

OMNI-LITE INDUSTRIES CANADA INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**To be held at 12:00pm (Eastern Time)
110 Yonge Street, Suite 1601
Toronto, ON M5C 1T4**

On November 4, 2026

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

Dated: September 21, 2026

OMNI-LITE INDUSTRIES CANADA INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT an Annual General and Special Meeting (the "**Meeting**") of the shareholders of **OMNI-LITE INDUSTRIES CANADA INC.** (the "**Corporation**") will be held at the main board room at the office of Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4, Canada on Wednesday, November 4, 2026 at 12:00 p.m. (Eastern time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation at five (5) persons;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
5. to reapprove the long-term incentive plan of the Corporation for the ensuing year; and
6. to transact such other business as may properly come before the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated September 21, 2026 (the "**Circular**").

A shareholder of the Corporation (a "**Shareholder**") may attend the Meeting in person or may be represented at the Meeting by proxy. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date, sign and return the accompanying instrument of proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Circular and instrument of proxy. An instrument of proxy will not be valid unless it is deposited at the offices of Computershare Trust Company of Canada ("**Computershare**") at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, in the enclosed self-addressed envelope, by telephone at 1-866-732-8683 or by internet at www.investorvote.com not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxy holder need not be a shareholder of the Corporation.

Only shareholders of record as at the close of business on September 21, 2026 (the "**Record Date**") are entitled to receive notice of the Meeting.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of meeting materials to beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a new set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the year ended December 31, 2025 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2025 ("**MD&A**") may be found on the Corporation's SEDAR+ profile at www.sedarplus.ca and also on the Corporation's website at www.omni-lite.com/investors/agm-2026. In relation to the Meeting, beneficial Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular. Registered Shareholders will receive paper copies of the materials.

Obtaining Paper Copies of Materials

The Corporation anticipates that using notice-and-access for delivery to beneficial Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice and access can call Broadridge Investor Communication Solutions at the following coordinates: Eng: 844-916-0609 + Fr: 844-973-0593 (toll free within North America) and Eng: 303-562-9305 + Fr: 303-562-9306 (outside North America). Shareholders may obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting the Corporation at 1-562-404-8510 or by email at info@omni-lite.com. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation by October 21, 2026 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the “**Proxy Deadline**”). Any requests for paper copies received by the Corporation after October 21, 2026 will be delivered to Shareholders in accordance with applicable securities law.

We strongly encourage Shareholders to vote in advance of the Meeting with the instructions provided in the Circular, rather than appearing in person or appointing an alternate proxyholder to attend the Meeting in person. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. The Corporation does not intend to prepare or mail an amended notice of Meeting and/or Circular in the event of changes to the Meeting date or format.

Voting

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided.

To be effective, the form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Computershare (in the case of registered holders) at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, by telephone at 1-866-732-8683 or by internet at www.investorvote.com prior to the Proxy Deadline, failing which such votes may not be counted, or your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. **Shareholders are reminded to review the Circular before voting.**

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

DATED at Toronto, Ontario as of the 21st day of September, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Roger Dent

Roger Dent
Director

OMNI-LITE INDUSTRIES CANADA INC.

MANAGEMENT INFORMATION CIRCULAR

(Unless otherwise stated, information contained herein is given as of September 21, 2026)

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") that came into effect on February 11, 2013, under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Holders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Corporation's audited financial statements for the year ended December 31, 2025, and the Corporation's management discussion and analysis for the year ended December 31, 2025, are available on the Corporation's SEDAR+ profile at www.sedarplus.ca and on the Corporation's website at www.omni-lite.com/investors/agm-2026.

Although the Circular and related materials will be posted electronically online, as noted above, the registered Shareholders and Non-Registered Holders (subject to the provisions set out below under the heading "Voting of Common Shares – Advice to Non-Registered Holders") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

Management of the Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to objecting beneficial owners under NI 54-101.

Shareholders will not receive a paper copy of the meeting materials unless they request paper copies from the Corporation. In order to receive a paper copy in time to vote before the meeting, requests for paper copies should be received by the Corporation by October 21, 2026 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Shareholders with questions about notice-and-access can call the Corporation's transfer agent, Computershare, toll-free at 1-800-564-6253.

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Omni-Lite Industries Canada Inc. (the "**Corporation**" or "**Omni-Lite**") for use at the Annual General and Special Meeting (the "**Meeting**"), of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held at the main board room at the office of Peterson McVicar LLP, 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4, Canada on Wednesday, November 4, 2026 at 12:00 p.m. (Eastern Time), for the purposes set forth in the Notice of Annual General and Special Meeting (the "**Notice**") accompanying this Circular. Solicitation of proxies will be primarily electronic, but may also be undertaken by way of mail, telephone, facsimile or oral communication by the directors, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

We strongly encourage Shareholders to vote in advance of the Meeting with the instructions provided in the Circular, rather than appearing in person or appointing an alternate proxyholder to attend the Meeting in person. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. The Corporation does not intend to prepare or mail an amended notice of Meeting and/or Circular in the

event of changes to the Meeting date or format.

Appointment of Proxyholders

Accompanying this Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope. **All properly executed instruments of proxy for Shareholders must be deposited at the offices of Computershare Trust Company of Canada by mail at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, by telephone at 1-866-732-8683 or by internet at www.investorvote.com not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof.**

The persons designated in the instrument of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the accompanying instrument of proxy, to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the designated representative in the blank space provided on the instrument of proxy and strike out the names of management's nominees. Alternatively, a Shareholder may complete another appropriate instrument of proxy.

Signing of Proxy

The instrument of proxy must be signed by the Shareholder or the Shareholder's duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. An instrument of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation).

Revocability of Proxies

A Shareholder who has submitted an instrument of proxy may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof, at which the instrument of proxy is to be used; or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

Voting of Proxies and Exercise of Discretion by Proxyholders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the instrument of proxy will be voted in accordance with such instructions. The management designees named in the accompanying instrument of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meeting. The accompanying instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.

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

Except as disclosed in this Circular, none of the directors or senior officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on, other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting of Common Shares – General

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is September 21, 2026 (the "**Record Date**"). Only Shareholders whose names are entered in the Corporation's register of shareholders at the close of business on that date and holders of Common Shares issued by the Corporation after such date and prior to the Meeting will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case the transferee shall be entitled to vote his or her Common Shares at the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of the date hereof, the Corporation has 15,912,815 Common Shares issued and outstanding as fully paid and non-assessable.

Voting of Common Shares – Advice to 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. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or "**CDS**").

In accordance with applicable securities law requirements, the Corporation will have distributed copies, via mail or electronically, of the Notice, this Information Circular, the form of proxy and a request card for interim materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Investor Communications ("**Broadridge**")) to forward Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will:

- (a) have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the internet; or
- (b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare Trust Company of Canada at the address referred to above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the votes attached to the Common Shares of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table, Excluding Compensation Securities (All \$ are in US\$)

Executive Compensation is required to be disclosed for each Chief Executive Officer (“**CEO**”) (or individual who served in a similar capacity during the most recently completed financial year), each Chief Financial Officer (“**CFO**”) (or individual who served in a similar capacity during the most recently completed financial year) and the next most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) serving as an executive officer of the Corporation during the most recently completed fiscal year and whose total salary and bonus exceeded \$150,000 (the “**Named Executive Officers**” or “**NEOs**”). David Robbins, the Interim CEO of the Corporation, and Amy Vetrano-Palmer, the current CFO of the Corporation, were the NEOs of the Corporation for the year ended December 31, 2025.

The following table provides information regarding director and NEO compensation for the Corporation during the financial year ended December 31, 2025 (the “**Last Financial Year**”) and the financial year ended December 31, 2024, excluding compensation securities:

Name and principal position	Year Ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
David Robbins ⁽¹⁾ <i>Interim CEO, Director</i>	2025	\$250,000	Nil	\$0	Nil	Nil	\$250,000
	2024	\$250,000	Nil	\$0	Nil	Nil	\$250,000
Amy Vetrano-Palmer <i>CFO</i>	2025	\$52,000	Nil	\$0	Nil	Nil	\$52,000
	2024	\$52,000	Nil	\$0	Nil	Nil	\$52,000
Roger Dent <i>Director</i>	2025	Nil	Nil	\$40,000	Nil	Nil	\$40,000
	2024	Nil	Nil	\$40,000	Nil	Nil	\$40,000
Patrick Hutchins <i>Director</i>	2025	Nil	Nil	\$40,000	Nil	Nil	\$40,000
	2024	Nil	Nil	\$40,000	Nil	Nil	\$40,000
Charles	2025	Nil	Nil	\$40,000	Nil	Nil	\$40,000

Samkoff <i>Director</i>	2024	Nil	Nil	\$40,000	Nil	Nil	\$40,000
Jan Holland <i>Director</i>	2025	Nil	Nil	\$40,000	Nil	Nil	\$40,000
	2024	Nil	Nil	\$40,000	Nil	Nil	\$40,000
Alexandre Ryzhikov <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Robbins received Nil compensation for his role as director of the Corporation in the fiscal years ended December 31, 2024 and December 31, 2025.

Stock Options and Other Compensation Securities (All \$ are in CAD\$)

The following table shows all compensation securities granted or issued to each director and named executive officer by the Corporation in the Last Financial Year for services provided or to be provided to the Corporation:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end	Expiry date
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities by Directors and NEOs

During the Last Financial Year, there was no exercise by any director or NEO of compensation securities.

Long-Term Incentive Plan

On November 13, 2025, Shareholders approved the Corporation's "rolling" long-term incentive plan (the "**LTIP**" or the "**Plan**") reserving a maximum of 10% of the issued and outstanding Common Shares for issuance. Under the LTIP, directors, senior officers, employees and consultants of the Corporation and its affiliates (collectively, the "**Eligible Persons**") are eligible to receive grants of restricted share units, performance share units, deferred share units, options and stock appreciation rights (collectively, the "**Awards**") at the discretion of the board of directors of the Corporation (the "**Board**"). The purpose of the LTIP is to promote the long-term success of the Corporation and the creation of Shareholder value by: (a) encouraging the attraction and retention of Eligible Persons; (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Corporation. By providing a way to increase their ownership in the Corporation, the LTIP encourages Eligible Persons to remain associated with the Corporation or any of its subsidiaries or affiliates and provides them with additional incentive.

The following is a summary of the terms of the LTIP and is qualified in its entirety by the full text of the LTIP which is attached hereto as Schedule "B". Capitalized terms used below and not otherwise defined have the meaning ascribed to them in the LTIP.

- (a) The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP at any given time shall not exceed 10% of the outstanding Common Shares as at the date of grant of Compensation Securities under the LTIP, subject to adjustment or increase of such number pursuant to the terms of the LTIP. Any Common Shares subject to an Option which has been granted under the LTIP and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the LTIP without having been exercised will again be available under the LTIP;
- (b) Unless Disinterested Shareholder Approval is obtained, pursuant to the rules and policies of the TSX-V, the aggregate number of Common Shares for which Compensation Securities under the LTIP may be granted to any one participant under the LTIP in any twelve (12) month period shall not exceed five (5%) percent of the issued and outstanding Common Shares, calculated as of the grant date;

- (c) The aggregate number of Compensation Securities granted to any one Consultant in a twelve (12) month period under the LTIP shall not exceed two (2%) percent of the issued and outstanding Common Shares, calculated as of the Grant Date;
- (d) In respect of Options, so long as it may be required by the rules and policies of the TSX-V the total number of Options issuable to entities performing Investor Relations Activities shall not exceed two (2%) percent of the issued and outstanding Common Shares in any twelve (12) month period;
- (e) The only Compensation Security that may be granted to persons retained to perform Investor Relations Activities is Options;
- (f) Unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares for which Compensation Securities may be granted or issued to Insiders of the Corporation (as a group) shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at any point in time;
- (g) Unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares for which Compensation Securities may be granted or issued to Insiders of the Corporation (as a group) in any twelve (12) month period under the LTIP, shall not exceed 10% of the issued and outstanding Common Shares, calculated as of the grant date;
- (h) All Options granted to entities retained to perform investor relations activities will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period;
- (i) The exercise price of Compensation Securities, if applicable, shall be determined by the Board at the time each Compensation Security is granted, provided that such price shall not be less than (i) if the Common Shares are listed on the TSX-V, the last closing price of the Common Shares on the TSX-V; or (ii) if the Common Shares are not listed on the TSX-V, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board, and which in no case may be less than the discounted market price permitted by the TSX-V;
- (j) The aggregate number of Common Shares reserved for issuance pursuant to Compensation Securities granted to insiders of the Corporation at any given time, or within a 12-month period, shall not exceed 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Common Shares reserved for issuance pursuant to Compensation Securities granted to any one person or entity within any 12-month period shall not exceed 5% of the total number of Common Shares then outstanding unless disinterested shareholder approval is obtained;
- (k) Subject to the LTIP, the Board may determine when any Compensation Security will become exercisable and whether the Compensation Security will vest in instalments or pursuant to a vesting schedule, subject to the provision that no Compensation Security, except for Options, may vest before the date that is one year following the date the Compensation Security is granted or issued;
- (l) The maximum term of any Option cannot exceed ten years from the date of the grant;
- (m) In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option holder, except persons performing investor relations activities, may elect with the written permission of the Board and as permitted by the policies of the TSX-V or other stock exchange on which the Common Shares may be listed, for a broker-assisted cashless exercise in accordance with the terms of the LTIP;
- (n) In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing investor relations activities, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the TSX-V or other stock exchange on which the Common Shares are listed, by a net exercise whereby the Option holder will receive only the number of Common Shares underlying the Option that is equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by, (b) the VWAP of the underlying Common Shares;
- (o) If an Eligible Person's employment or service is terminated, the Compensation Security granted or issued to such Eligible Person under the LTIP is subject to certain termination and expiry provisions as further described in the LTIP, depending on whether the Eligible Person was terminated for cause, without cause or as a result of disability or death, and in no case shall the Compensation Security expire in a period greater than 12 months from the Termination or Cessation Date, as may be applicable; and
- (p) In the event of a change of control (as defined in the LTIP), pursuant to which an Eligible Person ceases to be an Eligible Person, all Compensation Securities outstanding shall be immediately exercisable; however, no vesting prescribed by the TSX-V, or other stock exchange on which the Common Shares are listed shall be removed without prior written approval of the TSX-V or other such stock exchange.

Employment, Consulting and Management Contracts

David Robbins

David Robbins, Interim CEO of the Corporation, entered into an employment agreement effective September 21, 2018, with Monzite Corporation (“**Monzite**”), a wholly owned subsidiary of the Corporation, in consideration of an annual base salary of \$250,000 (the “**CEO Agreement**”). The CEO Agreement includes a severance clause, which provides for payment of 12 months of base salary and the employer portion of the premium for health insurance for the period that Mr. Robbins elects to continue coverage if he ceases to be an employee within five years of the effective date thereof.

After the Last Financial Year, Monzite and Mr. Robbins entered into an employment agreement that superseded the foregoing agreement (the “**Employment Agreement**”). Under the Employment Agreement, Mr. Robbins will serve as President of Monzite and will receive an annual base salary of US\$225,000.

Concurrently with entering into the Employment Agreement, the Corporation and Mr. Robbins entered into a succession agreement (the “**CEO Succession Agreement**”) pursuant to which Mr. Robbins agreed to continue serving as the Corporation’s Interim CEO until a new CEO is appointed by the Board (the “**Transition Date**”). On the Transition Date, Mr. Robbins will voluntarily resign as Interim CEO of the Corporation and Monzite and will step down as a member of the Board. Notwithstanding the foregoing, the Employment Agreement will remain in full force and effect following the Transition Date. However, pursuant to the CEO Succession Agreement, Mr. Robbins’ compensation will remain unchanged for sixty (60) days following the Transition Date.

Amy Vetrano-Palmer

Pursuant to a consulting agreement dated September 11, 2023 (the “**Consulting Agreement**”), Ms. Vetrano-Palmer receives annual compensation of US\$52,000. The Consulting Agreement does not provide for any severance payments or change of control benefits.

Pension Plan

The Corporation’s pension plan is a Savings Incentive Match Plan for each Employee’s Individual Retirement Account (“**Simple IRA**”) administered by a financial institution providing for a matching contribution by the Corporation of up to three (3%) percent of a participant’s annual salary. No administration fees are charged to the Corporation.

Compensation Discussion and Analysis

To date, the Board has not adopted any formal policies to determine executive compensation. Executive compensation is currently determined by the independent directors of the Board who have general oversight over compensation of employees and executive officers.

In carrying out its duties and responsibilities in relation to compensation and utilizing industry comparable salaries and bonuses, the Board sets annual performance objectives that are aligned to the overall objectives of the Corporation and assesses the attainment of the corporate goals to determine the amount of performance bonus compensation paid. In determining the appropriate level of compensation, the Board may consider comparative data for the Corporation’s peer group, which are accumulated from a number of external sources, including independent consultants. The Board will consider implementing formal compensation policies in the future should circumstances warrant.

Currently, the long-term compensation available to the NEOs consists of the Awards granted under the LTIP, which are administered by the Board and designed to give each Award holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Board considers Award grants when reviewing each NEO’s compensation package as a whole.

The allocation of Awards is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation’s most recently completed financial year with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights CAD\$ (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans adopted by the Corporation ⁽¹⁾	440,000	CAD \$0.89	1,107,756 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	440,000	CAD \$0.89	1,107,756⁽²⁾

Notes:

- (1) The Corporation's only equity compensation plan is the LTIP, a 10% rolling plan. The number of shares which may be reserved for issuance under the LTIP is limited to 10% of the issued and outstanding Common Shares on the Awards grant date. For more information about the material features of the LTIP, please refer to "Statement of Executive Compensation – Long Term Incentive Plan" above.
- (2) Based on a total of 15,477,564 Common Shares issued and outstanding as at December 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are, to any substantial degree, performed by a person or company other than the directors or officers of the Corporation.

CORPORATE GOVERNANCE

The Board is responsible for the stewardship of the Corporation and generally directs the business and affairs of the Corporation through consultation with management of the Corporation. On January 10, 2005, the Corporation adopted a Corporate Governance Policy, which is summarized below.

The description of the Corporation's current corporate governance practices is provided in accordance with Form 58-101F2 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101").

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with

the issuer. A “material relationship” is a relationship that could be, in the view of the Board, reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The proposed Board is composed of five directors, Charles Samkoff, Roger Dent, Patrick Hutchins, Jan Holland and Alexandre Ryzhikov. The Board has determined that each of Messrs. Samkoff, Dent, Hutchins, Holland, and Ryzhikov is independent within the meaning of NI 58-101. Mr. Robbins, who is a member of the Board as of the date of this Circular but is not standing for re-election at the Meeting, is not considered independent within the meaning of NI 58-101 because he is an executive officer (as such term is defined in NI 58-101) of the Corporation and is thereby considered to have a material relationship with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings of the independent directors as deemed necessary, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

The following table provides a list of the Corporation's proposed directors who are presently serving as directors of other reporting issuers and the names of such reporting issuers.

Name of Director	Reporting Issuer	Exchange traded on
Roger Dent	California Nanotechnologies Corp.	TSX-V
	Newlox Gold Ventures Corp.	CSE
Alex Ryzhikov	McCoy Global Inc.	TSX

Orientation and Continuing Education of Board Members

While the Corporation does not currently have a formal orientation and education program for new members of the Board, the Corporation provides such orientation and education on an ad hoc and informal basis. Senior management makes regular presentations to the Board at its meetings and all directors are encouraged to communicate directly with management and other staff. Directors are invited to tour the Corporation’s facilities and to familiarize themselves with the details of the Corporation’s operations. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct by monitoring all directors, officers, employees, and consultants of the Corporation and taking corrective action if unethical conduct is detected. The directors maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation’s reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario).

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the Board. At present, there is no formal process established to identify new candidates for nomination. The board of directors and management determine the requirements for skills and experience needed on the Board from time to time. The present Board and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, support for the Corporation's business objectives and a willingness to serve.

Compensation

The Board is directly responsible for determining compensation of directors and management. The Board does not currently have a compensation committee. The Board reviews the Corporation's compensation policies and remuneration of directors and management annually, including base salaries, bonuses, and securities-based compensation plans including the LTIP and grants thereunder, and other forms of compensation. For more information on the Corporation's compensation practices, please see the section of this Circular entitled "Compensation Discussion and Analysis".

Other Board Committees

The Board has two committees in addition to the Audit Committee: i) the Human Resources, Compensation & Governance Committee (the "HRCG"); and ii) the Strategy and Capital Allocation Committee (the "SCAC").

The HRCG is a committee of the Board responsible for overseeing executive and director compensation, human resources policies, succession planning, corporate governance practices, director recruitment and evaluation, and certain risk management activities. The HRCG reviews and recommends compensation programs, evaluates CEO performance and compensation, oversees executive compensation disclosure, develops governance policies and codes of conduct, monitors compliance with securities laws and stock exchange requirements, supports Board effectiveness through director education and assessments, and works with the Audit Committee to ensure appropriate risk management processes are in place. The HRCG is composed primarily of independent directors and serves in an advisory capacity by making recommendations to the Board on matters within its mandate.

The SCAC of the Corporation is a committee of the Board responsible for overseeing the Corporation's strategic planning, capital allocation, mergers and acquisitions, divestitures, investor relations initiatives, and key performance metrics. The SCAC evaluates strategic opportunities and potential transactions, supervises due diligence, negotiations, valuations, fairness opinions, and shareholder communications related to such transactions, and provides recommendations to the Board on matters within its mandate. The SCAC also assists management with strategic planning, resource allocation, compensation plan development, and investor relations activities, while possessing the authority to engage independent advisors and direct management as necessary to fulfill its mandate.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the directors believe that nomination to the Board is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the Board as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the Board. A more formal assessment process will be instituted if and when the Board considers it to be advisable.

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Corporation's Audit Committee is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The following are the members of the Audit Committee:

Roger Dent	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Jan Holland	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Patrick Hutchins	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Charles Samkoff	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Alexandre Ryzhikov	Independent ⁽¹⁾	Financially Literate ⁽¹⁾

Note:

(1) As defined by National Instrument 52-110 – *Audit Committees* ("NI 52-110").

Relevant Education and Experience

Roger Dent

Mr. Dent received an MBA from Harvard Business School and a Bachelor of Commerce from Queen's University. He is currently the Chief Executive Officer of Quinsam Capital Corporation and is a Director of California Nanotechnologies Corp. and Newlox Gold Ventures Corp. From 2003 to 2011, he held various positions including portfolio manager with Matrix Fund Management Inc., where he managed the Matrix Strategic Small Cap Fund and the Matrix Small Companies Fund. He was formerly vice-chairman of one of Canada's largest independent investment dealers and was managing director and deputy manager of research at CIBC World Markets.

Jan Holland, CA, CPA, ICD.D

For over 30 years, Mr. Holland has been a builder of businesses. His senior leadership experience comprises the areas of capital markets, stewardship and governance, finance, risk management, business strategy, sales, marketing, brand creation, supply chain development and operations. From 2008 to 2012, Mr. Holland was a Founding Partner and Managing Director of Willowgrove Hill, producers of DHA/EPA Omega-3-enriched pork. From 2000 to 2012, Mr. Holland was a Founding Partner and Managing Director of Tricycle Asset Management Corporation, a Commodity Pool Operator. His prior capital markets experience includes Vice President and Director, Alternative Assets at Burns Fry Limited and BMO Nesbitt Burns, and Founding Partner, Vice President and Director of MoneyLogic Group Inc., a Commodity Pool Operator. Mr. Holland is a member of the Institute of Chartered Accountants of Ontario and the Institute of Corporate Directors. He is a graduate of the Directors Education Program at Toronto's Rotman School of Management.

Patrick Hutchins

Mr. Hutchins currently serves as President of Staco Systems, a manufacturer of Human to Machine Interface solutions for aerospace and military applications. Prior to Staco Systems, Mr. Hutchins served as Vice President and General Manager for Lisi Aerospace, a leader in forged and machined aerospace fasteners serving all aircraft OEMs worldwide. Mr. Hutchins also served in executive roles as Chief Operations Officer of Automated Precision Inc., Satellite Division President and Chief Operations Officer of CalAmp Corp. and President and General Manager of Chloride Systems, a division of Philips Lighting. Mr. Hutchins received his Bachelor of Science in Electrical Engineering from North Carolina State University and Masters in Business Administration from the University of North Carolina at Wilmington.

Charles Samkoff

Mr. Samkoff is currently Managing Director and Head of the Mergers and Acquisitions Group at Cypress Partners LLC, an affiliate of Cypress Associates LLC ("**Cypress**"). Mr. Samkoff has been in the investment banking industry for over 20 years. From 1998 until joining Cypress in 2004, he was a Managing Director in CIBC World Markets Mergers and Acquisitions Group overseeing the Defense/Aerospace, Communications and Industrial M&A Groups. Mr. Samkoff joined CIBC World Markets as a senior member of a core team of M&A bankers mandated to build CIBC World Markets' M&A franchise. During his leadership tenure, CIBC World Markets' M&A Group ranked as one of the fastest growing M&A practices on Wall Street. Mr. Samkoff is a graduate of Fordham University, Graduate School of Business, where he earned his M.B.A. with Honors. He earned his undergraduate degree from the University of Denver.

Alexandre Ryzhikov

Mr. Ryzhikov is currently a Partner and Portfolio Manager at LionGuard Capital Management Inc., where he leads LionGuard's Engaged Ownership Strategy. Mr. Ryzhikov also serves as a Director of McCoy Global Inc. (TSX: MCB), having joined the board in June 2021, and he chairs the Strategy and Capital Allocation Committee. Mr. Ryzhikov has extensive experience in capital allocation and capital markets, with a track record of evaluating strategic alternatives across

public and private markets, including mergers and acquisitions. Alex is a CFA charter holder and holds degrees from McGill and Concordia universities.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee oversees the pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation is relying on the exemption set out in Section 6.1 of NI 52-110 (*Venture Issuers*) in respect of the reporting requirements set out in Section 3 and Section 5 of NI 52-110.

External Auditor Service Fees (By Category) (All \$ are in CAD\$)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total
2025	\$219,750	\$15,383	\$31,250	\$14,305	\$280,688
2024	\$226,500	\$ -	\$27,973	\$ -	\$254,473

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The financial statements of the Corporation for the year ended December 31, 2025 and the Auditors' Report thereon accompanying this Circular will be placed before the Shareholders at the Meeting for their consideration. Receipt at the Meeting of the auditor's report and the Corporation's audited financial statements for the fiscal year ended December 31, 2025 will not constitute approval or disapproval of any matters referred to therein.

Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope to Computershare Trust Company of Canada. Shareholders can also access the Corporation's financial statements by visiting the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.

2. Set the Number of Directors

Shareholders will be asked at the Meeting to approve a special resolution to fix the number of directors elected for the ensuing year at five (5), subject to such increases as may be permitted by the articles of the Corporation and the provisions of the Business Corporations Act (Ontario) (the “OBCA”).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the number of directors being set at five (5) for the ensuing year.

3. Election of Directors

At the Meeting, the following five (5) persons named hereunder will be proposed for election as directors of the Corporation. Each of the persons named below are incumbent directors of the Corporation. David Robbins, an incumbent director of the Corporation, will not be standing for re-election at the Meeting.

The term of office of each of the present directors expires at the Meeting. Management of the Corporation proposes to nominate the persons named below for election as directors of the Corporation at the Meeting to serve until the next annual meeting of the Shareholders of the Corporation, unless his office is earlier vacated.

Approval of the election of directors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the election, as directors, of the nominees whose names are set forth below.** In the event that prior to the Meeting, any vacancies occur on the slate of nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other person or persons as directors. Management is not currently aware that any such nominees would not be willing to serve as director if elected.

The following information concerning the proposed nominees has been furnished by each of them:

Name and Present Principal Occupation	Province (or State) and Country of Residence	Director Since (mm/dd/yyyy)	Positions with the Corporation	Number of Common Shares Beneficially Owned ⁽¹⁾
Charles Samkoff <i>Managing Director, Cypress Associates LLC⁽²⁾⁽³⁾⁽⁴⁾</i>	New York, USA	6/20/2014	Director	5,000
Roger Dent <i>Chief Executive Officer, Quinsam Capital Corporation⁽²⁾⁽³⁾⁽⁴⁾</i>	Ontario, Canada	10/20/2015	Director	636,513 ⁽⁵⁾
Patrick Hutchins <i>President, Staco Systems Co.⁽²⁾⁽³⁾⁽⁴⁾</i>	California, USA	5/5/2016	Director	40,000
Jan Holland <i>Former Chairman & CEO Designed Precision Castings Inc. Chairman & CEO Candeco Realty Limited⁽²⁾⁽³⁾⁽⁴⁾</i>	Ontario, Canada	12/20/2021	Director	615,742
Alexandre Ryzhikov <i>Partner and Portfolio Manager, LionGuard Capital Management Inc.⁽²⁾⁽³⁾⁽⁴⁾</i>	Ontario, Canada	11/13/2025	Director	1,486,100 ⁽⁶⁾

Notes:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees. These figures do not include any securities that are convertible into or exercisable for Common Shares.
- (2) Member of the Audit Committee.
- (3) Member of the Human Resources, Compensation & Governance Committee.
- (4) Member of the Strategy and Capital Allocation Committee.
- (5) Mr. Dent holds 62,300 shares indirectly through S. Lambie and 29,000 shares indirectly through TH Dent.
- (6) Mr. Ryzhikov, in his position with LionGuard Capital Management Inc., is deemed to have beneficial ownership of 567,100 shares owned by investment funds managed by affiliates of LionGuard Capital Management Inc. which are included in this total.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 2,783,355 Common Shares, representing approximately 17.49% of the issued and outstanding Common Shares as of the date hereof.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Corporation is, as at the date hereof, or has been, within the ten years before the date hereof, a director, chief executive officer or chief financial officer of any corporation (including Omni-Lite) that:

- (a) was subject to a cease trade or similar order, or an order that denied the corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order, or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer, with the following exceptions:
 - i. that on November 4, 2024, the Ontario Securities Commission issued a cease trade order to Deveron Corp., a company for which Mr. Dent previously served as a director, for failing to file its audited consolidated financial statements for the year ended June 30, 2024, the accompanying annual management's discussion and analysis, and the related management certifications of annual filings, before the applicable filing deadline. The required filings were made by Deveron Corp. on February 18, 2025. Mr. Dent resigned as a director on October 27, 2025, and Deveron Corp. entered into an agreement to sell its assets on November 3, 2025;
 - ii. that on July 29, 2025, the British Columbia Securities Commission issued a management cease trade order to Newlox Gold Ventures Corp., a company on which Mr. Dent joined as a director on May 8, 2025, for failing to file its audited consolidated financial statements for the year ended March 31, 2025, the accompanying annual management's discussion and analysis, and the related management certifications of annual filings, before the applicable filing deadline. This cease trade order was revoked on December 15, 2025; and
 - iii. that on August 5, 2026, the British Columbia Securities Commission issued a cease trade order to Newlox Gold Ventures Corp. for failing to file its audited consolidated financial statements for the year ended March 31, 2026, the accompanying annual management's discussion and analysis, and the related management certifications of annual filings, before the applicable filing deadline. This cease trade order remains in place as of the date hereof.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any corporation (including Omni-Lite) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or

compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, within the ten years before the date hereof, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Appointment of Auditors

Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favor of the re-appointment of MNP LLP as auditors of the Corporation, to hold office until the close of the next annual meeting, at a remuneration to be determined by the board of directors of the Corporation. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote FOR the appointment of MNP LLP as auditors of the Corporation.**

5. Reapproval of Long-Term Incentive Plan

The Corporation's LTIP was last approved by the Corporation's shareholders at a meeting held November 13, 2025. The LTIP is a 10% rolling incentive plan pursuant to which the Corporation may grant restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs"), Options and stock appreciation rights ("SARs", and together with RSUs, PSUs, DSUs and Options, the "**Compensation Securities**") to eligible persons as further described in the LTIP ("**Eligible Persons**"). In accordance with the TSX Venture Exchange ("**TSX-V**") policies, a TSX-V-listed issuer is required to obtain the approval of its shareholders for a "rolling" security-based compensation plan at implementation and at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to reapprove the LTIP for the ensuing year. For more information on the Corporation's LTIP, a summary of the LTIP is provided in this Circular under "*Statement of Executive Compensation - Long-Term Incentive Plan*" above. In addition, the full text of the LTIP is attached hereto as Schedule "B".

At the Meeting, Shareholders will be asked to vote on the following resolution (the "**LTIP Resolution**"), with or without variation:

"BE IT RESOLVED THAT, as an ordinary resolution:

1. The Corporation's long-term incentive plan (the "**LTIP**") be and is hereby ratified, affirmed and reapproved until the next annual general meeting of the Corporation;
2. The form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without further approval of the shareholders of the Corporation; and
3. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolutions."

The Board recommends that Shareholders vote FOR the LTIP Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the LTIP Resolution, the persons named in the proxy or voting instruction form will vote FOR the LTIP Resolution.

6. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) which can be accessed at www.sedarplus.ca. Financial information on the Corporation is provided in the comparative annual financial statements and management discussion and analysis of the Corporation for its most recently completed financial year. Shareholders can access this information on SEDAR+ at www.sedarplus.ca or by request at 17210 Edwards Rd., Cerritos, CA 90703, United States of America or Fax (562) 926-6913.

DIRECTORS APPROVAL

The contents and the sending of the Notice of Meeting and the Circular to each shareholder of the Corporation entitled thereto, each director of the Corporation, the auditors of the Corporation and, where required, all applicable securities regulatory authorities have been approved by the Board.

Dated at Toronto, Ontario as of the 21st day of September, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Roger Dent

Roger Dent
Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

- a. **Establishment of Audit Committee:** The directors of the Corporation (the "Directors") hereby establish an audit committee (the "Audit Committee").
- b. **Membership:** The membership of the Audit Committee shall be as follows:
 - i. The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
- c. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders' representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
- d. **Mandate:** The Audit Committee shall have responsibility for overseeing:
 - i. the accounting and financial reporting processes of the Corporation; and
 - ii. audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;
- (b) overseeing the work of the external auditors engaged for the purpose of preparing or issuing, an audit report or performing other audit, review or attest services of the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) reviewing annually and recommending to the Directors:
 - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditors.
- (d) discussing with the external auditor:
 - (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of

disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;

- (ii) significant changes in the Corporation's accounting principles, practices or policies; and
 - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation;
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
 - (i) the financial statements;
 - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
 - (iii) significant changes, if any, to the initial audit plan;
 - (iv) accounting and reporting decisions relating to significant current year events and transactions;
 - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
 - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under generally accepted auditing standards;
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
 - (i) the interim financial statements;
 - (ii) the interim MD&A; and
 - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies;
- (g) receiving from the external auditor a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between the external auditor and the Corporation are in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor;
- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary

entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee;

- (i) reviewing and discussing with the external auditors and senior financial management the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above;
- (j) establishing and reviewing procedures for:
 - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;
 - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
 - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities;
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures;
- (l) reviewing and/or considering that, with regard to the previous fiscal year:
 - (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
 - (ii) the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
 - (iii) the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
 - (iv) in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

- e. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

- i. a quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all of the members of the Audit Committee;
- ii. any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed;
- iii. the Audit Committee may invite such Directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The independent auditor is to appear before the Audit Committee when requested to do so by the Audit Committee;
- iv. the time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation;
- v. the Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting;
- vi. notice of meetings of the Audit Committee may be given to the independent auditor and shall be given in respect of meetings relating to the annual audited financial statements. The independent auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the independent auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditor believes should be brought to the attention of the Directors or shareholders of the Corporation;
- vii. the Audit Committee shall report to the directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee;
- viii. the members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, officers, employees and independent auditor of the Corporation and its affiliates;
- ix. minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors;
- x. the Audit Committee shall, upon the approval of the Directors, adopt a formal written charter, which sets out the Audit Committee's responsibilities, the way they should be

implemented and any other requirement such as membership and structure of the Audit Committee. The Audit Committee shall review and reassess the adequacy of the charter on an annual basis;

xi. the Audit Committee shall ensure and/or consider that, with regard to the previous fiscal year:

1. management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
2. the external auditor and the Audit Committee have discussed the independent auditor's judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's and/or the Corporation's financial statements;

(ii) the Audit Committee, on its own (without management or the independent auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and

(iv) in reliance on review and discussions conducted with management and outside auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with GAAP in all material respects;

xii. the Audit Committee shall have the authority to:

1. engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
2. set and pay the compensation for any advisors employed by the Audit Committee; and

(ii) communicate directly with the internal (if any) and external auditors and qualified reserves

SCHEDULE “B”

LONG TERM INCENTIVE PLAN

See attached.

OMNI-LITE INDUSTRIES CANADA INC.
(the "**Company**")

LONG-TERM PERFORMANCE INCENTIVE PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE OF THIS PLAN

The Company wishes to establish this long-term performance incentive plan ("**Plan**"). The purpose of this Plan is to promote the long-term success of the Company and the creation of Shareholder value by: (a) encouraging the attraction and retention of Eligible Persons; (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

To this end, this Plan provides for the grant of Restricted Share Units, Performance Share Units, Deferred Share Units, Options and Stock Appreciation Rights to Eligible Persons as further described in this Plan.

The Plan and the Restricted Share Units, Performance Share Units, Deferred Share Units, Options and Stock Appreciation Rights issuable under the Plan are subject to Policy 4.4 of the TSX Venture Exchange.

This Plan is a 10% rolling plan, permitting the issuance of up to 10% of the issued and outstanding Shares in respect of Awards granted hereunder.

SECTION 2. DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**2024 Plan**" means the Company's previous stock option plan, last approved by the Shareholders on October 24, 2024, as may be amended or restated from time to time;
- (b) "**Associate**" has the meaning ascribed thereto in the Securities Act;
- (c) "**Affiliate**" has the meaning ascribed thereto in the rules and policies of the Exchange;
- (d) "**Award**" means any award of Restricted Share Units, Performance Share Units, Deferred Share Units, Options or SARs granted under this Plan;
- (e) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (f) "**Blackout Period**" means an interval of time during which the Company has formally imposed a prohibition on one or more Participants whereby they are to refrain from trading, exercising, redeeming or settling any securities of the Company because they may be in possession of publicly undisclosed confidential information pertaining to the Company;
- (g) "**Board**" means the board of directors of the Company;
- (h) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, for the transaction of banking business;
- (i) "**Cashless Exercise**" has the meaning given to that term in Section 5(d)(xii);
- (j) "**Cessation Date**" means, the effective date on which a Participant ceases to be a Director of the Company or a Subsidiary for any reason;

- (k) **"Change of Control"** means the occurrence of one transaction or a series of transactions which results in one Person, together with any affiliates of such Person, exercising direction or control over 50% or more of the Shares. "Person" for the purpose of this provision includes, but is not limited to, any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation or other entity however designated or constituted; a change in the majority of the Company's Board taking place over a period of six (6) months or less; a merger or consolidation, after which the Company's Shareholders no longer control the Company; and/or the sale of all or substantially all of the Company's assets or the liquidation of the Company, except where the sale is to an affiliate of the Company.
- (l) **"Committee"** means such committee of the Board performing functions in respect of compensation as may be determined by the Board from time to time;
- (m) **"Company"** means Omni-Lite Industries Canada Inc., a company existing under the *Business Corporations Act* (Ontario), and any of its successors or assigns;
- (n) **"Consultant"** means a Person (other than a Key Employee or Director) that:
- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or an affiliate of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);
 - (ii) provides the services under a written contract between the Company or any of its subsidiaries and the Person or the Company, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or of any of the Company's subsidiaries;
- and:
- (iv) if the Person is an individual, includes a corporation of which such individual is an employee or Shareholder, and a partnership of which the individual is an employee or partner; and
 - (v) if the Person is not an individual, includes an employee, executive officer or director of the Consultant, provided that the individual employee, executive officer or director spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company;
- (o) **"Current Market Price"** means the five-day volume-weighted average closing price of the Shares on the Exchange on the immediately preceding five (5) Trading Days on which trading in the Shares took place prior to the relevant grant or exercise date, which in no case may be less than the discounted market price permitted by the Exchange;
- (p) **"Deferred Share Unit"** or "DSU" means a right to receive on a deferred basis a payment in either Shares or cash as provided in SECTION 5(c) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (q) **"Determination Date"** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (r) **"Director"** means a member of the Board;
- (s) **"Disability"** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;

- (t) **"Disinterested Shareholder Approval"** means approval by a majority of the votes cast by all the Company's Shareholders at a duly constituted meeting of Shareholders, excluding votes attached to Shares beneficially owned by Insiders to whom Awards may be granted under this Plan and the Associates and Affiliates of such Insiders, or, with respect to a grant, issue or amendment of an Award that requires Disinterested Shareholder Approval pursuant to the rules and policies of the Exchange, approval by a majority of the votes cast by all the Company's Shareholders at a duly constituted meeting of Shareholders, excluding votes attached to Shares beneficially owned by Eligible Persons that holds or will hold an Award subject to such grant, issue or amendment, and the Associates and Affiliates of such Eligible Persons.
- (u) **"Effective Date"** has the meaning ascribed thereto in SECTION 8;
- (v) **"Election Form"** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in Deferred Share Units under this Plan;
- (w) **"Eligible Person"** means Directors, officers, Key Employees, Consultants or management company employees of the Company and its Subsidiaries, or companies in which Directors, officers, Key Employees, Consultants or management company employees of the Company have control;
- (x) **"Exchange"** means either the TSX Venture Exchange or the Toronto Stock Exchange, being the stock exchange upon which the Shares of the Company may become listed for trading from time to time;
- (y) **"Exchange Hold Period"** means the four month resale restriction imposed by the Exchange on the shares, more particularly described in Exchange Policy 1.1;
- (z) **"Fees"** means the annual board retainer, chair fees, meeting attendance fees or any other fees payable to a Director by the Company;
- (aa) **"Grant Date"** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (bb) **"Insider"** means:
 - (i) a director or an officer of the Company;
 - (ii) a director or an officer of a company that is itself an Insider or a subsidiary of the Company;
 - (iii) a Person that has
 - A. beneficial ownership of or control or direction over, directly or indirectly, or
 - B. a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the Company carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or
 - (iv) the Company if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
- (cc) **"Insider Participant"** means a Participant who is an (i) Insider of the Company or of a Subsidiary, and (ii) Associate or Affiliate of any person who is an Insider by virtue of (i);

- (dd) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - A. to promote the sale of products or services of the Company, or
 - B. to raise public awareness of the Company,
- that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of:
 - A. applicable securities laws;
 - B. Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - A. the communication is only through the newspaper, magazine or publication, and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange
- (ee) **"Key Employees"** means employees, including officers, whether Directors or not, and including both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;
- (ff) **"Net Exercise"** has the meaning given to that term in Section 5(d)(xi);
- (gg) **"Option"** means incentive share purchase options entitling the holder thereof to purchase Shares;
- (hh) **"Participant"** means any Eligible Person to whom Awards under this Plan are granted;
- (ii) **"Participant's Account"** means a notional account maintained for each Participant's participation in this Plan which will show any Restricted Share Units, Performance Share Units, Deferred Share Units, Options or SARs credited to a Participant from time to time;
- (jj) **"Performance-Based Award"** means, collectively, Performance Share Units and Restricted Share Units;
- (kk) **"Performance Criteria"** means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of the Performance Share Units;

- (ll) **"Performance Cycle"** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (mm) **"Performance Share Unit"** means a right awarded to a Participant to receive a payment in Shares as provided in SECTION 5(b) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (nn) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (oo) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award specified by the Board in the applicable Award Agreement, which period shall not be less than 12 months;
- (pp) **"Restricted Share Unit"** means a right awarded to a Participant to receive a payment in Shares as provided in SECTION 5(a) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (qq) **"Retirement"** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (rr) **"Stock Appreciation Right" or SAR** means a right awarded to a Participant to receive a payment in Shares as provided in SECTION 5(e)(i) hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (ss) **"SAR Amount"** has the meaning set out in SECTION 5(e)(iii);
- (tt) **"SAR Grant Price"** has the meaning set out in SECTION 5(e)(ii);
- (uu) **"Securities Act"** means the *Securities Act*, RSBC 1996, c 418, as amended, from time to time;
- (vv) **"Security-Based Compensation Arrangement"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury to one or more eligible Key Employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary;
- (ww) **"Shareholder"** means a registered or beneficial holder of shares or, if the context requires, other securities of a Company.
- (xx) **"Shares"** means the common shares of the Company;
- (yy) **"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (zz) **"Termination Date"** means, as applicable: (i) in the event of a Participant's Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee or a Consultant of the Company or a Subsidiary; and (ii) in the event of termination of the Participant's employment or consulting contract by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (aaa) **"Trading Day"** means any date on which the Exchange is open for trading;
- (bbb) **"Triggering Event"** means the consummation of any one of the following:

- A. the dissolution, liquidation or wind-up of the Company;
 - B. a merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - C. the acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - D. a Change of Control of the Company;
 - E. the sale or other disposition of all or substantially all of the assets of the Company; or
 - F. a material alteration of the capital structure of the Company which, in the opinion of the Board, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to Awards granted hereunder to permit the Plan and Awards granted hereunder to stay in effect.
- (ccc) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.
- (ddd) **"VWAP"** means volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) trading days immediately preceding the exercise of the subject Award.

SECTION 3. ADMINISTRATION

- (a) **BOARD TO ADMINISTER PLAN.** Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan.
- (b) **DELEGATION TO COMMITTEE.** All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by the Committee or such other committee as the Board may determine.
- (c) **INTERPRETATION.** All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.
- (d) **NO LIABILITY.** No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4. SHARES AVAILABLE FOR AWARDS

- (a) **LIMITATIONS ON SHARES AVAILABLE FOR ISSUANCE.**
 - (i) The aggregate number of Shares issuable under this Plan in respect of Awards shall not exceed 10% of the issued and outstanding Shares at any point in time. In the event that an Award is exercised,

cancelled, repurchased, expires unexercised, or is terminated in accordance with the Plan, the Shares that were reserved for issuance in connection with such Award will be returned to the pool of available Awards authorized for issuance under the Plan and will be available for reservation pursuant to a new Award grant under the Plan;

- (ii) Unless disinterested shareholder approval is obtained, pursuant to the rules and policies of the Exchange, the aggregate number of Shares for which Awards may be granted to any one Participant under this Plan in any twelve (12) month period shall not exceed five (5%) percent of the issued and outstanding Shares, calculated as of the Grant Date;
 - (iii) The aggregate number of Awards granted to any one Consultant in a twelve (12) month period under this Plan shall not exceed two (2%) percent of the issued and outstanding Shares, calculated as of the Grant Date;
 - (iv) In respect of Options, so long as it may be required by the rules and policies of the Exchange the total number of Options issuable to Persons performing Investor Relations Activities shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve (12) month period;
 - (v) The only Award that may be granted to Persons retained to perform Investor Relations Activities are Options.
 - (vi) All Options granted to Persons retained to perform Investor Relations Activities will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period;
 - (vii) Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to a four month Exchange Hold Period commencing from the Grant Date.
 - (viii) Unless disinterested shareholder approval is obtained, the maximum aggregate number of Shares for which Awards may be granted or issued to Insiders (as a group) shall not exceed 10% of the issued and outstanding Shares of the Company at any point in time;
 - (ix) Unless disinterested shareholder approval is obtained, the maximum aggregate number of Shares for which Awards may be granted or issued to Insiders (as a group) in any twelve (12) month period under this Plan, shall not exceed 10% of the issued and outstanding Shares, calculated as of the Grant Date;
 - (x) Notwithstanding any other provision in this SECTION 4, unless disinterested shareholder approval is obtained, the number of the Shares: i) issued to Insiders, within any one-year period, and ii) issuable to Insiders, at any time, under the Plan, or when combined with all of the Company's other Security-Based Compensation Arrangements, cannot exceed 10% of the issued and outstanding Shares, respectively.
- (b) ACCOUNTING FOR AWARDS. For purposes of this SECTION 4:
- (i) If an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
 - (ii) Notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

- (c) **ANTI-DILUTION.** If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation, recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments, in accordance with the terms of this Plan, the policies of the Exchange, and applicable laws, to the number and price (or other basis upon which an Award is measured) of Restricted Share Units, Performance Share Units, Deferred Share Units, Options and/or SARs credited to a Participant. For great certainty, any adjustment, other than in connection with a consolidation or stock split, to an Award granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. Any additional Awards credited to a Participant in lieu of dividends declared by the Company based on Awards held by the Participant will be included in calculating the limits enumerated in Section 4(a) of the Plan. If such additional Awards result in the Company breaching any of the limits in Section 4(a) of the Plan, the Company shall settle such Awards in cash on the basis of the difference between the price the Participant is required to pay to exercise the Award, if any, and the Current Market Price. Such cash settlement shall only be to the extent that the additional Awards granted in lieu of dividends declared by the Company do not breach the limits enumerated in Section 4(a). Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.
- (d) **2024 PLAN.** From and after the Effective Date, all previous Security Based Compensation Plans of the Company, including the 2024 Plan, shall be cancelled and deemed to be cancelled, and all awards granted thereunder shall be governed and deemed to be governed by the provisions of this Plan as existing Awards under this Plan.

SECTION 5. AWARDS

(a) RESTRICTED SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons, provided that such Eligible Persons are determined by the Board and confirmed by the Company and the Eligible Person to be *bona fide* Eligible Persons, as the case may be, at the time of such grant. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement. The form of Restricted Share Unit Award Agreement is attached hereto as Schedule "A". The Company reserves the right to use such other form of Restricted Share Unit Award Agreement as the Company may determine in its sole discretion.
- (ii) **RESTRICTIONS.** Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (iii) **VESTING.** All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control whereby a Participant that was granted Restricted Share Units ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with SECTION 5(a)(ix) hereof.

- (v) DEATH. Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with SECTION 5(a)(ix) hereof.
- (vi) TERMINATION OF EMPLOYMENT OR SERVICE.
 - A. Where, in the case of Key Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - B. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with SECTION 5(a)(ix) hereof.
 - C. Upon termination of a Participant's employment with the Company or a Subsidiary, or upon termination of a Consultant's contract, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (vii) DISABILITY. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units, provided, however, that no Restricted Share Units may be redeemed during a leave of absence. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, provided, however, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with SECTION 5(a)(ix) hereof.
- (viii) CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Cessation Date, provided, however, that any Restricted Share Units granted to such Participant which, prior to the Cessation Date for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with SECTION 5(a)(ix) hereof.

- (ix) **PAYMENT OF AWARD.** As soon as practicable after each Vesting Date of an Award of Restricted Share Units and in any event within 10 Business Days following the Vesting Date and no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Restricted Share Units are granted, and subject to the applicable Award Agreement which in no case shall provide that such Restricted Share Units expire in a period greater than 12 months from the Termination Date, the Restricted Share Units shall be settled in either cash or Shares, as the Company may so determine, unless otherwise provided in the Award Agreement, as follows:
- A. the Company shall issue from treasury to the Participant, or if SECTION 5(a)(v) applies, to the Participant's estate, a number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that become payable on the Vesting Date; or
 - B. a cash payment in an amount equal to the Current Market Price on the trading date prior to the Vesting Date multiplied by the quantity of Restricted Share Units credited to a Participant's Account, and certified funds shall be paid for the Restricted Stock Units, net of applicable withholdings.

Where the Vesting Date of a Restricted Share Unit occurs during a Blackout Period, the settlement period for such Restricted Share Unit shall be extended to the date that is 10 Business Days following the end of such Blackout Period.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

(b) PERFORMANCE SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Key Employees, Consultants and management company employees, provided that such Key Employees, Consultants and management company employees are determined by the Board and confirmed by both the Company and the Eligible Person to be *bona fide* Key Employees, Consultants or management company employees, as the case may be, at the time of such grant. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share, unless otherwise specified in the applicable Award Agreement. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. The form of Performance Share Unit Award Agreement is attached hereto as Schedule "B". The Company reserves the right to use such other form of Performance Share Unit Award Agreement as the Company may determine in its sole discretion.
- (ii) **PERFORMANCE CRITERIA.** The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the original Performance Criteria unfair or inappropriate unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.

- (iii) VESTING. All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle, at a time no earlier than the Restriction Period, the determination of which satisfaction shall be made by the Board on the Determination Date.
- (iv) CHANGE OF CONTROL. In the event of a Change of Control whereby a Participant that was granted Performance Share Units ceases to be an Eligible Person, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with SECTION 5(b)(viii) hereof.
- (v) DEATH. Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever, provided, however, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with SECTION 5(b)(viii) hereof.
- (vi) TERMINATION OF EMPLOYMENT OR SERVICE.
 - A. Where, in the case of Key Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - B. Where, in the case of Key Employees or Consultants, other than as may be set forth in the applicable Award Agreement and below, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement, all Performance Share Units granted to the Participant which, prior to the Participant's termination without cause, by voluntary termination or due to Retirement, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date, provided, however, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with SECTION 5(b)(viii) hereof.
 - C. In the case of Key Employees, upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.
- (vii) DISABILITY. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units, provided, however, that no Performance Share Units may be redeemed during a leave of absence. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions

below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date, provided, however, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with SECTION 5(b)(viii) hereof.

- (viii) **PAYMENT OF AWARD.** Subject to the applicable Award Agreement, which in no case shall provide that such Performance Share Units expire in a period greater than 12 months from the Termination Date, payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety (90) days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made entirely in Shares, unless otherwise provided for in the applicable Award Agreement. The Company shall issue from treasury to the Participant, or if SECTION 5(b)(v) applies, to the Participant's estate, a number of Shares equal to the number of Performance Share Units that have vested. As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

(c) DEFERRED SHARE UNITS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors provided that such Directors are determined by the Board and confirmed by both the Company and the Director to be a *bona fide* Director, as the case may be, at the time of such grant. Directors become Participants effective as of the date he or she is first appointed or elected as a Director and cease to be Participants on the Cessation Date for any reason. Deferred Share Units granted to a Participant in accordance with SECTION 5(c) hereof shall be credited, as of the Grant Date, to the Participant's Account. The form of Deferred Share Unit Award Agreement is attached hereto as Schedule "C". The Company reserves the right to use such other form of Deferred Share Unit Award Agreement as the Company may determine in its sole discretion.
- (ii) **ELECTION.** Each Director may elect to receive any part or all of his or her Fees and/or Awards, as applicable in Deferred Share Units under this Plan. Elections by Participants regarding the amount of their Awards that they wish to receive in Deferred Share Units shall be made no later than 90 days after this Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Awards for the following year. Any Director who becomes a Participant during a fiscal year and wishes to receive an amount of his or her Awards for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.
- (iii) **CALCULATION.** The number of Deferred Share Units to be credited to the Participant's Account shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Current Market Price on the Grant Date, or if more appropriate, another trading range that best represents the period for which the award was earned (or such other price as required under Exchange policies). If, as a result of the foregoing calculation, a Participant shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.
- (iv) **CHANGE OF CONTROL.** In the event of a Change of Control whereby a Director that was granted Deferred Share Units ceases to be an Eligible Person, all Deferred Share Units granted to a Participant shall become fully vested in such Participant and shall become payable to the Participant in accordance with SECTION 5(c)(v) hereof.

- (v) **PAYMENT OF AWARD.** Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be a Director for any reason or any earlier vesting period(s) as may be set forth in the applicable Award Agreement and following the end of the Restriction Period, by providing written notice of settlement to the Company setting out: (a) whether the Deferred Share Units will be settled in cash or Shares, and (b) if applicable, the particulars regarding the registration of the Shares issuable on settlement, and if no such notice is given, then on the first anniversary of the Cessation Date or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant, either:
- A. that number of Shares equal to the number of Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company; or
 - B. a cash payment in an amount equal to the Current Market Price on the Cessation Date multiplied by the quantity of Deferred Share Units credited to a Participant's Account, net of applicable withholdings.

For greater certainty, any vesting period as may be set forth in the applicable Award Agreement that is earlier than the date the Participant ceases to be a Director, must be no less than twelve (12) months following the date the Deferred Share Unit is granted to the Participant.

- (vi) **EXCEPTION.** In the event that the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Units will be made to the Participant with reference to the five (5) Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).
- (vii) **DEATH.** Upon death of a Participant, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with SECTION 5(c)(iv) hereof to the Participant upon such Participant ceasing to be a Director.

(d) OPTIONS

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant Awards of Options to Eligible Persons, provided that such Eligible Persons are determined by the Board and confirmed by both the Company and the Eligible Person to be *bona fide* Eligible Persons, as the case may be, at the time of such grant. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The form Option Award Agreement is attached hereto as Schedule "D". The Company reserves the right to use such other form of Option Award Agreement as the Company may determine in its sole discretion.
- (ii) **EXERCISE PRICE.** The exercise price of the Options shall be determined by the Board at the time the Option is granted and shall not be lower than the Current Market Price on the Grant Date. The Board shall not reprice any Options previously granted under this Plan, except in accordance with the rules and policies of the Exchange. For greater certainty, the Company will be required to obtain Disinterested Shareholder Approval in respect of any reduction in the exercise price of Options, or the extension of the term of an Option, granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension, if and to the extent required by the rules and policies of the Exchange.
- (iii) **TIME AND CONDITIONS OF EXERCISE.** The Board shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under

this Plan shall not exceed ten years. The Board shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised.

- (iv) **EVIDENCE OF GRANT.** All Options shall be evidenced by a written Award Agreement. The Award Agreement shall reflect the Board's determinations regarding the exercise price, time and conditions of exercise (including vesting provisions) and such additional provisions as may be specified by the Board.
- (v) **EXERCISE.** The exercise of any Option will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the Option is being exercised, and which shall be accompanied by a cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. Certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice and payment. Neither the Participants nor their legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to Options under this Plan are issued to such Participants under the terms of this Plan. Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (vi) **CHANGE OF CONTROL.** In the event of a Change of Control whereby a Participant that was granted Options ceases to be an Eligible Person, each outstanding Option issued to Eligible Persons, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (vii) **DEATH.** Where a Participant shall die, any Option held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the Option shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the date of death of such Participant.
- (viii) **TERMINATION OF EMPLOYMENT OR SERVICE.**
 - A. Where, in the case of Key Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, no Option held by such Participant shall be exercisable from the Termination Date.
 - B. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.
 - C. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options. Where, in the case of Key Employees or

Consultants, a Participant's employment or consulting contract is terminated due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option at the Termination Date.

- (ix) **CESSATION OF DIRECTORSHIP.** Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any Option held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Participant ceasing to be a Director) or prior to the expiration of the Option in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date. Where, in the case of Directors, a Participant becomes afflicted by a disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any Option held by such Participant shall remain exercisable for a period of 120 days after the Cessation Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Cessation Date) or prior to the expiration of the option period in respect of the Option, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the Option as of the Cessation Date.
- (x) **ACCELERATION.** The Board may elect, at any time, to accelerate the vesting schedule of one or more Options, including, without limitation, on a Triggering Event, and such acceleration will not be considered to be an amendment to the Option in question requiring the consent of the Participant under Section 6(c) of this Plan. For greater certainty, pursuant to the policies of the Exchange, there may be no acceleration of the vesting requirements applicable to Options granted to persons conducting Investor Relations Activities unless the prior written approval of the Exchange has been obtained.
- (xi) **NET EXERCISE.** In lieu of the exercise price of each Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the Exchange, by a “**Net Exercise**” whereby the Option holder will receive only the number of Shares underlying the Option that is the equal to the quotient obtained by dividing:
 - A. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options by
 - B. the VWAP of the underlying Shares.In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued, must be included in calculating the limits set forth in Section 4 of the Plan, and must otherwise comply with the rules of the Exchange.
- (xii) **CASHLESS EXERCISE.** In lieu of the exercise price of each Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the Exchange, by a “**Cashless Exercise**” whereby the Option holder may elect for a broker-assisted cashless exercise and shall receive:

- A. an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Shares underlying the Option (or portion thereof being exercised) by a securities dealer designated by the Company, less the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Shares;
- B. an aggregate number of Shares that is equal to the number of Shares underlying the Option (or portion thereof being exercised) minus the number of Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Shares; or
- C. a combination of Section 5(d)(xii)(A) and 5(d)(xii)(B).

In the event of a Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued, must be included in calculating the limits set forth in Section 4 of the Plan, and must otherwise comply with the rules of the Exchange.

(e) **STOCK APPRECIATION RIGHTS**

- (i) **ELIGIBILITY AND PARTICIPATION.** Subject to the provisions of this Plan and such other terms and conditions as the Board may determine, the Board may, from time to time, in its discretion, grant awards of stock appreciation rights to Eligible Persons, either on a stand-alone basis ("**SARs**") or in relation to any Option, provided that such Eligible Persons are determined by the Board and confirmed by both the Company and the Eligible Person to be *bona fide* Eligible Persons, as the case may be, at the time of such grant. SARs granted to a Participant shall be credited, as of the Grant Date, to the Participant's account. The number of SARs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan.
- (ii) **SAR GRANT PRICE.** The exercise price of the SAR (the "**SAR Grant Price**") shall be determined by the Board at the time the SAR is granted. In no event shall the SAR Grant Price be lower than the discounted market price permitted by the Exchange. Where a SAR is granted in relation to an Option, it shall be a right in respect of the same number of Shares, and the SAR Grant Price shall be the same as the exercise price of the Option it is granted in relation to. The Board shall not reprice the SAR Grant Price of any SARs previously granted under this Plan, except in accordance with the rules and policies of the Exchange.
- (iii) **PAYMENT.**
 - A. Subject to the provisions hereof, a SAR is the right to receive a payment in Shares equal to the excess, if any, of:
 - i. the Current Market Price immediately prior to the date such SAR is exercised; *over*
 - ii. the SAR Grant Price,

multiplied by the number of Shares in respect of which the SAR is being exercised (less any amount required to be withheld for taxes by applicable law) (the "**SAR Amount**").
 - B. For greater clarity, the actual number of Shares to be granted to the Participant pursuant to Paragraph A shall be equal to the aggregate SAR Amount divided by the Current Market Price.
 - C. Notwithstanding the foregoing, in the sole discretion of the Board, the Award Agreement may provide that the Company may elect to satisfy the exercise of a SAR (in whole or in

part) by paying to the Participant cash in an amount equal to the SAR Amount in lieu of Shares.

- (iv) **TERMS OF SARS GRANTED IN CONNECTION WITH AN OPTION.** SARs may be granted in relation to an Option either at the time of the grant of the Option or by adding the SAR to an existing Option. SARs granted in relation to an Option shall be exercisable only at the same time, by the same persons and to the same extent, that the related Option is exercisable. Upon the exercise of any SAR related to an Option, the corresponding portion of the related Option shall be surrendered to the Corporation and cancelled, and upon the exercise of any Option which has an accompanying SAR, the corresponding portion of the related SAR shall be surrendered to the Corporation and cancelled.
- (v) **TERMS OF SARS GRANTED ON A STAND-ALONE BASIS.** SARs shall be granted on such terms as shall be determined by the Board and set out in the Award Agreement (including any terms pertaining to vesting and settlement), provided the term of any SAR granted under this Plan shall not exceed ten years and the vesting period of any SAR granted under this Plan shall not be less than the Restriction Period.
- (vi) **EXERCISE.** The exercise of any SAR will be contingent upon receipt by the Company of a written notice of exercise in the manner and in the form set forth in the applicable Award Agreement, which written notice shall specify the number of Shares with respect to which the SAR is being exercised. If the Participant is to receive Shares, certificates for such Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice. Neither the Participant nor his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares unless and until the certificates for the Shares issuable pursuant to SARs under this Plan are issued to such Participant under the terms of this Plan. Where the expiration of the exercise period in respect of a SAR occurs during a Blackout Period, the exercise period for such SAR shall be extended to the date that is 10 business days following the end of such Blackout Period.
- (vii) **CHANGE OF CONTROL.** In the event of a Change of Control whereby a Participant that was granted SARs ceases to be an Eligible Person, each outstanding SAR issued to Eligible Persons, to the extent that it shall not otherwise have become vested and exercisable, and subject to the applicable Award Agreement, shall automatically become fully and immediately vested and exercisable, without regard to any otherwise applicable vesting requirement, but subject to the policies of the Exchange.
- (viii) **DEATH.** Where a Participant shall die while holding a SAR, any SAR held by such Participant at the date of death shall be exercisable in whole or in part only by the person or persons to whom the rights of the Participant under the SAR shall pass by the will of the Participant or the laws of descent and distribution for a period of 120 days after the date of death of the Participant or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the date of death of such Participant.
- (ix) **TERMINATION OF EMPLOYMENT OR SERVICE.**
 - A. Where, in the case of Key Employees or Consultants, a Participant's employment is terminated by the Company or a Subsidiary for cause, or a consulting contract, subject to the applicable Award Agreement, is terminated as a result of the Consultant's breach, no SAR held by such Participant shall be exercisable from the Termination Date.
 - B. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated by the Company or a Subsidiary without cause, by voluntary termination by the Participant or due to Retirement, subject to the applicable Award Agreement, any SAR held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement,

which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the Termination Date.

- C. Where, in the case of Key Employees or Consultants, a Participant becomes afflicted by a Disability, all SARs granted to the Participant under this Plan will continue to vest in accordance with the terms of such SARs. Where, in the case of Key Employees or Consultants, a Participant's employment or consulting contract is terminated due to Disability, subject to the applicable Award Agreement, any SAR held by such Participant shall remain exercisable for a period of 120 days after the Termination Date (subject to any longer period set out in the applicable Award Agreement, which period shall not, in any event, exceed 12 months from the Termination Date) or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR at the Termination Date.
- (x) CESSATION OF DIRECTORSHIP. Where, in the case of Directors, a Participant ceases to be a Director for any reason, subject to the applicable Award Agreement and the provisions below, any SAR held by such Participant at such time shall remain exercisable in full at any time, and in part from time to time, for a period of 60 days after the Cessation Date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR as of the Cessation Date. Where, in the case of Directors, a Participant becomes afflicted by a Disability, all SARs granted to the Participant under this Plan will continue to vest in accordance with the terms of such SARs, provided that if a Participant ceases to be a Director due to Disability, subject to the applicable Award Agreement, any SAR held by such Participant shall remain exercisable for a period of 120 days after the Cessation Date or prior to the expiration of the exercise period in respect of the SAR, whichever is sooner, and then only to the extent that such Participant was entitled to exercise the SAR as of the Cessation Date.

(f) GENERAL TERMS APPLICABLE TO AWARDS

- (i) FORFEITURE EVENTS. The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (ii) AWARDS MAY BE GRANTED SEPARATELY OR TOGETHER. Without limiting SECTION (5)(e), Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company or any Subsidiary, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (iii) NON-TRANSFERABILITY OF AWARDS. No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company. The Company does not

intend to make Awards assignable or transferrable, except where required by law or in certain estate proceedings described herein.

- (iv) **CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation: (A) restrictions under an insider trading policy or pursuant to applicable law; (B) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; (C) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and (D) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.
- (v) **SHARE CERTIFICATES.** All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (vi) **CONFORMITY TO PLAN.** In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted by the Board to become, in all respects, in conformity with this Plan.
- (g) **GENERAL TERMS APPLICABLE TO PERFORMANCE-BASED AWARDS**
 - (i) **PERFORMANCE EVALUATION; ADJUSTMENT OF GOALS.** At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, may specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be: (A) judgments entered or settlements reached in litigation; (B) the write down of assets; (C) the impact of any reorganization or restructuring; (D) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results; (E) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year; (F) the impact of any mergers, acquisitions, spin-offs or other divestitures; and (G) foreign exchange gains and losses.
 - (ii) **ADJUSTMENT OF PERFORMANCE-BASED AWARDS.** The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

SECTION 6. AMENDMENT AND TERMINATION

- (a) **SHAREHOLDER APPROVAL OF PLAN.** This Plan is subject to the approval of a majority of votes cast at a meeting of Shareholders upon adoption of the Plan and thereafter as required by the policies of the

Exchange. Any Awards granted under this Plan prior to receipt of shareholder approval will not be exercisable or binding on the Company unless and until such approvals are obtained.

- (b) **AMENDMENTS AND TERMINATION OF THIS PLAN.** The Board may at any time or from time to time, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder without approval of Shareholders, provided that the Board obtain (a) any required approval of any applicable regulatory authority or the Exchange, and (b) the approval of Shareholders of the Company if required by the rules of the Exchange or applicable law, provided that and subject to the foregoing, Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) amendments to fix typographical errors; and
 - (ii) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

- (c) **AMENDMENTS TO AWARDS.** Subject to (a) any requisite approval of any applicable regulatory authority or the Exchange, and (b) any approval of Shareholders of the Company as required by the rules of the Exchange or applicable law, the Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7. GENERAL PROVISIONS

- (a) **NO RIGHTS TO AWARDS.** No Director, Key Employee, Consultant or other Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award, and further there is no obligation for uniformity of treatment of Directors, Key Employees, Consultant or holders or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (b) **WITHHOLDING.** The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes. Without in any way limiting the generality of the foregoing, whenever cash is to be paid on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered on the redemption, exercise or vesting of an Award, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by:
 - (i) electing to have the Company withhold from delivery Shares having a value equal to the amount of tax required to be withheld, or

- (ii) delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and to deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (c) **NO LIMIT ON OTHER SECURITY-BASED COMPENSATION ARRANGEMENTS.** Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (d) **NO RIGHT TO EMPLOYMENT.** The grant of an Award shall not constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in any Award Agreement.
- (e) **NO RIGHT AS SHAREHOLDER.** Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as Shareholders in respect of any Shares covered by such Participant's Award, until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.
- (f) **GOVERNING LAW.** This Plan and all of the rights and obligations arising herefrom shall be interpreted and applied in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (g) **SEVERABILITY.** If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.
- (h) **NO TRUST OR FUND CREATED.** Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.
- (i) **NO FRACTIONAL SHARES.** No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
- (j) **HEADINGS.** Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.
- (k) **NO REPRESENTATION OR WARRANTY.** The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.
- (l) **NO REPRESENTATIONS OR COVENANTS WITH RESPECT TO TAX QUALIFICATION.** Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

- (m) **CONFLICT WITH AWARD AGREEMENT.** In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.
- (n) **COMPLIANCE WITH LAWS.** The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
 - (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

- (o) **EQUITY PLAN MANAGEMENT PORTAL.** Any Awards granted or issued under this Plan shall be permitted to be exercisable through a platform, system, portal or such other program that permits the exercise of Awards that the Company may adopt from time to time, to the extent that such a platform, system, portal or program is made available by the Company to Participants.

SECTION 8. EFFECTIVE DATE OF THIS PLAN

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Shareholders of the Company given by affirmative vote of the majority of the Shares represented at the meeting of the Shareholders of the Company at which motion to approve the Plan is presented.

SECTION 9. TERM OF THIS PLAN

This Plan shall terminate automatically 10 years after the Effective Date, provided that this Plan may be terminated on any earlier date as provided in SECTION 6 hereof, or if any approvals required by the Exchange are not obtained on the terms and conditions required thereby.

SCHEDULE "A"

RESTRICTED SHARE UNIT AWARD AGREEMENT

Omni-Lite Industries Canada Inc. (the "**Company**") has awarded Restricted Share Units ("**RSUs**") to the Participant named below pursuant to the Company's Long-Term Performance Incentive Plan ("**LTIP**").

The Company hereby confirms that on

 (the "**Grant Date**")

 (the "**Participant**") is an Eligible Person and was awarded

 RSUs of the Company.

The RSUs vest 1/3 on the 1st anniversary of the Grant Date and 1/3 on each of the 2nd and 3rd anniversary dates of the Date, respectively, all on the terms set out in, and in accordance with, the LTIP.

The RSUs granted to a Participant will be credited, as of the Grant Date, to a notional account in the name of the Participant that is maintained on the corporate accounting records of the Company in respect of the Participant's participation in the LTIP.

Each RSU shall, contingent upon vesting provisions, represent one common share of the Company. The Company will issue from treasury to the Participant that number of common shares equal to the number of RSUs credited to the Participant's account that become payable on the vesting date.

As of the Vesting Date, the RSUs in respect of which such common shares are to be issued shall be cancelled and no further payments shall be made to the Participant under the LTIP in relation to the RSUs.

This agreement and the RSUs evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the LTIP. This RSU Award Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the LTIP and the records of the Company shall prevail.

OMNI-LITE INDUSTRIES CANADA INC.

By: _____
Authorized Signatory

I, [name of Participant] hereby confirm that I am an Eligible Person as defined under the LTIP and accept the award of RSUs

[name]

SCHEDULE “B”
PERFORMANCE SHARE UNIT
AWARD AGREEMENT

Omni-Lite Industries Canada Inc. (the “**Company**”) has awarded Performance Share Units (“**PSUs**”) to the Participant named below pursuant to the Company’s Long-Term Performance Incentive Plan (“**LTIP**”).

The Company hereby confirms that on

 ** (the “**Grant Date**”)

 ** (the “**Participant**”) is an Eligible Person and was awarded

 ** PSUs of the Company.

The PSUs shall vest upon the attainment of the following criteria (the “**Performance Criteria**”) prior to ** (the “**Performance Cycle**”): ***

all on the terms set out in, and in accordance with, the LTIP.

The PSUs granted to a Participant will be credited, as of the Grant Date, to a notional account in the name of the Participant that is maintained on the corporate accounting records of the Company in respect of the Participant’s participation in the LTIP.

Contingent upon the attainment of the Performance Criteria within the Performance Cycle, each PSU shall represent one common share of the Company. On satisfaction of the Performance Criteria and after that date that is determined by the Board that the Performance Criteria has been satisfied (the “**Determination Date**”), the Company will issue from treasury to the Participant that number of common shares equal to that number of PSUs credited to the Participant’s account that have become vested.

Following the vesting of the PSUs and issuance of common shares in respect thereof, the PSUs shall be cancelled and no further payments shall be made to the Participant under the LTIP in relation to those PSUs.

This agreement and the PSUs evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the LTIP. This PSU Award Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the LTIP and the records of the Company shall prevail.

OMNI-LITE INDUSTRIES CANADA INC.

By: _____
Authorized Signatory

I, [name of Participant] hereby confirm that I am an Eligible Person as defined under the LTIP and accept the award of PSUs

[name]

SCHEDULE “C”

DEFERRED SHARE UNIT AWARD AGREEMENT

Omni-Lite Industries Canada Inc. (the “**Company**”) has awarded Deferred Share Units (“**DSUs**”) to the Participant named below pursuant to the Company’s Long-Term Performance Incentive Plan (“**LTIP**”).

The Company hereby confirms that on

 (the “**Grant Date**”)

 (the “**Participant**”) is an Eligible Person and was awarded

 DSUs of the Company.

In accordance with the terms of the Company’s LTIP, the DSUs will be credited to your account and will be paid out at the time and in the manner specified in the LTIP.

This agreement and the DSUs evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the LTIP. This DSU Award Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the LTIP and the records of the Company shall prevail.

OMNI-LITE INDUSTRIES CANADA INC.

By: _____
Authorized Signatory

I, [name of Participant] hereby confirm that I am an Eligible Person as defined under the LTIP and accept the award of DSUs

[name]

SCHEDULE “D”
OPTION
AWARD AGREEMENT

Omni-Lite Industries Canada Inc. (the “**Company**”) has awarded incentive share purchase options (“**Options**”) to the Participant named below pursuant to the Company’s Long-Term Performance Incentive Plan (“**LTIP**”).

The Company hereby confirms that on:

*** (the “**Grant Date**”);

** (the “**Participant**”) is an Eligible Person and was awarded

** Options for the purchase of ** common shares of the Company

At a price of \$\$\$ per share (the “**Exercise Price**”)

until ** (the “**Expiry Date**”)

The Options vest 1/3 on the 1st anniversary date of the Grant Date and 1/3 on each of the 2nd and 3rd anniversary dates of the Grant Date, respectively.

The Options are granted on the terms set out in, and in accordance with, the LTIP. The Company will provide the Participant with a copy of the LTIP if requested.

To exercise the Options, the Participant must submit to the CEO, CFO or Corporate Secretary of the Company a completed authorization request in the prescribed form attached to this Option Award Agreement, along with a certified cheque, wire transfer or electronic fund transfer to the Company for the aggregate Exercise Price, plus any taxes or withholding remittances the Company may be required to remit on behalf of the Participant.

This agreement and the Options evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the LTIP. This agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the LTIP and the records of the Company shall prevail.

OMNI-LITE INDUSTRIES CANADA INC.

Authorized Signatory

I, [name of Participant] hereby confirm that I am an Eligible Person as defined under the LTIP and accept the award of Options

[name]