director Maple Creek, Saskatchewan, Canada</p>		<p>Mr. Wall is currently Principal at Flying W Consulting Inc. and a special advisor to Osler, Hoskin & Harcourt LLP. Mr. Wall served as the Premier of Saskatchewan from 2007 to 2017, and as the leader of the Saskatchewan Party from 2004 to 2018. He currently serves as a director of NexGen Energy Ltd., Maxim Power Corp. and Whitecap Resources Inc. Mr. Wall is actively involved in the non-profit sector and is on the advisory boards of the Fraser Institute, the Canadian Global Affairs Institute and the Canadian American Business Counsel. Mr. Wall holds an honours degree in Public Administration and an advanced certificate in Political Studies from the University of Saskatchewan.</p>	
<p>Director Since: July 2020 Independent: Yes Other Public Board Membership: Maxim Power Corp. (TSX: MXG), NexGen Energy Ltd. (TSX: NXE), Whitecap Resources Inc. (TSX: WCP)</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
CGN Committee	23/23	CGN Committee 2/2	100%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	150,000	100,000	No ⁽¹⁾

Note:

(1) Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO (being July 17, 2025), and (b) Mr. Wall's appointment to the Board. See "Director Compensation – Director Share Ownership Requirements".

		Principal Occupation during the Past 5 Years and Experience	
 <p>Edward D. (Ted) Prittie Independent Director Budapest, Hungary</p>		<p>Mr. Prittie is currently Chief Executive Officer of RIM Incorporated (“RIM”). RIM is a Joint Venture with Iron Mountain; Mr. Prittie is the majority owner, with Iron Mountain holding a minority shareholding. RIM is focused on building the leading document storage business in Sub-Saharan Africa. Prior to founding RIM, Mr. Prittie was the founder of DocuGuard Ltd. (“DocuGuard”), the leading document storage company in Eastern Europe. DocuGuard was acquired by Iron Mountain in 2004, after which Mr. Prittie joined the senior executive team of Iron Mountain as SVP Emerging Markets and for 14 years was responsible for Iron Mountain’s Emerging Markets business unit and Emerging markets M&A. During his time at Iron Mountain, Mr. Prittie was responsible for Iron Mountain entering 15 new countries and acquiring over 35 companies. Mr. Prittie holds a BA in Economics from the University of Western Ontario. Mr. Prittie is based in Budapest, Hungary, where he has resided since 1990.</p>	
<p>Director Since: July 2020 Independent: Yes Other Public Board Membership: N/A</p>			
Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
Audit Committee	22/23	Audit Committee 4/4	96%
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirements Met?
Nil	150,000	100,000	No ⁽¹⁾

Note:

(1) Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO (being July 17, 2025), and (b) Mr. Prittie’s appointment to the Board. See “Director Compensation – Director Share Ownership Requirements”.

	Principal Occupation during the Past 5 Years and Experience
 <p>Ronnie Wahi Proposed Independent Director Vancouver, British Columbia, Canada</p>	<p>Mr. Wahi is a partner in a licensed CPA accounting firm based in Vancouver, British Columbia. Additionally, he is an entrepreneur with investments in several private companies, advising them on growth and transition. Mr. Wahi has over 30 years of experience focused around building technology companies. He has also held a variety of senior positions, including CFO for D&D Corporation from its inception through to 2018. Mr. Wahi was also one of the original shareholders in OneMove, a predecessor to the Company. Mr. Wahi holds a BSc in Computing Science from Staffordshire University in England, and a CPA, CMA designation from the Certified Management Accountants Society of British Columbia.</p>

Director Since: N/A
Independent: Yes
Other Public Board Membership: N/A

Board Committee Membership	Attendance at Board Meetings	Attendance at Committee Meetings	Overall Attendance
N/A	N/A	N/A	N/A
Common Shares Controlled or Directed	Options Held	SARs Held	Share Ownership Requirement Met?
828,430	Nil	Nil	Yes

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no nominee proposed for election is, or has been within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any other company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to act in such capacity and which resulted from an event that occurred while the nominee was acting in such capacity.

To the knowledge of the Company, no nominee proposed for election is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of the Company, no nominee proposed for election has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Penalties or Sanctions

No nominee proposed for election has been subject to 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 Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Appointment of Auditor

The present auditor of the Company is Ernst & Young LLP. Ernst & Young LLP was first appointed auditor of the Company in July 2020. The Board is recommending the re-appointment of Ernst & Young LLP as the independent auditor of the Company, to hold office until the close of the next annual meeting of the shareholders or until its successor is appointed, and that the Board be authorized to fix the remuneration of the auditors.

Unless authority to vote is withheld, the person named in the enclosed form of proxy intends to vote FOR the appointment of the firm of Ernst & Young LLP as auditors of the Company and to authorize the Board to fix Ernst & Young LLP's remuneration.

Ratification of Option Grants to Directors

Overview

In May 2021, the Board, on the recommendation of the Compensation Committee, granted an aggregate of 600,000 stock options (the “**Director Subject Options**”) and 600,000 stock appreciation rights (the “**Director SARs**”) to the non-executive members of the Board (the “**Director Participants**”). The Director Subject Options and Director SARs were granted outside of the Omnibus Plan (as defined below) as they exceed the limits set out in the Omnibus Plan, specifically, that within any one financial year of the Company, the aggregate fair market value on the grant date of all options issued to any one director must be less than \$100,000. Although the Director Subject Options and Director

SARs were granted outside of the Omnibus Plan, they are subject to the same terms of the Omnibus Plan, except as modified by the terms of the individual award agreements, as described in further detail below. A summary of the material terms of the Omnibus Plan is set out below under “Equity Incentive Plans – Omnibus Plan”.

In the event that the grant of the Director Subject Options are not ratified at the Meeting, the Director Subject Options shall be automatically terminated and the Director Participants shall retain the Director SARs. In the event that the grant of the Director Subject Options are ratified at the Meeting, the Director SARs shall be automatically terminated and the Director Participants shall retain the Director Subject Options. Each Director SAR entitles the relevant Director Participant to receive (net of any applicable withholding taxes) cash in the amount, if any, by which the Market Price (as defined in the Omnibus Plan) of a common share at the time of settlement of the Director SAR exceeds \$40.84.

Background to Grants to Directors

The Director Subject Options and Director SARs were granted approximately 10 months after the IPO, following a period of transformative growth for the Company. During this period, the Company made nine acquisitions and raised an aggregate of \$1.9 billion in capital; given the Company’s level of activity during this period, the Board held 23 meetings.

The discussions regarding the grant of the Director Subject Options and Director SARs first took place among members of the Compensation Committee, all of whom are independent directors, and then with the Board’s other directors. These discussions covered a variety of considerations, including:

- the Company’s significant growth – including in terms of total revenue, EBITDA, market capitalization and number of employees – since the IPO;
- the Company’s historic equity compensation practices, namely that directors were generally awarded equity compensation only in connection with their joining the Board;
- the Company’s director share ownership requirements (which are described below under “Director Compensation – Director Share Ownership Requirements”);
- the benefits of further aligning the long-term interests of the Director Participants with those of the Company’s shareholders;
- the fact that the Director Participants would forgo further equity compensation until the Company’s annual general meeting of shareholders for fiscal 2024;
- the level of activity of the Board in connection with Company’s growth;
- the appropriate total number of Director Subject Options and Director SARs; and
- how to balance the risks and rewards of these grants.

In connection with the grant of the Director Subject Options and Director SARs, the Director Participants agreed to forgo all further equity compensation grants until after the Company’s annual general meeting of shareholders for fiscal 2024. Until this time, the Director Participants will only receive a cash (not equity-based) retainer from the Company. Accordingly, the Director Subject Options serve to align the Board’s interests with the long-term objectives of the Company and the Company’s shareholders.

Throughout this process, the Compensation Committee used the services of Hexarem Inc. (the “**Compensation Consultant**”), which served as the Company’s independent compensation consultant for this purpose.

Director Subject Options and Director SARs

After engaging in the extended discussion process described above and arriving at terms for the Director Subject Options and the Director SARs, the Board, with each Director Participant who was to receive the Director Subject

Options and the Director SARs abstaining from voting in respect of the Director Subject Options and the Director SARs to be received by such Director Participant, approved, subject to the approval of the Company's disinterested shareholders, the grant of the Director Subject Options and the Director SARs to each of the below noted Director Participants on the terms set out below. In this context, the Company's disinterested shareholders are shareholders other than David MacDonald, who owns 6,600 common shares of the Company. The other Director Participants do not currently own any common shares of the Company.

Name	Number of Director Subject Options and Director SARs	Exercise Price	Expiry Date	Vesting
Brian L. Derksen	100,000	\$40.84	May 13, 2026	1/3 on each of May 13, 2022, May 13, 2023 and May 13, 2024
Mario Di Pietro	100,000	\$40.84	May 13, 2026	1/3 on each of May 13, 2022, May 13, 2023 and May 13, 2024
Randy Fowlie	100,000	\$40.84	May 13, 2026	1/3 on each of May 13, 2022, May 13, 2023 and May 13, 2024
David MacDonald	100,000	\$40.84	May 13, 2026	1/3 on each of May 13, 2022, May 13, 2023 and May 13, 2024
Edward D. (Ted) Prittie	100,000	\$40.84	May 13, 2026	1/3 on each of May 13, 2022, May 13, 2023 and May 13, 2024
Brad Wall	100,000	\$40.84	May 13, 2026	1/3 on each of May 13, 2022, May 13, 2023 and May 13, 2024

The Director SARs are similar to the Director Subject Options, except that they settle for the in-the-money value of the Director SARs (being the amount, if any, by which the Market Price of the common shares at the time of settlement of the Director SARs exceeds \$40.84).

Treatment on Termination

Unless otherwise determined by the Board, in the event that the Director Participant ceases to hold office in his or her position as a director of the Company for any reason, any unvested Director Subject Options or Director SARs on the date the Director Participant ceases to hold office shall be immediately forfeited and cancelled on such date with no action being required on the part of either the Company or the Director Participant, and no consideration shall be payable in connection with such forfeited Director Subject Options.

Shareholder Ratification

The Company is seeking shareholder approval to ratify the grant of the 600,000 Director Subject Options as such Director Subject Options were granted outside of the Omnibus Plan. The Director Subject Options were granted outside the Omnibus Plan as the aggregate fair market value of the Director Subject Options granted to each director exceeded the limits imposed by the Omnibus Plan; the Omnibus Plan limits, within any one financial year of the Company, the aggregate fair market value on the date of grant of all (i) options issued to any one director to be less than \$100,000; and (ii) awards, including options, granted to any one director under all of the Company's security based compensation arrangements to be less than \$150,000. As the Director Subject Options exceeded the limits set out in the Omnibus Plan, the Compensation Committee deemed it advisable to grant the Director Subject Options outside of the Omnibus Plan and seek shareholder approval for such grants.

In order for shareholder approval to be effective, an ordinary resolution requires approval by a majority of the votes cast by disinterested shareholders (that is, shareholders other than David MacDonald, who holds 6,600 common shares of the Company) for such resolution. The other Director Participants do not currently own any common shares of the Company.

The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote FOR this resolution. In the event that the grant of the Director Subject Options are not ratified at

the Meeting, the Director Subject Options will automatically terminate and the Director Participants will retain the Director SARs. In the event that the grant of the Director Subject Options are ratified at the Meeting, the Director SARs will automatically terminate and the Director Participants will retain the Director Subject Options.

RESOLVED THAT:

1. the grant of an aggregate of 600,000 stock options to participants, as described in the management information circular of the Company dated November 16, 2021, is hereby ratified, authorized and approved; and
2. any director or officer of the Company is hereby authorized to take any and all such other steps or actions as may be reasonably necessary or appropriate to execute and deliver for and in the name of and on behalf of the Company, whether under corporate seal or not, all such other certificates, instruments, agreements, documents and notices, and to take such further actions as may be necessary or appropriate in order to give effect to this resolution.

Ratification of Option Grants to Global CEO

Overview

In October 2021, the Board, on the recommendation of the Compensation Committee, granted an aggregate of 6,851,100 stock options (the “**CEO Options**”) and 5,823,435 stock appreciation rights (the “**CEO SARs**”) to Mr. Mathew Proud, the Company’s Global CEO. 1,027,665 CEO Options were granted under the Omnibus Plan, while 5,823,435 CEO Options were granted outside of the Omnibus Plan and are, therefore, subject to shareholder ratification (such CEO Options being the “**CEO Subject Options**”).

The CEO Subject Options and CEO SARs were granted outside of the Omnibus Plan as they exceed the limits set out in the Omnibus Plan on the aggregate number of common shares issuable to insiders (as defined in the TSX Company Manual) of the Company (“**Insiders**”), and issued to Insiders within any one year period, under all of the Company’s security based compensation arrangements, which is 10% of the Company’s total issued and outstanding common shares. The Omnibus Plan also provides that the aggregate number of shares reserved for issuance pursuant to awards granted under the Omnibus Plan cannot exceed 10% of the Company’s total issued and outstanding shares from time to time. Although the CEO Subject Options and CEO SARs were granted outside of the Omnibus Plan, they are subject to the same terms of the Omnibus Plan, except as modified by the terms of the individual award agreements, as described in further detail below. A summary of the material terms of the Omnibus Plan is set out below under “Equity Incentive Plans – Omnibus Plan”.

In the event that the grant of the CEO Subject Options are not ratified at the Meeting, the CEO Subject Options shall be automatically terminated and the Global CEO shall retain the CEO SARs. In the event that the grant of the CEO Subject Options are ratified at the Meeting, the CEO SARs shall be automatically terminated and the Global CEO shall retain the CEO Subject Options. Each CEO SAR entitles the Global CEO to receive (net of any applicable withholding taxes) cash in the amount, if any, by which the Market Price (as defined in the Omnibus Plan) of a common share at the time of settlement of the CEO SAR exceeds \$39.38.

Background to Grant to Global CEO

The CEO Options and CEO SARs were granted following the conclusion of a process undertaken by a special committee of the Board (the “**Special Committee**”) to review and assess the Company’s current business strategy and possible alternatives thereto (the “**Strategic Review**”). The Strategic Review was commenced following an indication of interest from a shareholder group led by management of the Company that was first announced on May 31, 2021. Following completion of the Strategic Review, the Special Committee recommended that the Company continue to pursue its existing business strategy, which contemplates further growth through acquisitions under the leadership of Mr. Proud, which recommendation was accepted and endorsed by the Board.

The discussions regarding the grant of the CEO Options and CEO SARs first took place among members of the Compensation Committee, all of whom are independent directors, and then with the Board’s other directors. These discussions covered a variety of considerations, including:

- the Company’s significant growth – including in terms of total revenue, EBITDA, market capitalization and number of employees – since the IPO;
- the importance of the retention of the Global CEO;
- the fundamental role played by the Global CEO in both the strategy and the execution of the Company’s strategic plan;
- the Special Committee’s determination that it was in the best interests of the Company to remain a publicly traded company under Mr. Proud’s leadership;
- the Global CEO’s role in executing on the forward looking vision which has historically driven shareholder appreciation;
- the benefits of further aligning the long-term interests of the Global CEO with those of the Company’s shareholders;
- the vesting criteria of the awards, which are linked to measurable metrics of shareholder return (namely, share price) and the sustainable development of the business;
- the Company’s share ownership requirements (which are described below under “Executive Compensation – Compensation Discussion and Analysis – Share Ownership Requirements”);
- the appropriate total number of CEO Options and CEO SARs; and
- how to balance the risks and rewards of these grants.

Throughout the Strategic Review process, Mr. Proud’s value as Global CEO was repeatedly highlighted by the Company’s stakeholders. As the vesting of the CEO Options is tied to share performance, as more fully described below, and as Mr. Proud does not receive any cash compensation for his role as Global CEO, the Board felt that the awards directly align Mr. Proud’s interests with those of the Company. The Board considers the grant of the awards to be in the best interests of the Company.

Throughout this process, the Compensation Committee used the services of the Compensation Consultant, which served as the Company’s independent compensation consultant for this purpose.

CEO Options and CEO SARs

After engaging in the extended process described above and arriving at terms for the CEO Options and the CEO SARs, the Board, with the Global CEO abstaining from voting, approved, subject to the approval of the Company’s disinterested shareholders, the grant of the CEO Options and the CEO SARs to the Global CEO on the terms set out below. The Global CEO does not own any common shares of the Company.

Name	Number of CEO Options Subject to Ratification	Number of CEO Options Not Subject to Ratification	Number of CEO SARs	Exercise Price	Expiry Date
Matthew Proud	5,823,435	1,027,665	5,823,435	\$39.38	October 8, 2026

Vesting

The CEO Options and CEO SARs will vest based on the following criteria:

1. with respect to 70% of the CEO Options and CEO SARs:

- (a) 25% of such CEO Options and CEO SARs shall vest on the date on which the 20-day volume weighted average closing price of the common shares on the TSX (or, if such common shares are not then listed and posted for trading on the TSX, on such stock exchange on which the common shares are listed and posted for trading as may be selected for such purpose by the Board) (the “VWAP”) equals or exceeds \$60.00;
 - (b) 25% of such CEO Options and CEO SARs shall vest on the date on which the 20-day VWAP equals or exceeds \$80.00;
 - (c) 25% of such CEO Options and CEO SARs shall vest on the date on which the 20-day VWAP equals or exceeds \$100.00;
 - (d) 25% of such CEO Options and CEO SARs shall vest on the date on which the 20-day VWAP equals or exceeds \$120.00; and
2. with respect to the remaining 30% of the CEO Options and CEO SARs, such CEO Options and CEO SARs shall vest on the achievement of certain agreed upon corporate milestones.

Treatment on Change of Control

Notwithstanding the terms of the Omnibus Plan, upon completion of a transaction resulting in a Change in Control (as defined in the Omnibus Plan, which includes any transaction pursuant to which a person or entity acquires the beneficial ownership of, or the right to exercise control or direction over, more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an amalgamation, an arrangement or any other business combination or reorganization) any CEO Options and CEO SARs held by the Global CEO that have not vested as of the date of the Change in Control shall be deemed to have met the vesting criteria set out above.

Shareholder Ratification

The Company is seeking shareholder approval to ratify the grant of the 5,823,435 CEO Subject Options, as such CEO Subject Options were granted outside of the Omnibus Plan. The CEO Subject Options were granted outside the Omnibus Plan as they exceeded the limits imposed on the number of shares reserved for issuance pursuant to awards granted under the Omnibus Plan and the limits on awards granted to Insiders (as discussed above). As the CEO Subject Options exceeded the limits set out in the Omnibus Plan, the Compensation Committee deemed it advisable to grant the CEO Subject Options outside of the Omnibus Plan and seek shareholder approval for such grants. Since these limits have been exceeded, no additional grants will be made to Insiders until such grants would be compliant with the Insider limits set out in the Omnibus Plan.

In order for shareholder approval to be effective, an ordinary resolution requires approval by a majority of the votes cast by disinterested shareholders for such resolution. The Global CEO does not own any common shares of the Company. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote FOR this resolution. In the event that the grant of the CEO Subject Options are not ratified at the Meeting, the CEO Subject Options will automatically terminate and the Global CEO will retain the CEO SARs. In the event that the grant of the CEO Subject Options are ratified at the Meeting, the CEO SARs will automatically terminate and the Global CEO will retain the CEO Subject Options.

RESOLVED THAT:

1. the grant of an aggregate of 5,823,435 stock options to the Global CEO, as described in the management information circular of the Company dated November 16, 2021, is hereby ratified, authorized and approved; and
2. any director or officer of the Company is hereby authorized to take any and all such other steps or actions as may be reasonably necessary or appropriate to execute and deliver for and in the name of and on behalf of the Company, whether under corporate seal or not, all such other certificates, instruments, agreements,

documents and notices, and to take such further actions as may be necessary or appropriate in order to give effect to this resolution.

Other Matters

The Company knows of no other matters to be brought before the Meeting as of the date of mailing of this Circular. If any amendment, variation or other business is properly brought before the Meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Each Director Participant and the Global CEO, as recipients of the grants of Director Subject Options and CEO Subject Options, respectively, have a material interest in ratification of the issuance of the Director Subject Options and CEO Subject Options, respectively.

CORPORATE GOVERNANCE DISCLOSURE

In accordance with the corporate governance guidelines set out under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guideline* (together with NI 58-101, the “**CSA Governance Rules**”), the following is a summary of the governance practices of the Company.

Governance Highlights

Governance Element	D&D Practice
Board size	7 nominee directors.
Board independence	6 independent directors.
Independent committees	Audit Committee (fully independent); Compensation Committee (fully independent) and CGN Committee (fully independent).
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in camera sessions at the conclusion of all regularly scheduled Board and committee meetings.
Voting standard for board elections	Annually by a majority of votes cast.
Majority voting policy	Yes.
Annual board assessments	Yes. The first assessment is currently in progress and the Board intends to review the results of the assessment in early 2022.

To comply with the various applicable governance standards and to achieve best practices, the Company has adopted comprehensive corporate governance policies and procedures, including:

- Code of Business Conduct and Ethics (the “**Code**”);
- Charter of the Board of Directors;
- Audit Committee Charter;
- Compensation Committee Charter;
- CGN Committee Charter;
- Position descriptions for the Global CEO, Chair of the Board, and Committee Chairs;

- Majority Voting Policy;
- Insider Trading Policy; and
- Disclosure and Confidential Information Policy.

Independence

In accordance with NI 58-101, the Board considers a director to be “independent” if he or she has no direct or indirect material relationship with the Company or its subsidiaries, as determined by the Board in consultation with the CGN Committee. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Based on the definition of independence and a review of the applicable factual circumstances (including financial, contractual and other relationships), the Board has determined that six of the seven proposed directors are independent. Matthew Proud, the Global CEO of the Company, is not considered independent.

Mandate

The mandate of the Board is set out in the Charter of the Board of Directors (the “**Board Charter**”) attached as Appendix “A” to this Circular.

Meetings

The Board meets not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Company. At each Board meeting, unless otherwise determined by the Board, an in camera meeting of independent directors takes place, which sessions are chaired by the Chair of the Board.

The Chair of the Board, who is an independent director, provides leadership to the directors in discharging the Board’s mandate, including: leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time; promoting cohesiveness among the directors; being satisfied that the responsibilities of the Board and its committees are well understood by the directors; and overseeing the adoption, delivery and communication of the Company’s corporate governance model. The Chair of the Board provides advice, counsel and mentorship to the Company’s management team, promotes the provision of information to the directors on a timely basis, is responsible for various tasks in connection with meetings of the directors and presides over meetings of the Company’s shareholders.

In discharging its mandate, the Board and any committee of the Board have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Company) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinions to assist the members of the Board in their deliberations. Management attendees who are not Board members are excused for any agenda items which are reserved for discussion among directors only.

Position Descriptions

The Board has adopted position descriptions for each of the Chair of the Board, the Chair of each committee of the Board and the Global CEO, which position descriptions describe the appointment, role and responsibilities of each such individual.

Orientation and Continuing Education

The CGN Committee oversees an appropriate orientation for new Board members in order to familiarize them with the Company and its business (including the Company’s reporting and organizational structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external

auditors). The Board also coordinates the development of continuing education activities or programs for directors, from time to time as appropriate, that, among other things, assist directors to maintain or enhance their skills and abilities as directors, and assist directors in ensuring that their knowledge and understanding of the Company and its business remain current.

In addition, Board members are expected to keep themselves current with industry trends and developments and will be encouraged to communicate with management and, where applicable, auditors, advisors and other consultants of the Company. Board members have access to the Company's in-house and external legal counsel in the event of any questions or matters relating to the Board members' corporate and director responsibilities and to keep themselves current with changes in legislation. Board members also have full access to the Company's records.

Ethical Business Conduct

The Board has adopted the Code for the Company's directors, officers and employees that sets out the Board's expectations for the conduct of such persons in their dealings on behalf of the Company. The Code establishes confidential reporting procedures in order to encourage employees, directors and officers to raise concerns regarding matters addressed by the Code on a confidential basis free from discrimination, retaliation or harassment. Employees who violate the Code may face disciplinary actions, including dismissal.

The Code is designed to deter wrongdoing and promote honest and ethical conduct, the avoidance of conflicts of interests, confidentiality of corporate and personal information, protection and proper use of corporate assets and opportunities and compliance with applicable governmental laws, rules and regulations. The Code mandates the prompt internal reporting of any violations of the Code and has been designed to promote the Company's culture of honesty and accountability.

The Board monitors compliance with the Code by delegating responsibility for investigating and enforcing matters related to the Code to management, who reports breaches of the Code to the appropriate officer of the Company. Any such investigations and resolutions of complaints will be reviewed by the Chief Legal Officer, General Counsel and Corporate Secretary (the "**Global CLO**") who will report annually to the Board thereon. Certain of the matters covered by the Code are also subject to Audit Committee oversight. Any employee who becomes aware of a violation of the Code is required to report the violation to a member of management. Directors and executive officers are required by applicable law and the Code to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, the Code and principles of sound corporate governance require them to declare the interest in writing or request to have such interest entered in the minutes of meetings of directors and, where required by applicable law, abstain from voting with respect to the agreement or transaction. The CGN Committee is responsible for monitoring such conflicts of interest under the Code. The Board delegates the communication of the Code to employees and to management who will be expected to encourage and promote a culture of ethical business conduct.

The Code of Conduct has been filed with the Canadian securities regulatory authorities on the SEDAR at www.sedar.com.

Nomination of Directors

When directorships become vacant, or it is anticipated that they will be vacated, other than with respect to the Plantronix Nominee and the Seastone Nominee, the CGN Committee is responsible for identifying and recommending suitable candidates to be directors of the Company. In seeking suitable candidates to be directors, the CGN Committee, all of whose members are independent directors, seeks individuals qualified (in the context of the needs of the Company and any formal criteria established by the Board) to become members of the Board for recommendation to the Board. Recommendations concerning director nominations are to be, foremost, based on merit, performance and experience.

When new directors are considered for appointment to the Board, diversity is also to be taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present on the Board (see "Corporate Governance Disclosure – Diversity").

Committees of the Board of Directors

The directors have established three committees: the Audit Committee, the Compensation Committee and the CGN Committee.

Audit Committee

The Company's Audit Committee currently consists of Randy Fowlie (chair), Edward D. (Ted) Prittie and Brian L. Derksen, each of whom is and must at all times be financially literate and are considered independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies above under “Election of the Board of Directors – Nominees”.

The Board has adopted a written Charter for the Audit Committee, which sets out the Audit Committee's responsibility in reviewing and approving the financial statements of Dye & Durham and public disclosure documents containing financial information and reporting on such review to the Board, ensuring that adequate procedures are in place for reviewing Dye & Durham's public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors.

The members of the Audit Committee are appointed annually by the Board, and each member of the Audit Committee serves at the request of the Board until the member resigns, is removed, or ceases to be a member of the Board.

All non-audit services to be provided by the Company's external auditor are required to be pre-approved by the Audit Committee.

Reference is made to the Company's current annual information form (“**AIF**”) for information relating to the Audit Committee, as required under Form 52-110F1 – *Audit Committee Information Required in an AIF*. The AIF also includes a copy of the Charter of the Audit Committee. The AIF is available on the Company's profile on SEDAR at www.sedar.com. Upon request, the Company will provide a copy of the AIF free of charge to a securityholder of the Company.

Compensation Committee

The Compensation Committee currently consists of David MacDonald (chair), Randy Fowlie and Mario Di Pietro, each of whom are independent within the meaning of Section 1.4 of NI 52-110. The relevant education and experience of each member of the Compensation Committee is described as part of their respective biographies above under “Election of the Board of Directors – Nominees”. The primary mandate of the Compensation Committee is to administer all securities-based compensation or incentive plans of the Company, review and approve the compensation program and compensation paid by the Company, if any, to the directors of the Company, and review and make recommendations to the Board concerning the level and nature of the compensation payable to the Global CEO.

The Board has established a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee consistent with the Company's corporate governance guidelines. The members of the Compensation Committee are appointed annually by the Board, and each member of the Compensation Committee serves at the request of the Board until the member resigns, is removed, or ceases to be a member of the Board. Each member of the Compensation Committee must be independent within the meaning of NI 52-110.

CGN Committee

The CGN Committee currently consists of Mario Di Pietro (chair), Brad Wall and David MacDonald, each of whom are independent within the meaning of Section 1.4 of NI 52-110. The relevant education and experience of each member of the CGN Committee is described as part of their respective biographies above under “Election of the Board of Directors – Nominees”. The primary mandate of the CGN Committee is to assess the effectiveness of the Board, each of its committees and individual members of the Board, advise the Board on enhancing the Company's corporate governance through a continuing assessment of the Company's approach to corporate governance and identify new candidates for the Board where and when appropriate.

The Board has established a written charter setting forth the purpose, composition, authority and responsibility of the CGN Committee consistent with the Company's corporate governance guidelines. The members of the CGN Committee are appointed annually by the Board, and each member of the CGN Committee serves at the request of the Board until the member resigns, is removed, or ceases to be a member of the Board. Each member of the CGN Committee must be independent within the meaning of NI 52-110.

Assessment

The CGN Committee annually assesses the performance and effectiveness of the Board, its committees and each individual member of the Board. The first assessment is currently in progress and the Board intends to review the results of the assessment in early 2022.

Board Renewal

The Board believes it is important to have a balance between experienced directors with institutional knowledge of the Company and directors with knowledge relevant to the Company's strategic goals and challenges who can bring a renewed perspective in the boardroom. While the Company has not established term limits for directors, it has established a mandatory retirement age of 75 for Directors.

Succession Planning

The Board provides primary oversight of succession planning for senior management, the performance assessment of the Global CEO, and the Global CEO's assessments of the other senior officers. In addition, from time to time, as appropriate, the CGN Committee will review policies and programs in place and under development related to succession planning.

Diversity

Board of Directors

Dye & Durham recognizes the benefits that diversity brings to the Company. The Company has not adopted a written diversity policy since its IPO in July 2020. The Board aims to be comprised of directors who have a range of perspectives, insights and views in relation to the issues affecting the Company. Recommendations concerning director nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as the Company believes that the Board should include individuals from diverse backgrounds, having regard to, among other things, gender, status, age, business experience, professional expertise, education, nationality, race, culture, language, personal skills and geographic background.

Currently, none (0%) of the directors are women. The Company recognizes the value of the contribution of members with diverse attributes on the Board. However, the Company does not intend to establish a target regarding the number of women on the Board. The Company believes a target would not be the most effective way of ensuring the Board is comprised of individuals with diverse attributes and backgrounds. The Company will, however, evaluate the appropriateness of adopting targets in the future.

Management

Currently, none (0%) of the executive officers of the Company are women. Effective December 1, 2021, upon the effective date of the promotion of Martha Vallance to Global COO (as discussed below), one of the executive officers of the Company will be a woman, representing 17% of the aggregate number of executive officers of the Company. The Company does not intend to establish a target regarding the number of women in executive officer or senior leadership positions. The Company believes that the most effective way to achieve its goal of increasing the representation of women in leadership roles at all levels of the organization is to identify high-potential women within the Company and work with them to ensure they develop the skills, acquire the experience and have the opportunities necessary to become effective leaders. The Company will, however, evaluate the appropriateness of adopting targets in the future.

Shareholder Engagement

The Company is continuing to prioritize its communication efforts with shareholders and the broader capital markets, particularly with regards to financial and operational updates and impacts of the COVID-19 pandemic. On a quarterly basis, the Company holds a conference call with the investment community to review the quarterly financial and operating results.

Following the announcement of the Company's quarterly results, management holds a public earnings call to speak extensively with shareholders and market participants about the Company's strategy, financial and business performance.

The Board and the management team are committed to addressing any shareholder-related concerns and providing public information on the Company. Shareholders and other interested parties may contact the Company's investor relations team at ross.marshall@loderockadvisors.com.

Risk Oversight

The Board is responsible for understanding the principal risks of the business in which the Company is engaged, achieving a proper balance between risks incurred and the potential return to shareholders, and for ensuring that there are systems in place which effectively monitor and manage those risks with a view of long-term viability of the Company. The Board relies on senior management to supervise day-to-day risk management, and management reports quarterly to the Audit Committee.

A discussion of the primary risks facing the Company's business is included in the Company's AIF available on the Company's profile on SEDAR at www.sedar.com.

EXECUTIVE COMPENSATION

Overview

The Compensation Committee is responsible for assisting the Board in overseeing the Company's human resources and compensation policies, processes and practices. The Compensation Committee is also responsible for ensuring that the Company's compensation policies and practices provide an appropriate balance of risk and reward consistent with its risk profile.

The Board has adopted a written charter for the Compensation Committee, which sets out its responsibilities for administering the Company's compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Company's directors and the Global CEO. The Compensation Committee's oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to the Global CEO, and personnel who report directly to the Global CEO and various other key officers and managers is fair, reasonable and consistent with the objectives and philosophy of the Company's compensation program. See also "Corporate Governance – Committees of the Board of Directors – Compensation Committee".

The Global CEO receives input from the Compensation Committee each year with respect to the compensation for the other NEOs (as defined below).

The committee may engage an independent compensation consultant to evaluate the Company's executive compensation program against market practice.

Named Executive Officers

For the purposes of this section, "named executive officer" or "NEO" means each of the following individuals:

- the Global CEO;
- the Global Chief Financial Officer (the "Global CFO");

- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, other than the Global CEO and Global CFO, at the end of the most recently completed financial year whose total salary and bonus was, individually, more than \$150,000 for that financial year; and
- any additional individual for whom disclosure would have been provided under the bullet above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The Company's NEOs for the 2021 financial year are as follows:

- Matthew Proud, Global CEO and a director of the Company;
- Avjit Kamboj, Global CFO;
- Eric Tong, Global Chief Information Officer (the "**Global CIO**");
- John Robinson, Global Chief Operating Officer (the "**Global COO**"); and
- Charlie MacCready, Global CLO.

Effective December 1, 2021, (a) Mr. Robinson will assume the role of Chief Commercial and People Officer; and (b) Martha Vallance, the Company's current VP, Corporate Development, will assume the role of Global COO.

Compensation Discussion and Analysis

Compensation Objectives

Dye & Durham operates in a dynamic and rapidly evolving market. To succeed in this environment and achieve its business and financial objectives, the Company needs to attract, retain and motivate a highly talented executive team. The Company has designed its executive officer compensation program to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to its success;
- motivate its executive team to achieve its business and financial objectives;
- align the interests of its executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of its business; and
- provide incentives that encourage appropriate levels of risk-taking by its executive team.

The Company offers its executive officers (a) cash compensation in the form of base salary and an annual bonus (other than Mr. Proud, who does not receive any cash compensation for his role as Global CEO of the Company); and (b) equity-based compensation, which has historically been awarded in the form of stock options under legacy stock option plan of D&D Corporation, now a subsidiary of the Company (the "**Legacy Stock Option Plan**"), and its amended and restated omnibus equity incentive plan (the "**Omnibus Plan**"), which was initially adopted at the time of the IPO. Going forward, the Company may grant long-term incentives consisting of stock options ("**Options**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**") and/or restricted share units ("**RSUs**") under the Omnibus Plan. The Company believes that equity-based compensation awards motivate its executive officers to achieve its business and financial objectives, and also aligns their interests with the long-term interests of the Company's shareholders.

The Compensation Committee meets regularly and as needed, and discusses compensation matters of the NEOs, including the grant of Options, and the Global CEO makes grant recommendations to the Compensation Committee. The Compensation Committee subsequently makes a recommendation to the Board for ratification at the next meeting. Previous grants are taken into account when considering new grants.

Compensation Consultant

The Compensation Consultant was originally retained in August 2020 with a mandate to provide advice to the Board about the granting of the Director Options and the CEO Options. The Compensation Consultant is completely independent of the Company and has not provided any services to the Company, or to its affiliated or subsidiary entities, or to any of its directors or members of management, other than compensation services provided for the Company's directors or executive officers. The fees of the Compensation Consultant are outlined below.

Period	Executive Compensation-Related Fees	All Other Fees
Fiscal 2021	\$86,124	Nil

Compensation Policies and Risk Management

In reviewing the Company's compensation policies and practices each year, the Compensation Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The Compensation Committee also seeks to ensure the Company's compensation practices do not encourage excessive risk-taking behaviour by the executive team. Risk oversight is consistently applied to all compensation decisions with focus both on the short-term and long-term interests of the Company and stakeholders, including customers, shareholders, employees and regulators.

All of the Company's executive officers, including the NEOs, directors and employees are subject to its insider trading policy, which prohibit trading in the Company's securities while in possession of material undisclosed information about the Company. Under this policy, such individuals will also be prohibited from, among other things, (i) selling "short" any of the Company's securities; (ii) purchasing or sell puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engaging in hedging or monetization transactions that allow an individual to continue to own the particular securities, but without the full risks and rewards of ownership; and (iv) purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person. Furthermore, the Company permits its executive officers, including the NEOs, to trade in the Company's securities, including the exercise of options, only during prescribed trading windows.

Components of Compensation

The compensation of the Company's executive officers includes three major elements: (a) base salary, (b) short-term incentives, consisting of an annual bonus, and (c) long-term equity incentives, consisting of stock options, PSUs and/or RSUs granted from time to time under the Omnibus Plan. Perquisites and benefits are not a significant element of compensation of the Company's executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for the Company's executive officers. Base salaries are determined on an individual basis taking into account the scope of the executive officer's responsibilities and their prior experience. Base salaries are reviewed annually by the Board and may be increased based on the executive officer's success in meeting or exceeding individual objectives, as well as to maintain market competitiveness. In addition, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities.

Base salary for the NEOs is determined by the Board upon the recommendation of the Compensation Committee and is reviewed annually. Matthew Proud, the Global CEO, did not receive a base salary in fiscal 2021. Below are the base salaries for the other NEOs for fiscal 2021:

Name	2021 Base Salary
Matthew Proud	Nil

Name	2021 Base Salary
Avjit Kamboj	\$400,000
Eric Tong	\$400,000
Charlie MacCready	\$400,000
John Robinson	\$500,000

Annual Bonuses

Annual bonuses are designed to motivate the Company’s executive officers to meet its business and financial objectives generally and its annual financial performance targets in particular. Bonus payments for the executive management group are determined by the Board on the recommendation of the Compensation Committee.

Long-Term Incentive Plans

The Company’s long-term incentive plans are discussed under “Equity Incentive Plans”.

One-Time Option Grants

In fiscal 2021, the Board, on the recommendation of the Compensation Committee, approved one-time grants of Options to each of the NEOs under the Omnibus Plan. As options were not granted to the NEOs as part of the IPO, the Board deemed it advisable to approve these grants to recognize the significant contribution of the NEOs to the Company, notably during the IPO and period of acquisitions thereafter. The NEOs were granted such Options on November 20, 2020, other than John Robinson, who was granted options on December 10, 2020, at an exercise price equal to the fair market value of the common shares of the Company on such date, in the amounts as set out in the below chart.

Name	Number of Options Granted
Matthew Proud	2,336,794
Avjit Kamboj	350,520
Eric Tong	350,520
Charlie MacCready	350,520
John Robinson	350,000

One third of such options vest or vested on time based criteria, one third vested on the date on which the 20-day VWAP equaled or exceeded \$30.00, and one third vested on the date on which the 20-day VWAP equaled or exceeded \$40.00. The performance based criteria have been met, and all options subject thereto are fully vested. The options expire on the five year anniversary of the date of grant.

Notwithstanding anything in the Omnibus Plan, upon completion of a transaction resulting in a Change in Control (as defined in the Omnibus Plan), the time-vesting criteria shall be deemed to have been met if, within 12 months following the completion of the transaction resulting in the Change in Control, the Participant’s (as defined in the Omnibus Plan) employment is terminated without Cause (as defined in the Omnibus Plan) or the Participant resigns for good reason.

The foregoing grants are separate and apart from the grant of CEO Options and CEO SARs. For information in respect of those grants, please see “Business of the Meeting – Ratification of Option Grants”.

One-Time Share Grant

On December 10, 2020, 15,528 common shares were issued to John Robinson on his employment commencement date.

Benefit Plans

The Company provides its executive officers, including the NEOs, with life, disability, health and dental insurance programs on the same basis as other employees as well as paid time off. The Company offers these benefits consistent with local market practice.

Perquisites

The Company generally does not offer significant perquisites as part of its compensation program, unless otherwise described below under “– Employment Agreements”.

Termination and Change of Control Benefits

For a summary of the termination and change of control benefits provided under each long-term incentive plan, please refer to the “Components of Compensation – Long-Term Incentive Plans”. For a summary of the termination benefits provided under the NEOs’ employment agreements, please refer to the “– Employment Agreements” section below.

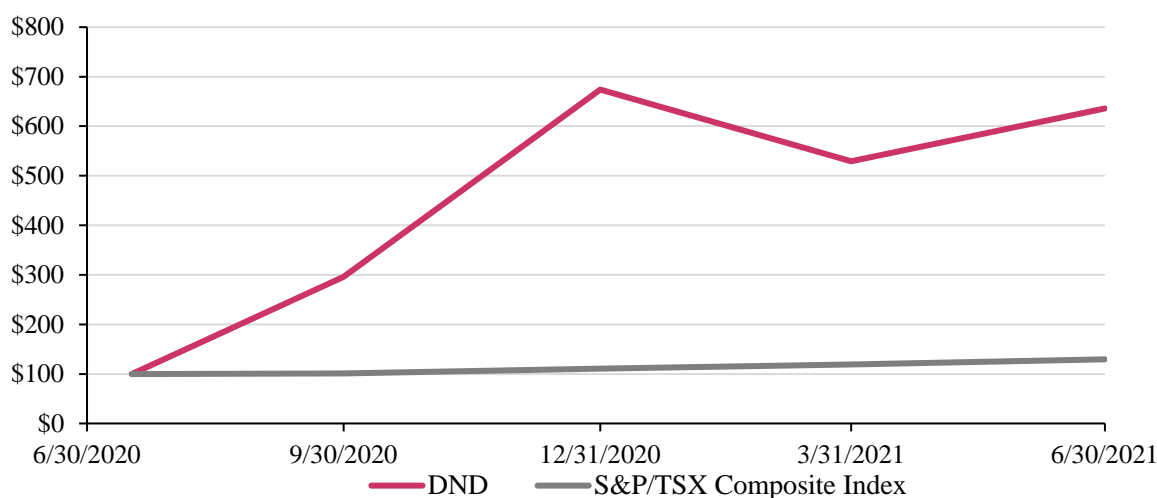
NEO Share Ownership Requirements

The Global CEO of the Company is required to maintain an equity ownership interest in the Company worth at least \$4,000,000 until such date that is 12 months following the Global CEO’s termination. Mr. Proud does not currently meet this requirement. In addition, in respect of the options which were granted to him in November 2020, the Global CEO may not sell, transfer or dispose of any common shares received following an exercise of such options for either (a) 12 months after exercise in the event the Global CEO remains Global CEO, or (b) 90 days if the Global CEO is no longer Global CEO, in the event that such sale would result in an after net tax gains the Global CEO.

The other NEOs are required to maintain an equity ownership interest in the company worth at least \$800,000 following the realization of \$1,600,000 of after-tax gains on Options granted to such NEOs in November 2020. All of the other NEOs, other than Mr. Robinson, currently meet this requirement.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on the TSX for \$100 invested in the common shares on July 17, 2020, the date of the closing of the IPO, and June 30, 2021 against the cumulative total shareholder return of the S&P/TSX Composite Index, assuming all dividends are reinvested, as at June 30, 2021.



The Compensation Committee believes that compensation paid over the past year has reflected the Company’s strong financial and operational performance results. The Company is committed to a “pay for performance” approach to

executive compensation that rewards executives for their role in enhancing the Company's performance and increasing shareholder value.

Summary Compensation Table

The following table sets out information concerning the fiscal 2021 compensation earned by, paid to, or awarded to the NEOs.

Name and Principal Position	Salary (\$) ⁽¹⁾	Share Based Awards (\$) ⁽²⁾	Option Based Awards (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans (\$) ⁽⁴⁾	Long-Term Incentive Plans (\$)		
Matthew Proud Global CEO and Director	--	--	15,292,574	--	--	--	15,292,574
Avjit Kamboj ⁽⁵⁾ Global CFO	251,539	--	2,096,632	--	--	--	2,348,171
Eric Tong Global CIO	340,417	--	2,392,917	200,000	--	--	2,933,334
John Robinson ⁽⁶⁾ Global COO	278,526	1,040,857	2,260,141	--	--	--	3,579,524
Charlie MacCready .. Global CLO	341,046	--	2,392,917	200,000	--	--	2,933,963

Notes:

- (1) With respect to fiscal 2021, represents the base salary earned by each NEO for the period from July 17, 2020 (the date of the IPO) until June 30, 2021.
- (2) Represents the fair market value of share-based awards in fiscal 2021.
- (3) Represents options grants under the Omnibus Plan in fiscal 2021. Amounts shown in this column represent the grant date fair market value of options, which has been calculated using the Black-Scholes method. The grant date fair market value for these options is the same as the fair market value determined for accounting purposes.
- (4) Non-equity annual incentive compensation consists of annual cash bonuses in respect of the IPO and paid in fiscal 2021.
- (5) Mr. Kamboj was appointed Global CFO in November 2020. Prior to Mr. Kamboj's appointment, Jae Cornelssen was the Company's SVP, Finance and fulfilled the duties of the CFO on an interim basis. Mr. Cornelssen total compensation from the date of the IPO to November 2020 was \$238,178 (consisting of salary and annual incentive plans).
- (6) Mr. Robinson was appointed Global COO in February 2021.

Employment Agreements

Matthew Proud, Global CEO and Director

Mr. Proud's employment agreement provides for benefits. Mr. Proud participates in the Omnibus Plan.

As Mr. Proud does not receive cash consideration for base salary or annual performance bonus, he will receive no cash payment on termination or resignation.

Mr. Proud's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-

competition and non-solicitation provisions which are in effect during Mr. Proud's employment and for the 36 months following the termination of his employment.

Avjit Kamboj, Global CFO

Mr. Kamboj's employment agreement provides for base salary, an annual performance bonus and benefits. Mr. Kamboj participates in the Omnibus Plan.

If Mr. Kamboj is terminated without cause, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, and benefits continuation, the Company will provide Mr. Kamboj with twenty-four months notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof). Mr. Kamboj will also receive regular vesting of his options under the Omnibus Plan.

In the event of a change of control, if Mr. Kamboj terminates his employment with the Company beginning three months and ending six months following a change, he is entitled to twenty-four months notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof).

Mr. Kamboj's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Kamboj's employment and for the twelve months and six months following the termination of his employment, respectively.

Eric Tong, Global CIO

Mr. Tong's employment agreement provides for base salary, an annual performance bonus and benefits. Mr. Tong participates in the Legacy Stock Option Plan and Omnibus Plan.

If Mr. Tong is terminated without cause, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, and benefits continuation, the Company will provide Mr. Tong as severance, the minimum amount of notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof) required by the provisions of the employment standards legislation in Ontario.

Mr. Tong's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Tong's employment and for the twelve months and six months following the termination of his employment, respectively.

John Robinson, Global COO

Mr. Robinson's employment agreement provides for base salary, an annual performance bonus and benefits. Mr. Robinson participates in the Omnibus Plan.

If Mr. Robinson is terminated without cause, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, and benefits continuation, the Company will provide Mr. Robinson with eighteen months notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof) and a prorated lump-sum payment of the annual bonus at target.

Mr. Robinson's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Mr. Robinson's employment and for the twelve months and six months following the termination of his employment, respectively.

Charlie MacCready, Global CLO

Mr. MacCready's employment agreement provides for base salary, an annual performance bonus and benefits. Mr. MacCready participates in the Legacy Stock Option Plan and Omnibus Plan.

If Mr. MacCready is terminated without cause, then in addition to his accrued but unpaid base salary and vacation pay up to the termination date, and benefits continuation, the Company will provide Mr. MacCready with six months notice or pay in lieu thereof (or a combination of notice and pay in lieu thereof).

Mr. MacCready's employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-solicitation provision which are in effect during Mr. MacCready's employment and for the six months following the termination of his employment.

The table below shows the incremental payments that would be made to the Company's NEOs under the terms of their employment agreements upon the occurrence of certain events, if such events were to occur on June 30, 2021.

Name and Principal Position	Event	Severance (\$)⁽¹⁾	Acceleration of unvested options (\$)⁽²⁾	Total (\$)	Following Change of Control (\$)
Matthew Proud Global CEO and Director	Termination without cause	--	6,235,055	6,235,055	--
Avjit Kamboj Global CFO	Termination without cause	800,000	974,149	1,774,149	800,000 ⁽³⁾
Eric Tong Global CIO	Termination without cause	23,077	974,149	997,226	--
John Robinson Global COO	Termination without cause	950,000	637,118	1,587,118	--
Charlie MacCready Global CLO	Termination without cause	201,483	974,149	1,175,632	--

Notes:

- (1) Amounts do not include accrued amounts for earned but unpaid vacation, perquisites, allowances and benefits.
- (2) Amount shown represents the difference between the closing price of the Company's common shares on the TSX of \$47.63 on June 30, 2021 and the option exercise price, multiplied by the number of options. With respect to the Omnibus Plan, upon termination without cause, a prorated portion of unvested options will vest immediately.
- (3) If Mr. Kamboj elects to terminate his employment in the three to six month period following a change of control of the Company, he will be entitled to the same remuneration as if his employment had been terminated without cause.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets out information concerning the option-based awards granted to the Company's NEOs that are outstanding as of June 30, 2021. None of the NEOs hold any share-based awards.

Name and Principal Position	Option-Based Awards			Value of unexercised in-the-money options (\$)⁽¹⁾
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	
Matthew Proud Global CEO	2,336,794	21.31	November 2025	61,504,418
Avjit Kamboj Global CFO	290,520	21.31	November 2025	7,646,486
Eric Tong Global CIO	47,697	2.75	July 2023	2,140,641
	80,636	3.60	May 2024	3,550,403
	350,520	21.31	November 2025	9,225,686

Name and Principal Position	Option-Based Awards			Value of unexercised in-the-money options (\$) ⁽¹⁾
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	
John Robinson Global COO	279,510	33.75	December 2025	3,879,599
Charlie MacCready Global CLO	47,697 80,636 350,520	2.75 3.60 21.31	July 2023 May 2024 November 2025	2,140,641 3,550,403 9,225,686

Notes:

(1) Amounts shown represents the difference between the closing price of the Company's common shares on the TSX of \$47.63 on June 30, 2021 and the option exercise price.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each of the Company's NEOs, the value of the option-based awards that vested in accordance with their terms during fiscal 2021. None of the NEOs hold any share-based awards.

Name and Principal Position	Option-Based Awards – Value to be Vested During the Year (\$) ⁽¹⁾
Matthew Proud Global CEO and Director	47,839,484
Avjit Kamboj Global CFO and Director	6,150,808
Eric Tong Global CIO	11,108,361
John Robinson Global COO	2,776,000
Charlie MacCready Global CLO	11,108,361

Note:

(1) Amounts shown represents the difference between the closing price of the Company's common shares on the TSX of \$47.63 on June 30, 2021 and the option exercise price, multiplied by the amount by the number of vested options.

DIRECTOR COMPENSATION

Overview and Philosophy

The following discussion describes the significant elements of the compensation program for members of the Board and its committees. The compensation of the Company's directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of its shareholders. Matthew Proud is not entitled to receive any compensation for his service as a director of the Board.

Director Compensation

The Company's director compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, on the recommendation of the Compensation Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on the Board, each director (other than Mr. Proud) receives an annual cash retainer, as well as an equity-based retainer comprised of Option awards. All directors are reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors. See also "Executive Compensation – Components of Compensation". Historically, the Company has

awarded option grants to directors when they first join the Board. However, as noted above, in fiscal 2021, the directors were granted the Director Options to recognize their important contributions to the Company.

The chart below outlines the Company's director compensation program for its directors (other than Mr. Proud). In connection with the grant of the Director Subject Options and Director SARs, the Director Participants agreed to forgo all further equity compensation grants until after the Company's annual general meeting of shareholders for fiscal 2024. Until this time, the Director Participants will only receive a cash retainer and will not be granted any additional equity compensation from the Company.

Role	Annual Cash Retainer
Director	\$70,000
Chair of the Board	\$55,000
Chair of the Audit Committee	\$17,500
Chair of the CGN Committee	\$10,000
Chair of the Compensation Committee	\$10,000

Notes:

- (1) The directors of the Company who are not Canadian residents, namely Mr. Derksen and Mr. Prittie, are paid the denominations set out above in U.S. dollars.

The following table sets forth the value of all compensation earned by directors of the Company (other than Mr. Proud) in their capacity as directors for fiscal 2021:

Name and Principal Position	Fees Earned (\$)	Share Based Awards (\$)	Option Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$) ⁽²⁾		
Brian L. Derksen	166,712 ⁽³⁾	--	1,325,817	--	--	--	1,492,529
Randy Fowlie	89,435	--	1,325,817	--	--	--	1,415,252
Mario Di Pietro.....	83,366 ⁽⁴⁾	--	1,426,626	--	--	--	1,509,992
David MacDonald	59,616	--	1,426,626	--	--	--	1,486,242
Brad Wall	52,644	--	1,426,626	--	--	--	1,479,270
Edward D. (Ted) Prittie	65,320	--	1,426,626	--	--	--	1,491,946

Notes:

- (1) Represents grants of options made under Omnibus Plan in fiscal 2021. Amounts shown in this column represent the grant date fair market value of options, which has been calculated using the Black-Scholes method. The grant date fair market value for these options is the same as the fair market value determined for accounting purposes.
- (2) Excludes the Director SARs with fair market value of \$1,325,817 granted to each Director, calculated using the Black-Scholes method. If the Director Subject Options with fair market value of \$1,325,817 granted to each Director as included in the above table are ratified at the Meeting, the Director SARs will automatically terminate, with no consideration being payable in connection therewith. If the Director Subject Options are not ratified at the Meeting, the Director SARs will remain in place and the Director Subject Options will automatically terminate, with no consideration being payable in connection therewith.
- (3) Includes \$30,000 retainer as a member of the Special Committee.
- (4) Includes \$25,000 retainer as a member of the Special Committee.
- (5) Mr. Derksen and Mr. Prittie receive their compensation in U.S. dollars and the numbers set out above reflect the Canadian equivalent of their compensation.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out information concerning the option-based awards granted to each of the directors of the Company (other than Mr. Proud) that are outstanding as of the date hereof. No share-based awards have been granted to these individuals.

Name	Option-Based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Brian L. Derksen	90,000	3.60	August 2023	3,962,700
	23,954	3.60	May 2024	1,054,695
	100,000	40.84	May 2026	679,000
Randy Fowlie	90,000	3.60	August 2023	3,962,700
	23,954	3.60	May 2024	1,054,695
	100,000	40.84	May 2026	679,000
Mario Di Pietro	50,000	7.50	July 2025	2,006,500
	100,000	40.84	May 2026	679,000
David MacDonald	50,000	7.50	July 2025	2,006,500
	100,000	40.84	May 2026	679,000
Brad Wall	50,000	7.50	July 2025	2,006,500
	100,000	40.84	May 2026	679,000
Edward D. (Ted) Prittie	50,000	7.50	July 2025	2,006,500
	100,000	40.84	May 2026	679,000

Notes:

- (1) Amounts shown represents the difference between the closing price of the Company's common shares on the TSX of \$47.63 on June 30, 2021 and the option exercise price.
- (2) The table above excludes the value of the stock appreciation rights. The value of the stock appreciation rights per director is \$679,000, which represents the difference between the closing price of the Company's common shares on the TSX of \$47.63 on June 30, 2021 and the option exercise price, multiplied by 100,000 stock appreciation rights issued to each director.

Director Share Ownership Requirements

In order to align the interests of the directors of the Company with the long term interests of the Company's shareholders, the directors are required to maintain an equity ownership interest in the Company equal to three times the applicable directors annual total retainer (cash and equity), not including committee chair retainers. Board share ownership requirements are to be achieved by the later of the five-year anniversary of (a) the IPO, and (b) an applicable director's appointment to the Board. Mr. MacDonald and Mr. Wahi currently meet this requirement. The other directors of the Company have not yet met this requirement. The Board is reviewing the current director share ownership requirements in order to establish appropriate ownership levels for the directors of the Company in the future.

Directors' and Officers' Liability Insurance

The Company's directors and officers are covered under its existing directors' and officers' liability insurance. Under this insurance coverage, the Company will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the Company's directors and officers, subject to a deductible for each loss, which

will be paid by the Company. The Company's individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Company. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

EQUITY INCENTIVE PLANS

Overview

As of the date hereof, there are 13,805,150 Options outstanding under the Company's equity incentive plans, each of which could be exercised for one common share, which represents 20% of the Company's issued and outstanding common shares as at the date hereof. 6,423,435 of such Options are subject to shareholder ratification in connection with the Meeting. Of the 13,805,150 Options outstanding, 13,129,051 are governed by the Omnibus Plan and 676,099 are governed by the Legacy Stock Option Plan.

As a result, an aggregate of 690,025 common shares (plus any awards forfeited or cancelled) are available for issuance under the Omnibus Plan, representing approximately 0.2% of the Company's issued and outstanding common shares as at the date hereof.

No additional awards can be made under the Legacy Stock Option Plan and all awards granted from July 17, 2020 onwards are governed by the Omnibus Plan. The Legacy Stock Option Plan remains in effect only in respect of outstanding equity-based awards. The Company takes previous grants of options into account when considering new grants of awards under the Omnibus Plan.

Securities Authorized for Issuance under the Equity-Based Incentive Plans

The following table sets forth the equity securities authorized for issuance under the Company's equity incentive plans as of June 30, 2021 and as of the date hereof.

Plan Category	As of June 30, 2021			As of November 16, 2021		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	6,871,192	27.14	1,569,196	7,381,715 ⁽¹⁾	28.05 ⁽²⁾	690,025
Equity compensation plans not approved by securityholders	--	--	--	6,423,435 ⁽³⁾	39.52 ⁽²⁾	--
Total	6,871,192	27.14	1,569,196	13,805,150	33.38	690,025

Notes:

- (1) Securities to be issued under the Legacy Stock Option Plan and the Omnibus Plan.
- (2) This amount represents the weighted-average exercise price of outstanding options.
- (3) No option grants were issued outside of the Omnibus Plan during the course of the fiscal year.

The following table provides information regarding the number of awards issued under the Company's equity incentive plans as of June 30, 2021 and as of the date hereof.

	As of June 30, 2021		As of November 16, 2021	
	Number of shares	Percentage of shares issued and outstanding	Number of shares	Percentage of shares issued and outstanding
Shares issued from treasury pursuant to the exercise, settlement or redemption of previously issued awards	--	--	--	--
Awards granted and outstanding	6,871,192	10%	7,981,715	12%
Awards available for future grants ⁽¹⁾	1,569,196	2%	690,025	1%
Total number of common shares reserved for issue	8,440,388	12%	8,671,740	13%

Note:

- (1) Assumes all awards available for future grants are to be settled for common shares issued from treasury. Many award units can be settled in cash or common shares.

The foregoing tables do not include information in respect of the CEO Options and CEO SARs, which were granted subsequent to the end of the most recent fiscal year. For information in respect of those grants, please see "Business of the Meeting – Ratification of Option Grants".

Burn Rate Information

The following table shows the number of Options granted as a percentage of average shares outstanding (the "burn rate") in fiscal 2021.

Grants under the Omnibus Plan	Grants outside of the Omnibus Plan	Burn Rate ⁽¹⁾
5,628,763	1,064,091	12%

Notes:

- (1) The burn rate for the year is calculated as the number of Options issued in a year divided by the weighted average number of common shares outstanding for such year.

Omnibus Plan

The material features of the Omnibus Plan are summarized below. During the previous fiscal year, the Omnibus Plan was amended to modify the definition of "Market Price". The previous definition of Market Price was "the volume weighted average closing price of the Shares (as defined in the Omnibus Plan) on the TSX for the five trading days immediately preceding the date of grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. The term of each option will be fixed by the Plan Administrator (as defined below), but may not exceed 10 years from the date of grant." Securityholder approval was not required for this amendment.

Purpose

The purpose of the Omnibus Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company, to reward such of those non-employee directors, employees and consultants as may be granted Awards (as defined below) under the Omnibus Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such non-employee directors, employees and consultants to acquire Shares as long term investments and proprietary interests in the Company.

Types of Awards

The Omnibus Plan provides for the grant of Options, DSUs, RSUs, PSUs and other share-based awards (“**Other Share-Based Awards**” and together with the Options, DSUs, PSUs and RSUs, the “**Awards**”). All Awards will be granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an “**Award Agreement**”).

Plan Administration

The Omnibus Plan is administered by the Compensation Committee (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (the “**Participants**”) to whom grants of Awards under the Omnibus Plan may be made;
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
- (c) the time or times at which Awards may be granted;
- (d) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
- (e) the number of Shares to be covered by any Award;
- (f) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- (g) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
- (h) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (i) establish the form or forms of Award Agreements;
- (j) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (k) construe and interpret the Omnibus Plan and all Award Agreements;
- (l) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (m) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares available for issuance pursuant to Awards granted under the Omnibus Plan will not exceed 10% of the Company’s total issued and outstanding Shares from time to time. As of the date hereof, there are 6,751,106 common shares reserved under outstanding Awards under the Omnibus Plan, representing 9.8% of the Company’s issued and outstanding shares, and 0.2% of common shares available for issuance under the Omnibus Plan.

The Omnibus Plan is considered to be an “evergreen” plan, since the Shares covered by Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Awards available to grant increases as the number of issued and outstanding Shares increases.

The aggregate number of Shares: (a) issuable to Insiders at any time under all of the Company’s security based compensation arrangements (which, for greater certainty, includes the Legacy Stock Option Plan) may not exceed 10% of the Company’s total issued and outstanding Shares; and (b) issued to Insiders within any one-year period, under all of the Company’s security based compensation arrangements may not exceed 10% of the Company’s total issued and outstanding Shares.

Furthermore, the Omnibus Plan provides that (a) the Company shall not make grants of awards to non-employee directors if, after giving effect to such grants of awards, the aggregate number of Shares issuable to non-employee directors, at the time of such grant, under all of the Company’s security based compensation arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and (b) within any one financial year of the Company, (i) the aggregate fair market value on the date of grant of all Options granted to any one non-employee director shall not exceed \$100,000, and (ii) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any one non-employee director under all of the Company’s security based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board.

Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of awards granted under the Omnibus Plan.

Blackout Period

In the event that the date of grant of an Award occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the effective date of grant for such award, or expiry of such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price (as defined below) with respect to the grant of such Award will be calculated based on the five business days immediately preceding the effective grant date.

Description of Awards

Subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant.

Options

An Option entitles a holder thereof to purchase a Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant. “**Market Price**” is defined as either (a) the closing sales price of the Shares reported on the TSX on the date of grant or, if there are no such sales on the date of grant, then on the last preceding date on which such sales were reported, or (b) the volume weighted average closing price of the Shares on the TSX for the five trading days immediately preceding the date of grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. The term of each option will be fixed by the Plan Administrator, but may not exceed 10 years from the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Share that vests upon grant but does not settle until a future date, generally upon termination of service with the Company. The number of DSUs (including fractional DSUs) granted at any

particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the grant date.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of DSUs. Subject to the terms of the Omnibus Plan and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant will redeem each vested DSU for a Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, DSUs will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents will vest in proportion to the DSUs to which they relate and will be settled in the same manner as the DSUs.

As of the date hereof, the Company has not granted any DSUs.

Restricted Share Units

An RSU is a unit equivalent in value to a Share that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Plan Administrator, and which may be forfeited if vesting conditions are not met. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the grant date.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the terms of the Omnibus Plan and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant will redeem each vested RSU for a Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents will vest in proportion to the RSUs to which they relate and will be settled in the same manner as the RSUs.

As of the date hereof, the Company has not granted any RSUs.

Performance Share Units

The Plan Administrator will issue performance goals prior to the grant date to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish.

As of the date hereof, the Company has not granted any PSUs.

Other Share-Based Awards

Each Other Share-Based Award shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable

law. Subject to the terms of the Omnibus Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

Effects of Termination on Awards

The following table describes the impact of certain events upon the Participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant’s employment agreement, Award Agreement or other written agreement:

Event Provisions	Provisions
Termination for cause.....	Forfeiture of any unexercised Option or other Award.
Resignation.....	Forfeiture of any unexercised Option or other Award.
Termination without cause	Vesting of a portion of any unvested Options or other Awards equal to the number of unvested Options or other Awards held by the Participant as of the termination date multiplied by a fraction, the numerator of which is the number of days between the grant date and the termination date and the denominator of which is the number of days between the grant date and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised on the earlier of the expiry date of such Award and 90 days after the termination date.
Disability	Vesting of all unvested Options or other Awards, which may be exercised until the expiry date of such Award.
Death	12-month vesting period after death for all unvested Options or other Awards and the earlier of the expiry date and 12 months after death to exercise.
Retirement	Option or other Award continues to vest in accordance with its terms and the earlier of the expiry date and three years after retirement date to exercise; if the Participant commences employment following retirement, any Option or other Award held by the Participant that has not been exercised as of such date is immediately forfeited.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant or as set out in the Omnibus Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant’s rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator

determines, in good faith, that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);

- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, and unless otherwise determined by the Plan Administrator or as set out in the Omnibus Plan, if, as a result of a Change in Control, the Shares will cease trading on a stock exchange, the Company may terminate all of the Awards granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

Assignability

Except as required by law, the rights of a Participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX requirements; and (b) any amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under the U.S. tax code will be null and void with respect to the U.S. taxpayer unless his or her consent is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of:

- any amendments to the general vesting provisions of each Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the TSX, shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limits on Shares issuable or issued to Insiders;
- reduces the exercise price of an Award except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);
- permits an Award to be exercisable beyond 10 years from its grant date (except where an expiry date would have fallen within a blackout period);
- increases or removes the non-employee director participation limits;
- permits Awards to be transferred to a person;
- changes the eligible participants of the Omnibus Plan; or
- deletes or reduces the range of amendments which require shareholder approval.

Legacy Stock Option Plan

The Legacy Stock Option Plan is a part of a legacy compensation program pursuant to which certain employees, directors and consultants of the Company or its subsidiaries were granted options to purchase shares in the capital of the Company. No additional awards will be made under the Legacy Stock Option Plan, but options previously granted under the plan will remain outstanding in accordance with their terms and will continue to be governed by the provisions of the plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's current or former directors, officers, or employees or any of their respective associates is indebted to the Company or has been subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company's common shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the annual audited financial statements for the year ended June 30, 2020 and management discussion & analysis of that financial year, is available on SEDAR at www.sedar.com or by contacting the Company at 199 Bay Street, Suite 4610, Toronto, Ontario M5L 1E9.

APPROVAL OF DIRECTORS

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

(signed) "Brian L. Derksen"

Brian L. Derksen
Chair of the Board of Directors

November 16, 2021

APPENDIX "A"
CHARTER OF THE BOARD OF DIRECTORS

Please see attached.

7091127



DYE & DURHAM LIMITED
(the “Corporation”)

CHARTER OF THE BOARD OF DIRECTORS

This Charter of the Board of Directors (the “**Charter**”) was adopted by the board of directors (the “**Board**”) of the Corporation on July 10, 2020.

1. Purpose

The purpose of this Charter is to set out the mandate and responsibilities of the Board of the Corporation. Pursuant to the *Business Corporations Act* (Ontario) (the “**Act**”) governing the Corporation, the Board is responsible for managing or supervising the management of the business and affairs of the Corporation. By approving this Charter, the Board confirms its responsibility for the stewardship of the Corporation and its affairs. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Board described herein are pursuant to, and subject to, the Act and the by-laws of the Corporation in effect from time to time and do not impose any additional responsibilities or liabilities on the directors at law or otherwise.

2. Composition

The Board (a) shall be constituted with a majority of individuals who qualify as “independent” within the meaning of National Policy 58-201 –*Corporate Governance Guidelines* (“**NP 58-201**”), and (b) the Corporation’s Chief Executive Officer shall be a member of the Board. If at any time a majority of the Corporation’s directors are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any director who was an independent director within the meaning of NP 58-201, the remaining directors shall appoint a sufficient number of directors who qualify as “independent” to comply with this requirement at their earliest convenience. Pursuant to NP 58-201, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment.

At least annually, the Board shall, with the assistance of the Committees of the Board, determine: (i) the independence of each director based on the definition of independence contained in the listing standards of the TSX and NP 58-201; (ii) the independence of each Compensation Committee member; (iii) the independence of each Audit Committee member based on the definition of independence contained in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”); and (iv) the “financial literacy” of each Audit Committee member based on the definition of financial literacy contained in NI 52-110.

If at any time the Chair of the Board is not independent, the Board shall appoint an independent director as a Lead Director and consider other possible steps and processes to ensure that independent leadership is provided for the Board.

3. Responsibilities of the Board of Directors

The Board is responsible for the stewardship and oversight of the Corporation and its business and in that regard shall be specifically responsible for:

- (a) selecting from among its members a Chair and independent lead director if the Chair is not independent (the “**Lead Director**”);
- (b) appointing the Chief Executive Officer of the Corporation;
- (c) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers of the Corporation and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization;
- (d) approving the long-term goals and the strategic and financial plans for the Corporation on an annual basis, while acting in the best interest of the Corporation, taking into account shareholders, wider stakeholder and social responsibilities and their implications for the Corporation’s long term success;
- (e) reviewing and approving an annual budget for the Corporation prepared by the Executive Management Team;
- (f) supervising the activities and managing the investments and affairs of the Corporation;
- (g) considering and approving all material decisions affecting the Corporation and its subsidiaries and controlled entities including all material acquisitions, dispositions, capital expenditures and debt financing;
- (h) assessing the performance of the CEO, and, together with the CEO, the performance of the CFO, COO, General Counsel and such other members of senior management of the Corporation as the Board may from time to time determine (collectively, the “**Executive Management Group**”) and ensuring that between them the directors of the Corporation have the necessary up-to-date experience, skills and capabilities;
- (i) issuing shares and other securities of the Corporation for such consideration as the Board may deem appropriate, subject to the Act, and applicable securities laws and stock exchange rules;
- (j) approving the re-purchase of securities of the Corporation, subject to the Act;
- (k) understanding the principal risks of the business in which the Corporation is engaged, for achieving a proper balance between risks incurred and the potential

return to shareholders, and for ensuring that there are systems in place which effectively monitor and manage those risks with a view of long-term viability of the Corporation;

- (l) ensuring the integrity and adequacy of the Corporation's internal controls and management information systems;
- (m) ensuring that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (n) succession planning for the CEO and, together with the CEO, succession planning for the Executive Management Group;
- (o) establishing committees of the Board where required or prudent, which shall be comprised entirely of independent directors (provided that a sufficient number of independent, qualified directors are available to sit on any such committee), and defining their mandates;
- (p) maintaining records and providing reports to shareholders of the Corporation ("**Shareholders**");
- (q) seeking to understand and meet Shareholder needs and expectations, in a manner consistent with their fiduciary duties;
- (r) ensuring the Executive Management Group provides effective and adequate communication with Shareholders, other stakeholders and the public;
- (s) determining the amount and timing of dividends and other distributions to Shareholders, if any;
- (t) developing the Corporation's approach to corporate governance and evaluating the effectiveness of the Corporation's corporate governance;
- (u) promoting a corporate culture that is based on ethical values and behaviours; and
- (v) fulfilling such other duties and responsibilities as set out in the Act, and applicable securities laws and stock exchange rules.

It is recognized that every member of the Board in exercising powers and discharging duties must act honestly and in good faith with a view to the best interests of the Corporation and its Shareholders. Directors must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, members of the Board are expected to carry out their duties in accordance with policies and regulations adopted by the Board from time to time.

It is expected that the members of the Executive Management Group will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the Corporation and its

subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

4. Expectations of Directors

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board.

- (a) ***Commitment and Attendance.*** All directors are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.
- (b) ***Preparation for Meetings.*** All directors are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, or, if one has been appointed, the Lead Director, and any other appropriate member of the Executive Management Group to ask questions and discuss agenda items prior to meetings.
- (c) ***Participation in Meetings.*** Each director is expected to be sufficiently knowledgeable of the business of the Corporation, including its financial statements, and the risks it faces, to ensure active and effective, and candid and forthright participation in the deliberations of the Board and of each committee on which he or she serves.
- (d) ***Loyalty, Ethics and Personal Conduct.*** In their roles as directors, all members of the Board owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest possessed by a director. Directors are expected to: (i) exhibit high standards of personal integrity, honesty and loyalty to the Corporation; (ii) project a positive image of the Corporation to news media, the financial community, governments and their agencies, shareholders and employees; (iii) be willing to contribute extra efforts, from time to time, as may be necessary including, among other things, being willing to serve on committees of the Board; and (iv) disclose any potential conflict of interest that may arise with the affairs or business of the Corporation and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.
- (e) ***Other Board Memberships and Significant Activities.*** The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the Corporation. Directors should advise the Chair before accepting membership on other public company boards or any

audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the member's relationship to the Corporation.

- (f) ***Contact with Management and Employees.*** All members of the Board should be free to contact members of the Executive Management Group at any time to discuss any aspect of the Corporation's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation. The Board expects that there will be frequent opportunities for members of the Board to meet with members of the Executive Management Group in meetings of the Board and committees, or in other formal or informal settings.
- (g) ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board will maintain the confidentiality of information received in connection with his or her service as a director.

5. Meetings

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Corporation. The Board shall meet periodically without members of the Executive Management Group present to ensure that the Board functions independent of management of the Corporation. At each Board meeting, unless otherwise determined by the Board, an *in camera* meeting of independent directors will take place, which session will be chaired by the Chair of the Board or Lead Director if the Chair is not independent within the meaning of NP 58-201. Any of the Chair, Chief Executive Officer (if he or she is a director), or Lead Director may call and provide formal notice of a directors meeting, provided it is done in consultation with the other members of such group.

In discharging its mandate, the Board and any committee of the Board will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Corporation) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of the Executive Management Group attend each Board meeting to provide information and opinion to assist the members of the Board in their deliberations. Executive Management Group attendees who are not Board members will be excused for any agenda items which are reserved for discussion among directors only.

6. Board Meeting Agendas and Information

The Chief Executive Officer, subject to input and approval from the Chair and, if one has been appointed, the Lead Director, and input from the other directors as needed, will develop the agenda for each Board meeting. Agendas will be distributed to the members of the Board before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the directors in advance of the meeting by members of the Executive Management Group. Reports may be presented during the meeting by members of the Board, Executive Management Group and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

7. Telephone Board Meetings

A director may participate in a meeting of the Board or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a director participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, from time to time, telephone board meetings may be called in order for directors to be in a position to better fulfill their legal obligations. Alternatively, the Executive Management Group may request the directors to approve certain matters by unanimous written consent.

8. Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback of Shareholders.

9. Expectations of the Executive Management Group

The Executive Management Group shall be required to report to the Board at the request of the Board on the performance of the Corporation, new and proposed initiatives, the Corporation's business and investments, Executive Management Group concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects the Executive Management Group to promptly report to the Chair or Lead Director (as applicable) any significant developments, changes, transactions or proposals respecting the Corporation or its subsidiaries.

10. Communications Policy

The Board shall approve the content of the Corporation's major communications to Shareholders and, if applicable, the investing public including any Annual Report, Management Information Circular, Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including, if applicable, the Management's Discussion & Analysis). The Board also has responsibility for monitoring all of the Corporation's external communications. However, the Board believes that it is the function of the Executive Management Group to speak for the Corporation in its communications with the investment community, the media, clients, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the Corporation's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the Corporation in meeting its objective of providing timely, consistent and credible dissemination of information,

consistent with disclosure requirements under applicable securities law. The Board shall review the Corporation's policies relating to communication and disclosure on an annual basis.

Generally, communications from Shareholders and, if applicable, the investment community will be directed to a members of the Executive Management Group, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to any individual members of the Board, that a member of the Executive Management Group will be informed, if appropriate and consulted to determine any appropriate response.

11. Internal Control and Management Information Systems

The Board has oversight for the integrity of the Corporation's internal control and management information systems. All material matters relating to the Corporation and its business require the prior approval of the Board, subject to the Board's ability to delegate such matters to, among others, the Corporation's Audit Committee, Compensation Committee, Corporate Governance and Governance Committee and the Executive Management Group. The Executive Management Group is authorized to act, without Board approval, on all ordinary course matters relating to the Corporation's business.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management and financial reporting is complete and accurate, even though the Executive Management Group may be charged with developing and implementing the necessary procedures.

12. Delegation of Powers

The directors may establish one or more committees and may, subject to the Act and other applicable laws, delegate to such committees any of the powers of the Board. The directors may also, subject to the Act and other applicable laws, delegate powers to manage the business and affairs of the Corporation to such of the officers of the Corporation as they, in their sole and absolute discretion, may deem necessary or desirable to appoint, and define the scope of and manner in which such powers will be exercised by such persons as they may deem appropriate.

The Board retains responsibility for oversight of any matters delegated to any director(s) or any committee of the Board, to the Executive Management Group or to other persons.

13. Board Effectiveness

The Board shall review and, if determined appropriate, approve the recommendations of the applicable committee of the Board, if any, concerning formal position descriptions for the Chair of the Board and Lead Director, if any, and for each committee of the Board, and for the Chief Executive Officer, provided that in approving a position description for the Chief Executive Officer, the Board shall consider the input of the Chief Executive Officer and shall develop and approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting (which may include goals and objectives relevant to the Chief Executive Officer's compensation, as recommended by the applicable committee of the Board, if any).

The Board shall review and, if determined appropriate, adopt a process recommended by the applicable committee of the Board, if any, for reviewing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors on an annual basis.

14. Director Tenure Policy

All directors who are not also executive officers of the Corporation or nominees nominated pursuant to a contractual nomination right shall not stand for re-election at the annual general meeting of shareholders following his or her fifth year of Board tenure.

15. Inconsistencies with Applicable Laws

In the event of any conflict or inconsistency between this Charter and the provisions of the Act or other applicable laws, in each case as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of the Act or such other applicable laws to the extent necessary to resolve such conflict or inconsistency.