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NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that Yangaroo Inc. (the “**Corporation**”) is conducting a virtual only shareholders’ meeting (the “**Meeting**”) on June 26, 2025, at 4pm EDT. Registered shareholders and duly appointed proxyholders (as described in this management information circular dated May 13, 2025 [the “**Circular**”]) can attend the Meeting online at www.meetnow.global/MDNUUXK to participate, vote, or submit questions during the Meeting’s live webcast. The Meeting will be held for the following purposes, as further described in the accompanying Circular:

1. To receive and consider the audited financial statements of the Corporation for the year ended December 31, 2024 and 2023, together with the report of the auditors thereon;
2. to elect three (3) directors;
3. to appoint Baker Tilly WM LLP as auditors of the Corporation and to authorize the directors to fix the auditor's remuneration;
4. to consider, and if deemed advisable, pass with or without variation, a resolution of shareholders ratifying the Corporation’s amended and restated shareholder rights plan, as more particularly described in the Circular;
5. to consider, and if deemed advisable, pass with or without variation, a majority of the minority vote resolution to approve the amended and restated Omnibus Incentive Plan, as more particularly described in the Circular;
6. to consider, and if deemed advisable, pass with or without variation, a special resolution of shareholders to authorize and approve an amendment to the articles of incorporation of the Corporation to allow for the creation of a new class of preferred shares to be designated as “Class A Preferred Shares”, as more particularly described in the Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Circular, which accompanies this notice (“**Notice**”) or can be obtained as described below, contains details of the matters to be dealt with at the Meeting. A form of proxy accompanies this Notice. Shareholders are referred to the Circular for more detailed information with respect to matters to be considered at the Meeting and for the full text of the resolutions, beginning on page 20 of the Circular.

INFORMATION ABOUT THE MEETING

The Meeting will be held in a virtual meeting format only. Registered Shareholders and duly appointed proxyholders will be able to participate in the Meeting in real time through a web-based platform. You may attend the Meeting by joining the live webcast online at www.meetnow.global/MDNUUXK. You should allow sufficient time to join the Meeting to ensure compatibility and complete the related procedures. Information on how to attend and participate at the Meeting is included in the Circular.

RECORD DATE: The record date (the “**Record Date**”) for determination of shareholders entitled to receive notice of and to vote on the matters before the Meeting is the close of business on May 9, 2025. Only the registered shareholders (the “**Registered Shareholders**”) whose names have been entered in the register of holders of common shares of the Corporation on the close of business on the Record Date are entitled to receive notice of and to vote on the matters before the Meeting. Each Registered Shareholder will be entitled to one vote for each Share.

NOTICE AND ACCESS: The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (“**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of



materials that must be physically mailed to the Shareholders by allowing the Corporation to post the Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a hard copy of the Circular. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular. **Shareholders with questions about notice and access can contact Computershare Investor Services Inc. toll free at 1-866-964-0492 or by going to www.computershare.com/noticeandaccess.**

WEBSITES WHERE MEETING MATERIALS ARE POSTED: The Meeting Materials can be viewed online under the Corporation’s profile at www.sedarplus.ca or website at: <https://yangaroo.com/investor-relations/>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS: Requests for paper copies must be received at least 10 business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the applicable Meeting materials in advance of the proxy deposit date and Meeting. Shareholders who wish to receive paper copies of the applicable Meeting materials may request copies from the Corporation by calling toll free at 1-855-534-0607. Meeting materials will be sent to such shareholders within three business days of their request if such requests are made before the Meeting.

The Corporation has determined that those shareholders with existing instructions on their account to receive a paper copy of the Corporation’s meeting materials will receive paper copies of the applicable Meeting Materials with this notification. Shareholders may revoke their existing instructions by contacting the service provider who services their account. Shareholders may request paper copies of the applicable Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on www.sedarplus.ca.

METHODS OF VOTING:

Registered Shareholders. You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a “Form of Proxy” for this Meeting. A Proxy can be submitted to Computershare either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The Proxy must be deposited with Computershare by no later than 4 p.m. EDT on June 24th, 2025, or if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Registered Shareholder who has submitted a Proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Registered Shareholder on a ballot will be counted and the submitted Proxy will be disregarded.

Non-Registered Shareholders. You are a non-registered shareholder (“**Non-Registered Shareholder**”) if your common shares of the Corporation are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a “Voting Instruction Form” for this Meeting. Please make sure to follow instructions on your Voting Instruction Form to be able to attend and vote at this Meeting, which must be returned **prior to 4:00 p.m. (EST) on Monday, June 23rd, 2025** or if the Meeting is adjourned, by no later than 72 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting.

DATED at Toronto, Ontario, this 13th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “Grant Schuettrumpf”
President and Chief Executive Officer



YANGAROO INC.
Management Information Circular

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by the management of the Corporation of proxies for use at the Meeting, be held at 4:00 p.m. EDT on June 26, 2025, and at any adjournment thereof, for the purposes set forth in the Notice of Meeting (the “**Notice**”). The solicitation will be primarily by mail, but directors, officers, employees or representatives of the Corporation may also solicit proxies personally or by telephone. All costs of solicitation will be borne by the Corporation. The information contained herein is given as at May 13th, 2025, unless otherwise indicated.

The record date (the “**Record Date**”) for determination of shareholders entitled to receive notice of and to vote at the Meeting is the close of business on May 9, 2025. Only the registered shareholders whose names have been entered in the register of holders of common shares of the Corporation (the “**Common Shares**”) on the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. Each shareholder will be entitled to one vote for each Share.

All dollar amounts in this Circular are in **United States dollars**, except where otherwise indicated.

ATTENDING THE MEETING ONLINE

The Meeting will be held in a virtual meeting format only. Shareholders and duly appointed proxy holders will be able to participate in the Meeting in real time through a web-based platform. You may attend the Meeting by joining the live webcast online at www.meetnow.global/MDNUUXK.

Attending and voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a control number (“**Control Number**”) or an invite code (“**Invite Code**”) before the start of the Meeting.

- **Registered Shareholders:** the 15-digit Control Number is located on the Form of Proxy or in the email notification you received.
- **Duly Appointed Proxyholders:** Computershare Investor Services Inc. (“**Computershare**”) will provide the proxyholder with an Invite Code after the voting deadline has passed.

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on “**Guest**” and complete the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.



APPOINTMENT OF PROXIES

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form, as applicable. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.

To register a proxyholder, Shareholders **MUST** visit www.computershare.com/appointee by June 24, 2025 at 4pm EDT and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.**

PARTICIPATING IN THE MEETING

The meeting will only be hosted online only by way of a live webcast. Shareholders will not be able to attend the meeting in person. A summary of the information Shareholders will need to attend the virtual Meeting is provided below.

- **Registered Shareholders and duly appointed proxyholders:** Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare, will be able to vote and submit questions during the Meeting. See section entitled "Attending the Meeting Online" for additional information.
- **United States Beneficial Shareholders:** To attend and vote at the Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your broker or bank included with the Proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent:

By mail to: COMPUTERSHARE
100 UNIVERSITY AVENUE 8TH FLOOR
TORONTO, ON M5J 2Y1

By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than June 24, 2025 at 4pm EDT. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at www.meetnow.global/MDNUUXK during the Meeting. Please note that you are required to register your appointment at www.computershare.com/appointee.

VOTING AT THE MEETING

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this Meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at www.meetnow.global/MDNUUXK prior to the start of the Meeting.

Computershare at www.computershare.com/appointee AFTER submitting their voting instruction form in order to



receive an Invite Code (please see the information under the headings “Appointment of proxies” below for details).

VOTING INSTRUCTIONS

Registered Shareholders

Registered Shareholders whose names are shown on the books or records of the Corporation as owning common shares of the Corporation (“**Common Shares**”), can vote their Common Shares by completing and returning the form of proxy included with the Circular, as indicated below.

A Proxy can be submitted to Computershare either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The Proxy must be deposited with Computershare by no later than 4 p.m. EDT on June 24th, 2025, or if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a Proxy attends the meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted Proxy will be disregarded.

Non-Registered Shareholders

In the Circular and the enclosed form of proxy and Notice, all references to shareholders are to Registered Shareholders of Common Shares. Only Registered Shareholders of Common Shares, or the persons they appoint as their proxies, are permitted to vote as indicated above. Common Shares beneficially owned by a holder (a “**Non-Registered Shareholder**” or “**Beneficial Owner**”) are registered either:

- in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders, those who object to their name being made known to the Corporation, referred to as objecting beneficial owners (“**OBOs**”), and those who do not object to being known by the Corporation, referred to as non-objecting beneficial owners (“**NOBOs**”). In accordance with the requirements as set out in National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators (“**NI 54-101**”), the Corporation has distributed copies (utilizing the Notice-and-Access Provisions) of the Notice of Meeting, this Circular, the form of proxy and the supplemental mailing list return card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Beneficial Owners, via Broadridge Canada in Canada and Broadridge US in the United States.

*Non-Objecting Beneficial Owners (“**NOBOs**”)*

Under NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries through their transfer agent, namely Computershare Trust Company of Canada (“**Computershare**”) in this case. We may use this NOBO list for the distribution of Meeting Materials to NOBOs. We have decided not to take advantage of the provisions of NI 54-101 that permit us to directly deliver the Meeting Materials to our NOBOs. As a result, NOBOs can expect to receive a scannable VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided for that purpose. In addition, Broadridge provides for both telephone voting and internet voting as described in the VIF, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from



NOBOs and will provide appropriate instructions to Computershare prior to the Meeting with respect to the shares represented by the VIFs it receives.

Objecting Beneficial Owners (“OBOs”)

Intermediaries are required to forward Meeting Materials to OBOs *unless an OBO has waived the right to receive them*. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (a) be given a proxy who has already been signed by the Intermediary (typically by a facsimile, stamped signature) and is restricted as to the number of Common Shares beneficially owned by the OBO but which is otherwise not completed. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent, by mail addressed to Computershare, Attention: Proxy Department, 100 University Ave., 8th Floor, Toronto, ON M5J 2Y1, as applicable, or with the Chairman of the Corporation; or
- (b) is given a voting instruction form (“VIF”) which must be completed and signed by the OBO in accordance with the directions on the VIF (which may in some cases permit the completion of VIF by telephone, internet or facsimile).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

REVOCATION OF PROXIES

A Registered Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so (1) by delivering another properly executed proxy bearing a later date and depositing it as aforesaid, including within the prescribed time limits noted above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the Corporation, 360 Dufferin Street, Suite 320, Toronto, ON M6K 3G1 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting, prior to its commencement, on the day of the Meeting or any adjournment thereof; (3) by attending the Meeting in person (virtually as indicated in this Circular) and so requesting; or (4) in any other manner permitted by law. A Non-Registered Holder may revoke a proxy or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

VOTING AND DISCRETION OF PROXIES

On any ballot that may be called for, the Common Shares represented by proxies in favour of the persons named by management of the Corporation will be voted for or against, or voted for or withheld from voting on, the matters identified in the proxy, in each case in accordance with the instructions of the shareholder. **In the absence of any instructions on the proxy, it is the intention of the persons named by management in the accompanying form of proxy to vote (a) FOR the election of each of management's nominees as directors; (b) FOR the appointment of management's nominee as auditor; (c) for the ratification of the Corporation's shareholder rights plan; (d) FOR the approval of the amended and restated Omnibus Incentive Plan; (e) FOR the amendment of the Corporation's articles authorizing the creation of a new class of preferred shares to be designated as “Class A Preferred Shares”; and (f) in accordance with management's recommendations with respect to any other matters which may properly come before the Meeting. The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of the matters identified**



in the Notice or any other matters that may properly come before the Meeting. As at the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters that may properly come before the Meeting other than the matters referred to in the Notice.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

As at the date of this Circular, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 62,437,140 Common Shares were issued and outstanding.

A holder of record of Common Shares as at the close of business on May 9, 2025 (the “**Record Date**”) is entitled to one vote for each Share held by such holder. The affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

In accordance with the *Business Corporations Act* (Ontario), the Corporation will prepare a list of holders of Common Shares on the Record Date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite such holder’s name on the list at the Meeting.

As at the date of this Circular, to the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares other than: (a) Ingalls and Snyder LLC which holds 15,541,497 shares as agent on behalf of its clients (as reported on www.SEDI.ca), and one such client, being; (b) H. Shepard Boone, an incumbent director and nominee for re-election to the board of directors of the Corporation, who also beneficially holds 10% or greater of the Common Shares individually or in concert with third parties (10,119,000 as reported on www.SEDI.ca).



CORPORATE GOVERNANCE DISCLOSURE

Introduction

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Board has reviewed the corporate governance best practices identified in National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (collectively, the “CSA Guidelines”). The Board is committed to ensuring that the Corporation follows best practices. The Corporation's specific disclosure relative to these guidelines is set out below.

Board of Directors

The responsibility of the Board is to supervise the management of the business and affairs of the Corporation in accordance with the best interests of the Corporation and all of its shareholders. In discharging its responsibility, the Board reviews the performance of the President and CEO, the CFO, the CTO, and the Senior Vice President, Advertising, and oversees and reviews the development and implementation of the following significant corporate plans and initiatives:

- the Corporation's strategic planning and budgeting process;
- succession planning, including appointing, training and monitoring senior management; and
- the Corporation's public communications policies and continuous disclosure record.

The Board meets at least four times a year and more frequently if required. In addition, the Board took various actions by written resolution.

Board Composition

The Board was composed of four directors for a portion of the year ended December 31, 2024, until June 27, 2024, as of which the Board was composed of three (3) directors for the remainder of the fiscal year. All directors are elected annually. The directors of the Corporation from January 1, 2024 to June 27, 2024 were Grant Schuettrumpf, Philip Benson, H. Shepard Boone and Anthony Miller. Mr. Miller did not stand for re-election and as of June 27, 2024, the directors of the Corporation were Grant Schuettrumpf, Philip Benson and H. Shepard Boone.

Messrs. Benson, Boone and Miller are considered “independent directors” pursuant to *National Instrument 52-110 – Audit Committees (“NI 52-110”)*. In determining whether a director is independent, the Board considers the specific circumstances of a director and the nature of any relationship between the director and the Corporation. As Mr. Schuettrumpf is an executive officer of the Corporation, he is not considered “independent”.

Directorships

No directors of the Corporation are also directors of other reporting issuers, other than as indicated below:

Name	Reporting Issuer	Trading Symbol
Philip Benson	Forward Water Technologies Corp.	FWTC.V

Ethical Business Conduct

The Corporation has implemented a written Code of Ethics (the “Code”). All directors, officers, employees and consultants of the Corporation are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Board is ultimately responsible for the application of the Code to the affairs of the Corporation.

The directors are also required to abide by all relevant regulatory rules and regulations and the policies of the TSXV. Directors and officers are required to declare any conflicts of interest or any other situation that could represent a



potential violation of any applicable rules and regulations. Directors are also encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

Currently, the Board does not have a nominating committee. The Board as a whole identifies and recommends for nomination candidates for election as directors. While no formal nomination procedures are in place, the Board does review the experience and performance of nominees for election to the Board. The Board looks at the education and experience of prospective candidates, with attention paid to those areas of expertise that could complement and enhance current management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

Compensation

The Corporation has a Compensation Committee. Generally, the Compensation Committee assists the Board in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. The Compensation Committee develops tailored objectives for members of management such as the President and CEO, CTO and CFO, based on broader Company goals, as well as for other individuals, reviewing and making recommendations to the Board with respect to employee and contractor compensation arrangements including stock options, non-option incentives (such as restricted share units) and management succession planning. During the year ended December 31, 2024, and at this time, given the size of the Board of the Corporation, all independent directors comprise the Compensation Committee, with the non-independent (executive) member excluded from the Compensation Committee. The members were Mr. Boone (Chair), Mr. Benson and Mr. Miller until June 27, 2024, following which the members were Mr. Boone (Chair) and Mr. Benson as Mr. Miller did not stand for re-election to the board of directors on June 27, 2024.

Even if management is invited to a meeting of the Compensation Committee, all or a part of each meeting is held without management present, including for the purpose of specifically discussing the proposed allocation of stock options and non-option incentives to the Chairman and individual Board members, incentive bonus plans and salary proposals.

Board Committees

The Board does not have any standing committees other than the Audit Committee and the Compensation Committee. Given the size of the Corporation, the Board has not established a Corporate Governance Committee or other standing committees, however in the event of an increase in the size of the Board in the future, the Board will consider forming a Corporate Governance Committee. In addition, the Board may in the future form ad hoc committees, as necessary.

Assessments

The Board as a whole is responsible for assessing the effectiveness of the Board, the individual directors and its committees. The Board has not implemented a formal process for assessing its effectiveness. As a result of the Corporation's size, the Board has considered a formal assessment process to be unnecessary at this time but will continue to consider this in the future.

Shareholder Feedback

The Board believes that management should speak for the Corporation in its communications with shareholders and others in the investment community and that the Board should be satisfied that appropriate investor relations programs



and procedures are in place. Management communicates regularly with shareholders and others in the investment community to receive and respond to shareholder feedback.

The Board regularly reviews the Corporation's major communications with shareholders and the public, including management discussion and analysis, financial statements and management information circulars.

Expectations of Management

The Board believes that it is appropriate for management to be responsible for the development of long-term strategies for the Corporation. Meetings of the Board are held, as required, to specifically review and deal with long-term strategies of the Corporation as presented by senior members of management.

The Board appreciates the value of having selected senior officers attend Board meetings to provide information and opinions to assist the directors in their deliberations. The Chair arranges for the attendance of senior officers at board meetings in consultation with the President and CEO.

AUDIT COMMITTEE DISCLOSURE

NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in the Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth in the following.

Charter

A copy of the charter of the Audit Committee, which governs the Audit Committee, is attached to this Circular as Schedule “A”. The Audit Committee assists the Board in carrying out its responsibilities relating to corporate accounting and financial reporting practices. The duties and responsibilities of the Committee include the following:

- reviewing for recommendation to the Board for its approval the principal documents comprising the Corporation's continuous disclosure record, including interim and annual financial statements and management's discussion and analysis;
- recommending to the Board a firm of independent auditors for appointment by the shareholders and reporting to the Board on the fees and expenses of such auditors. The Committee has the authority and responsibility to select, evaluate and if necessary replace the independent auditor. The Committee has the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit services provided to the Corporation by the Corporation's independent auditor and consider the impact on the independence of the auditor;
- reviewing periodic reports from the CFO;
- discussing with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response; and
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

Composition

During the year ended December 31, 2024 until June 27, 2024, Messrs. Benson, Miller and Boone were members of the Audit Committee. As of June 27, 2024, Messrs. Benson, Boone and Schuettrumpf were members of the Audit Committee. Mr. Schuettrumpf replaced Mr. Miller as Mr. Miller did not stand for re-election to the board of directors on June 27, 2024. Pursuant to NI 52-110, as a venture issuer, the Corporation is required to have at least 3 members



of its Audit Committee, with a majority being independent. In the opinion of the Corporation, all of the foregoing members of the Audit Committee were both “financially literate” pursuant to NI 52-110 and all of the foregoing members other than Mr. Schuetrumpf were “independent” pursuant to NI 52-110.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience allowing each to understand and evaluate financial statements presenting a level of complexity of accounting issues that are generally comparable to the complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Anthony Miller (Audit Committee member until June 27, 2024)

Anthony Miller is past Chairman Emeritus of MacLaren McCann, one of Canada’s leading advertising and marketing communications companies. He previously served as Vice Chairman of the global parent, McCann Worldgroup, based in New York, and has held a number of senior positions in advertising agencies in both the United States and Canada for more than 40 years. Mr. Miller was a board member of the Canadian Institute of Communication and Advertising. Mr. Miller also has the ICD.D designation from the Institute of Corporate Directors.

Philip Benson

Philip Benson is a Managing Partner at Fraser Mackenzie Merchant Capital, a Toronto based merchant bank. He has been an advisor to and investor in a broad range of technology, business service and consumer products business through his career. He has advised the Corporation since 2009 and has been instrumental in helping the Corporation raise equity and debt capital over this period.

H. Shepard Boone

H. Shepard Boone is a portfolio manager at Ingalls & Snyder LLC, a New York based investment advisor and broker-dealer. He has over 30 years of experience in debt and equity investments. Mr. Boone has been an investor in the Corporation since 2010.

Grant Schuetrumpf (Audit Committee member as of June 27, 2024)

Grant Schuetrumpf has been the Chief Executive Officer of Yangaroo since March 2021 and has over 30-years’ experience in the advertising and entertainment industries having worked in Australia, NZ, UK, and the USA. Grant has previously held senior executive positions, business development and served on committees as a service provider and technology supplier for the top six advertising agency groups, some of the world’s largest brands, film studios & distributors, music distributors, broadcasters and publishers, and many production companies ensuring creative and promotional content is managed and distributed across the globe.

Audit Committee Oversight

The Committee maintains direct communication during the year with the Corporation’s independent auditor and the Corporation’s senior officers responsible for accounting and financial matters. The Audit Committee has reviewed and discussed with management and the independent auditors the financial statements of the Corporation as at December 31, 2024 and management’s discussion and analysis. Based on that review and on the report of the independent auditor of the Corporation, the Audit Committee recommended to the Board that the Corporation’s financial statements and management’s discussion and analysis be approved and filed with Canadian regulatory authorities.

At no time since the commencement of the Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the nomination and/or compensation of the Company’s external auditors not been adopted by the Board. The Audit Committee has recommended to the Board that the shareholders



of the Corporation be requested to appoint Baker Tilly WM LLP, Chartered Accountants, as the independent auditor for the year ended December 31, 2025.

Reliance on Certain Exemptions

The Corporation has not relied on the exemption contained in sections 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Corporation by its external auditor, subject to certain exceptions.

External Audit Service Fees (by Category)

For the years ended December 31, 2024 and 2023 respectively, the fees accrued or paid by the Corporation for audit work and other services performed by Baker Tilly WM LLP were as follows:

	2024	2023
Audit services	\$85,000	\$90,000
Audit-related services	Nil	\$12,000
Tax services	Nil	\$6,500
Other services	Nil	Nil
	\$85,000	\$108,500

Audit service fees

Audit service fees were paid for professional services rendered by the auditors for audit of the financial statements including the services provided in connection with statutory and regulatory filings.

Audit-related services fees

The audit-related services provided were for assistance with preparation of unaudited quarterly financial statements.

Tax service fees

The tax services provided were for preparation of Canadian and US corporate tax returns.

Other service fees

No other services were provided.

Pursuant to the Audit Committee charter, the Audit Committee approved in advance all auditing services of the external auditors and related fees and terms and all non-audit service mandates including related fees and terms, to the extent permitted by applicable laws, regulations and policies. The Audit Committee may delegate to one or more members of the Audit Committee the authority to pre-approve non-audit services to be provided by the external auditors provided that any such approvals made by the designated individuals will be reported to the full Audit Committee at its next scheduled meeting.

Venture Issuer Exemptions

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.



DIRECTOR AND EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in their respective roles with the Corporation is made in accordance with the requirements of *National Instrument 51-102 – Continuous Disclosure Obligations* (“NI 51-102”) and *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*. Disclosure is required to be made in relation to “**Named Executive Officers**” or “**NEOs**”, being those individuals who, at any time during the most recently completed financial year, served as the President and Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and the next most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than CAD \$150,000.

Compensation Discussion and Analysis

Executive Officer Compensation

The Corporation seeks to establish compensation plans for NEOs (and other executives) that will attract, retain, and motivate qualified executives to join the Corporation and work diligently to attain the Corporation’s objectives. The Corporation’s Board has a Compensation Committee that is comprised of 2 independent directors that assists the Board in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. Compensation plans for NEOs are developed by the President and CEO and submitted to the Compensation Committee for review and approval before being implemented.

The Corporation offers NEOs compensation packages that included a combination of salary, bonus, stock options, non-option incentives and a group health insurance plan. Salary levels are determined so as to be competitive with similar organizations in the Corporation’s region and to attract and retain NEO.

Annual Incentives

Annual incentives in the form of bonuses are offered to motivate NEOs to achieve specific corporate goals for the year that include revenues, costs, profitability, technology development and cash flow. Bonuses can be comprised of cash, stock options and non-option incentive securities such as restricted share units. The cash bonus portion NEOs are eligible to earn is determined as a percentage of their salary. The achievement of financial goals is determined by comparing actual results to the Corporation’s budget for the year. The amount of bonus earned is determined by the degree to which the goal was met, with higher amounts being earned for over-achievement.

Long Term Incentives

Longer-term incentive compensation in the form of stock options and non-option incentive securities is offered to align NEO interests with those of the Corporation’s shareholders by providing an opportunity for NEOs to benefit from growth in the value of the Corporation’s shares over a period of several years. Security-based compensation awards have also encouraged continued service to the Corporation. Compensation security grants for NEOs have been recommended to the Board by the President and CEO and by the Compensation Committee. The Board approves all grants, setting their exercise price, vesting period and expiry, as applicable. The number of incentive securities previously held by a NEO is considered when new grants are proposed. The officers of the Corporation did not receive any awards of stock options or non-option incentive securities during the year ended December 31, 2024, except for 500,000 restricted share units granted to Frank Guo, former Chief Financial Officer, which were forfeited, unvested, following Mr. Guo’s resignation.

A stock option plan was established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation and any of its subsidiaries to achieve the longer-term objectives of the Corporation, to



give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain in the employ of the Corporation, or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The evolution of the employment marketplace in the opinion of the Board have resulted in new, diversified, and innovative compensation practices involving several alternative forms of equity-based incentives. As such, the Board favoured the adoption and approval of a long-term omnibus incentive plan permitting the grant of stock options (the “**Options**”) and restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), performance share units (“**PSUs**”) and share appreciation rights (“**SARs**”, together with RSUs, DSUs and PSUs referred to collectively as the “Non-Option Awards”). The Non-Option Awards may be settled, if and when vested, in Common Shares of the Corporation or the cash equivalent, at the election of the Corporation.

At the meeting of shareholders of the Corporation held on June 28, 2023, the disinterested shareholders of the Company voted in favour of an amended and restated omnibus incentive plan (the “**Plan**”). Amendments in the Plan were made primarily to replenish and increase the number of Common Shares available for issuance, and in particular pursuant to Non-Option Awards, versus Options. During the year ended December 31, 2024, the total number of Common Shares available for issuance under the Plan remained at 14%, however the number of Common Shares issuable under the Non-Option Awards was increased from approximately 5% to 7% (and the number of Common Shares issuable under the Options was reduced from approximately 9% to 7%), such that 4,370,600 Common Shares are issuable pursuant to the Options (together with existing options under any predecessor plans); and b) of 4,370,700 Common Shares are issuable pursuant to the Non-Option Awards. At the Meeting, the shareholders of the Corporation will be asked to vote in favour of further amendments to the Plan, as described in this Circular.

The ability to grant a variety of awards under the Omnibus Incentive Plan (including restricted share units, performance share units, deferred share units and share appreciation rights) allows for greater flexibility for the Corporation in the Board’s view.

Director Compensation

The Corporation pays director compensation to the independent directors only. The independent directors are compensated with an annual cash fee and with long-term incentives in the form of stock options or non-option incentive securities. See above section entitled *Executive Compensation – Long Term Incentives* for more information.

Summary Compensation Tables

The following tables sets forth the summary information concerning compensation, both equity and non-equity, earned by the Corporation’s President, CEO, CFO, and Chief Technology Officer (“**CTO**”) and the directors of the Corporation during the most recently completed financial years ended on or after December 31, 2023.

Director and named executive officer compensation, excluding compensation securities

Table of compensation excluding compensation securities

The following tables sets forth the summary information concerning compensation excluding compensation securities earned by the Corporation’s CEO, CFO and CTO, and the directors of the Corporation during the two (2) most recently completed financial years ended on or after December 31, 2023.



Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meetings fees (\$)	Value of perquisites (\$)	Value of all other compensation ⁽¹⁾ (\$)	Total Compensation (\$)
Grant Schuettrumpf President and CEO	2024	275,000	Nil	Nil	Nil	12,712	287,712
	2023	275,000	Nil	Nil	Nil	12,155	287,155
Dom Kizek Chief Financial Officer until August 3, 2023 ⁽²⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	129,658	Nil	Nil	Nil	5,987	135,645
Jeff Wagner Chief Financial Officer as of August 3, 2023 until February 16, 2024	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	62,729	Nil	Nil	Nil	Nil	62,729
Frank Guo Chief Financial Officer as of March 13, 2024 until November 30, 2024 ⁽³⁾	2024	111,358	Nil	Nil	Nil	\$3,766	115,124
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Richard Klosa Chief Technology Officer ⁽²⁾	2024	160,607	Nil	Nil	Nil	6,619	167,226
	2023	162,999	Nil	Nil	Nil	6,912	169,911
Anthony Miller Director until June 27, 2024	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	18,523	Nil	Nil	Nil	Nil	18,523
Philip Benson Director	2024	14,601	Nil	Nil	Nil	Nil	14,601
	2023	14,818	Nil	Nil	Nil	Nil	14,818



Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meetings fees (\$)	Value of perquisites (\$)	Value of all other compensation ⁽¹⁾ (\$)	Total Compensation (\$)
H. Shepard Boone Director	2024	18,251	Nil	Nil	Nil	Nil	18,251
	2023	14,818	Nil	Nil	Nil	Nil	14,818

- (1) All other compensation includes the value of group insurance benefits.
- (2) Dom Kizek and Richard Klosa's compensation is paid in CAD and reported in USD, converted at the exchange rates on the transaction dates. The weighted average exchange rate for 2024 was \$0.73.
- (3) Frank Guo resigned as Chief Financial Officer effective April 26, 2024 and was re-appointed as Chief Financial Officer effective July 22, 2024, during which time Grant Schuettrumpf served as interim Chief Financial Officer.

The following table sets forth the summary information concerning compensation securities earned by the Corporation's former Chief Executive Officer ("CEO"), Chief Financial Officers ("CFO") and Chief Technology Officer ("CTO"), and the directors of the Corporation during the two (2) most recently completed financial years ended on or after December 31, 2023.

Compensation Securities

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue of grant	Issue, conversion or exercise of price (CAD \$)	Closing price of security or underlying security on date of grant (CAD \$)	Closing price of security or underlying security at year end (CAD \$)	Expiry or Vesting date
Grant Schuettrumpf President and CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dom Kizek Chief Financial Officer until August 3, 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jeff Wagner Chief Financial Officer as of August 3, 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A



until February 16, 2024							
Frank Guo Chief Financial Officer as of March 13, 2024 until November 30, 2024 ⁽¹⁾	RSUs	500,000 RSUs (500,000 underlying Common Shares)	July 22, 2024	N/A	\$0.04	\$0.04	July 22, 2026 ⁽²⁾
Richard Klosa Chief Technology Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Miller Director until June 27, 2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Philip Benson Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
H. Shepard Boone Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Frank Guo resigned as Chief Financial Officer effective April 26, 2024 and was re-appointed as Chief Financial Officer effective July 22, 2024, during which time Grant Schuettrumpf served as interim Chief Financial Officer.

(2) The RSUs expired, unvested, following Mr. Guo's resignation in accordance with the Omnibus Incentive Plan.

Defined Benefit or Contribution Plans

The Corporation does not have a pension plan that provides for benefits at or in connection with retirement.

Termination and Change of Control Benefits

The Corporation reimburses its Executive Officers for all travel and other out-of-pocket expenses incurred in connection with the performance of their respective duties.

Management & Employment Agreements

The provision of services by each of the Named Executive Officers is governed by employment or management agreements with the Corporation. The following summarizes the relevant features of each agreement including any subsequent amendments:

Grant Schuettrumpf entered into an employment agreement with the Corporation dated January 1, 2021 for a one year period, with respect to his position as interim CEO, then CEO as announced on March 9, 2021, which is automatically renewable for successive one-year periods on January 1st of each year unless terminated in accordance with the terms of the agreement, as further described below. Under the terms of the employment agreement, Mr. Schuettrumpf is



prohibited from competing with the Corporation for a period of 6 months following the termination of his employment with the Corporation and from soliciting employees of the Corporation for a period of 12 months following the termination of his employment. Mr. Schuetrumpf is also prohibited, during with the term of the agreement and for 24 months after the termination of his employment, from taking advantage of any business opportunities intended for the Corporation of which Mr. Schuetrumpf became aware during his role with the Corporation. The agreement may be terminated upon expiry of the term or otherwise as follows: a) termination by the Corporation for Cause (as defined in the agreement); b) by Mr. Schuetrumpf for Good Reason (each as defined in the agreement); c) by either party upon 90 days written to the other party; or d) upon a Change of Control, defined as (i) a buy-out of the Corporation whereby more than 50% in the aggregate of the ownership interests of the Corporation, inclusive of all or substantially all of the Corporation's intellectual property assets (the "IP Assets"), become beneficially owned by an entity, group or persons (the "Successor Entity") not now holding an ownership interest or (ii) the sale or other disposition of all or substantially all of the Corporation's IP Assets to an entity, group or persons not now holding an ownership interest. In the event that the agreement is terminated by Mr. Schuetrumpf for Good Reason or by the Corporation as a result of a Change Control (and in the event that the Successor Entity does not employ Mr. Schuetrumpf for at least 6 months), Mr. Schuetrumpf will continue to receive salary, a pro-rated portion of an annual bonus, and benefits for up to 12 months, or earlier if Mr. Schuetrumpf finds alternate employment. An amendment to this agreement was executed following the year ended December 31, 2024.

Dom Kizek, who was Chief Financial Officer of the Corporation until August 3, 2023, entered into an employment agreement with the Corporation on February 19, 2019 to provide services as Chief Financial Officer of the Corporation. Mr. Kizek is prohibited from competing with the Corporation and/or soliciting employees of the Corporation for a period of 12 months following the termination of his employment with the Corporation. Mr. Kizek's employment contract states that upon resignation by Mr. Kizek, he would not be entitled to receive any further compensation or benefits other than those which had accrued up to his last day of active service with the Corporation. In the event the employment of Mr. Kizek was terminated on a without cause basis, he would receive termination pay equal to one-month base salary for each completed year of service with the Corporation to a maximum of twenty-four (24) months, subject to a minimum equivalent to six (6) months' base salary. This termination pay was to be paid by lump sum, salary continuance, or a combination thereof. In the event of a Change of Control (which is a defined term in the employment contract as "the occurrence of a transaction or series of transactions as a result of which: a) the Corporation becomes controlled by a Person who, either alone or together with any of its Affiliates, beneficially owns shares of the Corporation carrying more than 50% of the voting rights ordinarily exercisable at meetings of shareholders of the Corporation, such rights being sufficient to elect a majority of the directors of the Corporation; or b) all or substantially all of the assets of the Corporation are sold, transferred and assigned to a Person (and its Affiliates if applicable), directly or indirectly", Mr. Kizek would be entitled to, within 30 days of being provided notice of the Change of Control, deliver notice to the Corporation of the termination of his employment and such termination will be deemed to be a termination by the Corporation without notice, resulting in the termination pay requirements set out above. Mr. Kizek's entitlement to any benefits following termination would cease subject to the minimum requirements of applicable legislation.

Jeff Wagner replaced Dom Kizek as Chief Financial Officer as of August 3, 2024. The Corporation entered into an engagement agreement with a company operating as PubCo Reporting for the services of Jeff Wagner. The agreement includes non-solicitation restrictions for a period of two (2) years from the termination of the agreement. Each party was entitled to terminate the agreement upon 90 days notice subject to certain shorter timelines in certain events, and the agreement provides for certain events that may result in the suspension of CFO services.

Frank Guo replaced Jeff Wagner as Chief Financial Officer as of March 13, 2024. The Corporation entered into an employment agreement with Mr. Guo. Under the terms of the employment agreement, Mr. Guo is prohibited from soliciting employees of the Corporation for a period of 12 months following the termination of his employment. Mr.



Guo's employment contract states that Mr. Guo was entitled to resign upon providing a minimum of three (3) weeks working notice. Mr. Guo could be terminated for just cause. In the event the employment of Mr. Guo was terminated on a without cause basis, he would receive notice of termination, pay in lieu of notice, or a combination as required under applicable laws, plus an additional two (2) weeks in consideration for a full and final release, subject to a minimum equivalent to five (5) months' base salary and continued health and dental benefits.

Richard Klosa entered into an agreement with the Corporation on December 18, 2017 (the "Original Agreement") with respect to his services as Chief Technology Officer, which agreement was amended on January 13, 2017 (the "Amendment"). Mr. Klosa is prohibited from competing with the Corporation as well as soliciting employees or clients of the Corporation for a period of 12 months following the termination of his employment with the Corporation. The Amendment states that, in the event that Mr. Klosa's employment is terminated on a without cause basis, he will be entitled to receive a lump sum payment equal to one (1) month base salary for each full year worked (or pro-rated for any partial year) to a maximum of 24 months. He will also be entitled to receive a bonus payment to be calculated based upon the bonus received for the fiscal year prior to termination for the number of months that he is to receive pay in lieu of notice. The Corporation will also be required to make its portion of any payments required to maintain his benefits for the same notice period.

Indebtedness of Directors, Executive Officers and Others

At no time since the beginning of the Corporation's last financial year was any director, executive officer, proposed nominee for election as a director, or any of their respective associates indebted to the Corporation or any of its subsidiaries, nor was the indebtedness of any such person to another entity the subject of any guarantee, support agreement, letter of credit or similar arrangement provided by the Corporation or any of its subsidiaries.

Directors' and Officers' Liability Insurance

The Corporation maintains insurance for the benefit of its Directors and Officers against liability in their respective capacities as directors and officers. During the year ended December 31, 2024, the Corporation had Directors' and Officers' insurance in place providing \$4 million in coverage for a premium of USD \$25,032.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no insider of the Corporation or proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Except as otherwise disclosed in this Circular, no person who has been a director or senior officer of the Corporation since the commencement of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.



MATTERS TO BE VOTED UPON

1. Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by special resolution or, if a special resolution empowers the directors to fix such number, by the Board. The shareholders previously fixed the Board at three (3).

THE PERSONS NAMED IN THE FORM OF PROXY FOR THE MEETING (UNLESS OTHERWISE INSTRUCTED) INTEND TO VOTE FOR the election to the Board of the nominees whose names are set forth below. Shareholders may vote for all of the nominees, some of them and withhold for others, or withhold for all of them. Each director elected will hold office until the next annual meeting or until his successor is duly elected or appointed.

The Board presently consists of three (3) directors, namely, Grant Schuettrumpf, H. Shepard Boone (Chair), and Philip Benson and, at the Meeting, each of the foregoing are proposed for re-election. Each director elected will hold office until the next annual general meeting of shareholders or until such director's successor is duly elected or appointed pursuant to the by-laws of the Corporation unless their office is earlier vacated. The *Business Corporations Act* (Ontario) allows for the Board to appoint additional directors to the Board prior to the next annual meeting provided that the number appointed does not exceed one third of the number of existing directors.

The following table and the notes thereto list certain information concerning the nominees for election as directors of the Corporation. The information as to principal occupations and the number of Common Shares beneficially owned or over which control or direction is exercised by each nominee has been furnished by the respective nominees individually.

NAME, OFFICE AND MUNICIPALITY OR RESIDENCE	DIRECTOR SINCE	Number of Common Shares Beneficially Owned, Directly or Indirectly, or over which Control of	Principal Occupation During the Past Five Years
Grant Schuettrumpf ⁽¹⁾ Director, President, CEO New York, NY	March 9, 2021	308,114 ⁽³⁾	President and CEO, YANGAROO
Philip Benson ⁽¹⁾⁽²⁾ Director, Toronto, Ontario	January 26, 2016	788,585	Managing Partner, Fraser Mackenzie Merchant Capital since 2007
H. Shepard Boone ⁽¹⁾⁽²⁾ Director, Cos Cob, Connecticut	April 15, 2020	10,119,000 ⁽⁴⁾	Portfolio Manager, Ingalls & Snyder



- (1) Denotes a member of the audit committee as at the date of this Circular.
- (2) Denotes a member of the compensation committee as at the date of this Circular.
- (3) In addition to the number of shares stated in the above table, Grant Schuettrumpf holds options to acquire 500,000 common shares exercisable at CAD \$0.05 per share until June 8, 2025, and 2,000,000 RSUs, 1,000,000 of which are subject to certain performance requirements (the “KPIs”) and will vest on the later to occur of the satisfaction of such KPIs or March 7, 2026, and the remaining 1,000,000 RSUs to vest on March 7, 2027. In addition, Mr. Schuettrumpf’s employment agreement provides for the issuance of Common Shares each month over a period of two (2) years effective as of January 1, 2025 pursuant to the policies of the TSX Venture Exchange.
- (4) In addition to the number of shares stated in the above table, H. Shepard Boone holds options to acquire 35,000 shares exercisable at CAD \$0.105 per share.

The term of office for each director will be from the date of the meeting at which he or she is elected until the next annual meeting or until his or her successor is duly elected or appointed.

Nominee Bios:

Grant Schuettrumpf

Grant Schuettrumpf has been the President and CEO of Yangaroo since March 2021 and has over 30-years’ experience in the advertising and entertainment industries having worked in Australia, NZ, UK, and the USA. Grant has previously held senior executive positions, business development and served on committees as a service provider and technology supplier for the top 6 advertising agency groups, some of the world’s largest brands, film studios & distributors, music distributors, broadcasters and publishers, and many production companies ensuring creative and promotional content is managed and distributed across the globe.

Philip Benson

Philip Benson is a Managing Partner at Fraser Mackenzie Merchant Capital, a Toronto based merchant bank. He has been an advisor to and investor in a broad range of technology, business service and consumer products business through his career. He has advised the Corporation since 2009 and has been instrumental in helping the Corporation raise equity and debt capital over this period.

H. Shepard Boone

H. Shepard Boone is a Portfolio Manager at Ingalls & Snyder LLC, a New York based investment advisor and broker-dealer. He has over 30 years of experience in debt and equity investments. Mr. Boone has been an investor in the Corporation since 2010.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, none of the directors or officers of the Corporation is, or has been within the ten years before the date of this Circular, a director or officer of any other issuer that, while that person was acting in that capacity,



was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under Canadian securities legislation for a period of more than 30 consecutive days or was declared 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 the assets of that company.

On May 7, 2024, the Ontario Securities Commission (the “OSC”) issued a Failure to File Cease Trade Order (the “FFCTO”) as a result of the failure of the Corporation to file its audited annual financial statements, management’s discussion and analysis, and certificates (the “Annual Filings”), when due. Following the filing of its Annual Filings, the Corporation received a revocation order from the OSC regarding the lifting of the FFCTO effective June 27th, 2024.

Penalties or Sanctions

None of the directors or officers of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

None of the directors or officers of the Corporation has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been 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 or officer.

Conflicts of Interest

The directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. To the Corporation’s knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers do or may serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

Management recommends that Shareholders vote FOR the election of the directors.

2. Appointment of Auditors

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF BAKER TILLY WM LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS/HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.



The Corporation proposes to appoint Baker Tilly WM LLP, Chartered Accountants, as auditors for the ensuing year., which firm has been the Corporation's auditor since May 31, 2021. An affirmative vote of the majority of the votes cast at the Meeting is sufficient for the appointment of an auditor.

The Board recommends that Shareholders vote FOR the appointment of the auditor of the Corporation and remuneration to be fixed by the directors.

3. Shareholder Rights Plan

The Corporation had a shareholder rights plan, dated June 17, 2009 (the “**Original Rights Plan**”). On or about June 28th, 2012, the Original Rights Plan expired. On March 13, 2013, the Board adopted a Shareholder Rights Plan (the “**Rights Plan**”) which is similar to the Original Rights Plan. On May 7, 2019, the Board adopted an amended and restated Shareholder Rights Plan (the “**Amended and Restated Rights Plan**”), attached hereto as Schedule “B”. The Amended and Restated Rights Plan was adopted to ensure the fair treatment of Shareholders in connection with any take-over bid. The Amended and Restated Rights Plan seeks to provide Shareholders with adequate time to properly assess a take-over bid without undue pressure. It also provides the Board with more time to fully consider an unsolicited take-over bid and, if applicable, to explore other alternatives to maximize Shareholder value. The Rights Plan became effective on March 13, 2013 upon adoption by the Board and received approval from the TSX Venture Exchange, subject to shareholder approval within six (6) months from the date of adoption. The shareholders approved the Rights Plan at the Annual General and Special Meeting of the Shareholders on August 15, 2013 and confirmed approval at the Annual General and Special Meeting of the Shareholders on July 13, 2016. The Amended and Restated Rights Plan was approved by the TSX Venture Exchange and the Corporation's shareholders at its Annual General and Special Meeting held on June 26, 2019 (the “**2019 Meeting**”) and re-approved by the Corporation's shareholders at its Annual General and Special Meeting held on June 28, 2022 (the “**2022 Meeting**”).

The Corporation and Computershare Trust Company of Canada (the “**Rights Agent**”) had entered into an agreement in 2019 (see schedule “B”) to implement the Amended and Restated Rights Plan. All capitalized terms used in this section of the Circular and not otherwise defined in this Circular have the meanings set forth in the Rights Plan unless otherwise indicated.

The Amended and Restated Shareholder Rights Plan, pursuant to its terms, requires re-approval by the Corporation's shareholders every 3 years and, as the Meeting is the third shareholder meeting following the re-approval of the Amended and Restated Shareholder Rights Plan in 2022, the Board is seeking re-approval at the Meeting. Neither the Rights Plan nor the Amended and Restated Rights Plan was adopted in response to any proposal to acquire control of the Corporation. There are no changes to the Amended and Restated Shareholder Rights Plan as approved at the 2019 Meeting and the 2022 Meeting.

The Amended and Restated Rights Plan is not intended to prevent take-over bids that treat Shareholders fairly. Under the Amended and Restated Rights Plan, those bids that meet certain requirements intended to protect the interests of all shareholders are deemed to be “Permitted Bids”. Permitted Bids must be made by way of a takeover bid circular prepared in compliance with applicable securities laws and those conditions set out in the Amended and Restated Rights Plan. In the event a take-over bid does not meet the Permitted Bid requirements of the Amended and Restated Rights Plan, the rights will entitle shareholders, other than any shareholder or shareholders making the take-over bid, to purchase additional Common Shares at a substantial discount to the market price of the Common Shares at that time.

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, approve the following resolution:



“BE IT RESOLVED THAT the YANGAROO Amended and Restated Shareholder Rights Plan, as described in the Information Circular of the Corporation dated May 13th, 2025, be and is hereby ratified and approved.”

In order for the resolution to be passed, approval by a simple majority of 50% plus one vote of the votes cast in favour of the Amended and Restated Rights Plan, present in person and by proxy at the Meeting, is required.

THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY, UNLESS OTHERWISE INSTRUCTED, INTEND TO VOTE IN FAVOUR OF THE RESOLUTION APPROVING AND RATIFYING THE YANGAROO AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN.

The Board recommends that Shareholders vote FOR the ratification of the Amended and Restated Rights Plan.

4. Approval of Amended and Restated 2025 Omnibus Incentive Plan

The Corporation established a “rolling” stock option plan at a meeting of the shareholders on August 15th, 2013 and at each annual meeting of the shareholders thereafter, as required pursuant to the policies of the TSXV (as defined herein). At its annual general and special meeting of its shareholders held on June 28, 2017, the Company sought and obtained the approval of the shareholders to amend the “rolling” plan to a “fixed” plan (the **“2017 Fixed Plan”**), providing for a maximum of 7,344,976 common shares of the Company to be reserved for issuance under the 2017 Fixed Plan, being Twelve Percent (12%) of the issued and outstanding shares of the Company as at the date of such approval.

During the years ended December 2019 and 2020, the Corporation had offered to purchase Common Shares of the Corporation from its shareholders pursuant to a Normal Course Issuer Bid under the policies of the TSX-V. As a result, the issued and outstanding shares of the Corporation had been reduced since the date upon which the 2017 Fixed Plan was approved) in turn reducing the maximum number of shares that could be reserved for issuance to Insiders pursuant to the Fixed 2017 Plan. As such, the Corporation sought and obtained disinterested shareholder approval at the Corporation’s annual general and special meeting of shareholders held on April 27, 2020 of an amended plan (the **“Predecessor Plan”**), increasing this maximum number of Common Shares issuable pursuant to stock options (the **“Existing Options”**) to 8,466,099, being Fourteen Percent (14%) of the Company’s issued and outstanding shares at such time.

A stock option plan was established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation and any of its subsidiaries to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain in the employ of the Corporation, or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The evolution of the employment marketplace in the opinion of the Board resulted in new, diversified, and innovative compensation practices involving several alternative forms of equity-based incentives. As such, the Board favoured the adoption and approval of a long-term omnibus incentive plan (the **“2021 Plan”**) permitting the grant of stock options (the **“Options”**) and restricted share units (**“RSUs”**), deferred share units (**“DSUs”**), performance share units (**“PSUs”**) and share appreciation rights (**“SARs”**, together with RSUs, DSUs and PSUs referred to collectively as the **“Non-Option Awards”**). The Non-Option Awards may be settled, if and when vested, in Common Shares of the Corporation or the cash equivalent, at the election of the Corporation.

The Board implemented the 2021 Plan, which was approved by the TSX Venture Exchange (the **“TSX-V”**) and a majority of a minority of shareholders of the Corporation at its previous meeting of shareholders held on June 29,



2021, to provide the Corporation with a flexible and dynamic long-term incentive compensation structure that allows for the implementation of a variety of Option and Non-Option Awards, which may include potential performance vesting conditions. At the time, there was no increase in the number of Common Shares issuable pursuant to the Options or Non-Option Awards, remaining at 8,466,099, being 14% of the Company's issued and outstanding shares at as at June 29, 2021, however divided between Options and Non-Option Awards, as follows: the maximum number of Common Shares issuable pursuant to Options issued under the 2021 Plan together with those Options already granted under the Predecessor Plan could not exceed 6,651,935 in the aggregate, being 11% of the issued and outstanding Common Shares of the Corporation at the time; and the maximum number of Common Shares issuable pursuant to the Non-Option Awards issued under the 2021 Plan could not exceed 1,814,164 in the aggregate, being 3% of the issued and outstanding Common Shares of the Corporation at the time. To the extent that an Option or Non-Option Award lapses or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Common Shares subject to such Award shall again be available for the grant of an Option or Non-Option Award, excluding options issued pursuant to the Predecessor Plan. Since the 2021 Plan is a "fixed" plan pursuant to Policy 4.4 of the TSX-V (the "**Policy**"), any Options or Non-Option Awards that vest and/or are exercised and result in the issuance of Common Shares, do not replenish and the Corporation must seek shareholder approval for such replenishment.

At the meeting of shareholders of the Corporation held on June 28, 2022, the disinterested shareholders of the Company voted in favour of an amended and restated omnibus incentive plan (the "**2022 Plan**"). Amendments in the 2022 Plan were made primarily to replenish and increase the number of Common Shares available for issuance pursuant to the 2022 Plan, and in particular pursuant to Non-Option Awards, to allow the number of Common Shares issuable pursuant to the Plan to remain 14%, being an aggregate 8,720,200 Shares, such that: a) of the 14%, 9.1%, being 5,642,000 Common Shares, were issuable pursuant to the Options and Existing Options under the Predecessor Plan; and b) of the 14%, 4.9%, being 3,078,200 Shares were issuable pursuant to the Non-Option Awards.

The purpose of amending the 2022 Plan to the Amended and Restated 2023 Omnibus Incentive Plan (the "**2023 Plan**") was to: replenish and increase the number of Common Shares available for issuance pursuant, and in particular pursuant to Non-Option Awards; and to allow the number of Common Shares issuable pursuant to the 2023 Plan to remain at 14%, being an aggregate 8,741,200 Common Shares, such that: a) of the 14%, 7%, being 4,370,600 Shares, will be issuable pursuant to the Options together with Existing Options under the Predecessor Plan; and b) of the 14%, 7%, being 4,370,700 Common Shares will be issuable pursuant to the Non-Option Awards. This required the approval of an additional 21,000 Common Shares issuable pursuant to Non-Option Awards.

The Corporation now seeks approval for the further amendment of the 2023 Plan by adoption of the Amended and Restated 2025 Omnibus Incentive Plan (the "**2025 Plan**"). The purpose of the amendment is to allow the number of Common Shares issuable pursuant to the 2025 Plan to remain at 14%, being an aggregate 8,741,200 Shares, however with a larger percentage of the Common Shares reserved for issuance under Non-Option Awards versus Options. Of the 14%: a) 4.2%, being 2,622,360 Common Shares, will be issuable pursuant to the Options and Existing Options under the Predecessor Plan if applicable; and b) 9.8%, being the remaining 6,118,840, Common Shares will be issuable pursuant to the Non-Option Awards. No additional Common Shares are issuable pursuant to the 2025 Plan as a result of the amendments. The 2025 Plan has also been updated to incorporate developments in employment law.

The Corporation is seeking approval for the Amended and Restated 2025 Omnibus Incentive Plan in order to effect the foregoing.

The 2025 Plan will be, administered by the Board or, if the Board so delegates, a committee of directors appointed from time to time by the Board (such as the Compensation Committee). In administering the 2025 Plan, the Board or committee, as the case may be, may select participants to whom Options and Non-Option Awards are granted and



determine the terms thereof, including but not limited to expiry terms, vesting terms (provided Non-Option Awards do not vest, except in limited circumstances, earlier than the one-year anniversary of the date of their grant), and performance conditions if any.

The 2025 Plan provides that the Board or committee may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or its subsidiaries, non-transferable Options to purchase Common Shares, or non-transferable Non-Option Awards, which may be settled in Common Shares or the cash equivalent at the discretion of the Company, in each case subject to the maximum number of shares authorized to be reserved for issuance as set out above.

The number of Common Shares for issuance in any 12-month period to any one person may not exceed 5% of the issued and outstanding Common Shares (unless the Corporation has obtained disinterested shareholder approval) and the number of Common Shares reserved for issuance in any 12-month period to any one Consultant or Person performing Investor Relations Activities (each as defined in the policies of the TSX-V) may not exceed 2% of the issued and outstanding Common Shares.

The Board believes that the approval of the 2025 Plan is in the best interests of the Corporation. Accordingly, the Board adopted, subject to obtaining disinterested shareholder approval at the Meeting, the 2025 Plan. Pursuant to the Policy, disinterested shareholder approval (“**Disinterested Shareholder Approval**”) is required in the event that, *inter alia*, the aggregate number of Common Shares of the Corporation reserved for issuance pursuant to Options or Non-Option Awards granted to Insiders exceeds Ten Percent (10%) of the issued and outstanding shares of the Corporation at any point in time. The Policy requires that in a case such as this, in which the Corporation is seeking to reserve greater than Ten Percent (10%) of the issued and outstanding Common Shares for issuance to Insiders, the Corporation must obtain approval by a majority of the votes cast by all shareholders at the Meeting excluding votes attaching to Common Shares beneficially owned by: (i) Insiders to whom Options or Non-Option Awards may be granted under the 2025 Plan; and (ii) Associates of such Insiders (as defined in Policy 1.1 of the TSX-V) (the “Insider Participants”). As the total number of Common Shares issuable pursuant to Options and Non-Option Awards under the 2025 Plan (together with any prior/existing incentive plans) represents 14% of the issued and outstanding Common Shares of the Corporation as at the date of this Circular (and the Effective Date of the 2025 Plan), the Corporation is seeking Disinterested Shareholder Approval. There are 11,278,816 Common Shares of the Corporation beneficially owned by the Insider Participants (the “**Excluded Common Shares**”), representing 18.1% of the issued and outstanding Common Shares as at the date of this Circular.

The Board and management are seeking to amend the 2023 Plan by adopting the 2025 Plan. Accordingly, the shareholders of the Corporation will be asked at the Meeting to approve and ratify the 2025 Plan in substantially the form attached hereto as Schedule “C”. If a majority of the votes cast by all shareholders at the Meeting, excluding the Excluded Common Shares, are in favour of the 2025 Plan, the 2025 Plan will be implemented and effective as of the date of the Meeting. The terms of any prior incentive plan will continue in effect after approval of the 2025 Plan only for so long as and solely to the extent necessary to administer previously granted awards that remain outstanding under such plan.

The 2025 Plan has been conditionally approved by the TSX-V.

If implemented and approved, the 2025 Plan allows for amendments to be made to the 2025 Plan without shareholder approval in limited circumstances, such as in order to cause the 2025 Plan to comply with the Policy. Such limited circumstances are set out in the attached 2025 Plan. As such, the 2025 Plan may be amended at a later time if and to the extent required by the TSX-V.



If Disinterested Shareholder Approval is not obtained, the 2023 Plan will remain in effect as previously approved.

A copy of the 2025 Plan, setting out all terms thereof, is attached as Schedule “C” to the Circular.

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, approve the following resolution:

“BE IT RESOLVED THAT:

- a) the Amended and Restated 2025 Omnibus Incentive Plan, as described in the Information Circular of the Corporation dated May 13, 2025, be and is hereby ratified and approved; and
- b) any director or officer of the Corporation is authorized and directed to do all things and to execute and deliver or to cause to be executed and delivered any documents considered to be necessary or desirable, in such director’s or officer’s sole discretion, to give effect to these resolutions.”

In order for the resolution to be passed, approval by the majority of the votes cast by all shareholders, present in person and by proxy at the Meeting, excluding the Excluded Common Shares is required.

THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY, UNLESS OTHERWISE INSTRUCTED, INTEND TO VOTE IN FAVOUR OF THE RESOLUTION APPROVING AND RATIFYING THE AMENDED AND RESTATED 2025 OMNIBUS INCENTIVE PLAN.

The Board recommends that Shareholders vote FOR the approval of the Amended and Restated 2025 Omnibus Incentive Plan.

5. Approval and Authorization to Amend the Articles of the Corporation to Create a New Class of Preferred Shares

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, adopt a special resolution (the “**Preferred Share Resolution**”) authorizing the filing of articles of amendment of the Corporation (the “**Articles of Amendment**”) to create a new class of preferred shares to be designated as “Class A Preferred Shares” (the “**Preferred Shares**”). A “special resolution” means a resolution that is passed by not less than two-thirds of the votes cast at the Meeting by the shareholders entitled to vote in person or by proxy on the resolution.

The Corporation would like to create the Preferred Shares to provide it with greater flexibility in its capital structure and in raising future capital. The Board of Directors (the “**Board**”) and management of the Corporation believe that the Preferred Shares will be an attractive financing vehicle and, as such, in the best interest of the Corporation.

The Preferred Shares will be issuable in one or more series. The Board will be authorized to fix the number of shares of each series, and to determine for each series, subject to the terms and conditions set out herein, the designation, rights, privileges, restrictions and conditions, including dividend rates, redemption prices, conversion rights and other matters. The creation of Preferred Shares would permit the Board to negotiate with potential investors regarding the rights and preferences of a series of Preferred Shares that may be issued to meet market conditions and financing opportunities as they arise, without the expense and delay in connection with calling a shareholders’ meeting to approve specific terms of any series of Preferred Shares. The Preferred Shares may be used by the Corporation for any appropriate corporate purpose, including, without limitation, as a means of obtaining additional capital for use in the Corporation’s business and operations or in connection with acquisitions.

The text of the special resolution authorizing the amendment to the Corporation’s articles as described herein is attached to this circular as Schedule “D”. The text of the Articles of Amendment may differ from that set out in Schedule “D”, provided that any variations do not materially alter its substance or intent.

The availability of undesignated Preferred Shares may have certain negative effects on the rights of the holders of Common Shares. The actual effect of the issuance of any Preferred Shares upon the rights of holders of Common



Shares cannot be fully stated until the Board determines all specific rights of the particular series of Preferred Shares. However, the Articles of Amendment will set out certain terms and restrictions, consistent with the attached Schedule “D”, in respect of the Preferred Shares, and which provide the holders of Common Shares with an indication of the possible effects of an issuance of Preferred Shares, specifically with respect to dividends, liquidation, redemption, conversion and, voting rights. Such effects may include holders of Common Shares receiving less in the event of liquidation, dissolution or other winding-up of the Corporation, or a reduction in the amount of funds, if any, available for dividends on Common Shares.

This proposed amendment to the articles will become effective upon the filing of articles of amendment reflecting the amendment pursuant to the *Business Corporations Act* (Ontario) (“**OBCA**”). It is possible but not intended that any new series of Preferred Shares would be listed on the TSX-V, however the creation and issue of any series of Preferred Shares (in addition to listing) will be subject to the prior approval of the TSX-V. If the Corporation’s shareholders approve the Preferred Share Resolution and the Corporation’s articles are amended, no further shareholder approval will be required to issue Preferred Shares of any series if and when the Board decides to issue any Preferred Shares. Although the Corporation is seeking shareholder approval for the Preferred Share Resolution, such approval will not obligate the Corporation to file the Articles of Amendment. The Board may revoke the Preferred Share Resolution before it is acted on (and as such the Articles of Amendment will not be filed), even it is passed by shareholders, in its sole discretion and without further notice to or approval of shareholders.

THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY, UNLESS OTHERWISE INSTRUCTED, INTEND TO VOTE IN FAVOUR OF THE PREFERRED SHARE RESOLUTIONS.

The Board recommends that Shareholders vote FOR the approval of the Preferred Share Resolution.

Dissent Rights

The following is only a summary of the dissent rights provisions of the OBCA, which are technical and complex. A copy of section 185 of the OBCA is attached as Schedule “E” to this Circular. It is recommended that any shareholder wishing to exercise dissent rights (“Dissent Rights”) seek legal advice as the failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the Dissent Rights. As used herein, “Dissenting Shareholders” means a registered Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of shares in respect of which Dissent Rights are validly exercised by such registered Shareholder, and “Dissenting Shareholder” means any one of them.

Each Registered Shareholder will have the right to dissent and, if the Preferred Share Resolution is adopted and the Articles of Amendment filed, to have the Common Shares of the Registered Shareholder cancelled in exchange for a cash payment from the Corporation equal to the fair value of such Common Shares as of the close of business on the day before the Meeting in accordance with the provisions of Section 185 of the OBCA. In order to validly exercise Dissent Rights, any such registered Shareholder must not vote any Common Shares in respect of which Dissent Rights have been exercised in favour of the Preferred Share Resolution, must provide the Corporation with written objection to the Preferred Share Resolution by 4:00 p.m. (Toronto time) on June 24, 2025, or by 4:00 p.m. (Toronto time) on the date that is two business days immediately prior to any adjournment or postponement of the Meeting, and must otherwise strictly comply with the dissent procedures provided in Section 185 of the OBCA. A non-registered Shareholder (“**Non-Registered Shareholder**”) who wishes to exercise Dissent Rights must arrange for the Registered Shareholder(s) holding its Common Shares to deliver the Dissent Notice (as defined below).

Registered Shareholders have the right to dissent to the Preferred Share Resolution in the manner provided in Section 185 of the OBCA. The following summary is qualified in its entirety by reference to the provisions of Section 185 of the OBCA. If for any reason, a Dissenting Shareholder is not entitled to be paid fair value, such Dissenting Shareholder shall be deemed to have voted in favor of the Preferred Share Resolution as a non-dissenting holder of Common Shares.



A Dissenting Shareholder may be entitled to be paid by the Corporation the fair value of the Common Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Meeting. There can be no assurance as to the fair value of the Common Shares.

Eligible Shareholders may exercise Dissent Rights only in respect of the Common Shares registered in their name. In addition, a Registered Shareholder may exercise Dissent Rights only with respect to all Common Shares held by that Registered Shareholder on behalf of any one beneficial owner. In many cases, the Common Shares beneficially owned by a Non-Registered Shareholder are registered either in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (such as, among others, a securities dealer, broker, bank, trust Corporation, or other nominee, or the trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan), or in the name of a clearing agency (such as CDS & Co.) of which an intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the Non-Registered Shareholder deals in respect of its Common Shares and either instruct the intermediary to exercise Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Common Shares are registered in the name of CDS & Co. or other clearing agency, would require that the Common Shares first be re-registered in the name of the intermediary), or instruct the intermediary to request that the Common Shares be registered in the name of the Non-Registered Shareholder, in which case such holder would have to exercise Dissent Rights directly (that is, the intermediary would not be exercising Dissent Rights on such holder's behalf).

A Registered Shareholder who wishes to exercise Dissent Rights in respect of the Preferred Share Resolution must provide a written objection to the Preferred Share Resolution (a "**Dissent Notice**") to Yangaroo Inc., 360 Dufferin Street, Suite 320, Toronto, Ontario, Canada M6K 3G1, Attention: Chief Executive Officer, prior to 4:00 p.m. (Toronto time) on June 24, 2025, or by 4:00 p.m. (Toronto time) on the date that is two business days immediately prior to any adjournment or postponement of the Meeting. The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting, however, a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Preferred Share Resolution will no longer be considered a Dissenting Shareholder with respect to the Common Shares voted in favour of the Preferred Share Resolution. The execution or exercise of a proxy or a vote against the Preferred Share Resolution or an abstention will not constitute a Dissent Notice, but a Registered Shareholder need not vote its Common Shares against the Preferred Share Resolution in order to exercise Dissent Rights.

Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favor of the Preferred Share Resolution does not constitute a Dissent Notice however any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Preferred Share Resolution, should be validly revoked in order to prevent the proxyholder from voting such Common Shares in favour of the Preferred Share Resolution and thereby causing the Registered Shareholder to forfeit such Registered Shareholder's right to dissent.

The Corporation is required, within 10 days after the adoption of the Preferred Share Resolution, to notify each Dissenting Shareholder that the Preferred Share Resolution has been adopted, but such notice is not required to be sent to any Registered Shareholder who voted in favour of the Preferred Share Resolution or who has withdrawn such Registered Shareholder's Dissent Notice.

A Registered Shareholder who wishes to exercise Dissent Rights must, within 20 days after receipt of notice that the Preferred Share Resolution has been adopted, or, if such Registered Shareholder does not receive such notice, within 20 days after the Registered Shareholder learns that the Preferred Share Resolution has been adopted, send to the Corporation a written notice (a "**Payment Demand**") containing the Registered Shareholder's name and address, the number of Common Shares in respect of which the registered Shareholder dissented, and a demand for payment of the fair value of such Common Shares. Within 30 days after a Payment Demand, the Registered Shareholder must send to Corporation's transfer agent, Computershare Investor Services Inc. at 100 University Avenue, Toronto, Ontario, M5J 2Y, the Common Share certificates representing the Common Shares in respect of which the Registered Shareholder has dissented. A Registered Shareholder who fails to send the Common Share certificates representing the Common Shares in respect of which the registered Shareholder has dissented forfeits such Shareholder's Dissent Right for such Common Shares. The Corporation or its transfer agent will endorse on Common Share certificates



received from a Registered Shareholder exercising a Dissent Right a notice that the Registered Shareholder is a Dissenting Shareholder and will forthwith return the Common Share certificates to the Dissenting Shareholder.

Upon filing a Dissent Notice that is not withdrawn prior to the termination of the Meeting, a Dissenting Shareholder will cease to have any rights as a holder of Common Shares, other than the right to be paid the fair value of its Common Shares, unless the Dissenting Shareholder withdraws the Payment Demand before the Corporation makes a written offer to pay (the “**Offer to Pay**”), the Corporation fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws its Payment Demand, or the Board determines not to proceed with the filing of the Articles of Amendment, in all of which cases the Dissenting Shareholder’s rights as a holder of Common Shares will be reinstated.

The Corporation is required, not later than seven (7) days after the later of the date of filing of the Articles of Amendment or the date on which the Corporation received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand to it an Offer to Pay for its Common Shares in an amount considered by the Board to be the fair value of the Common Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. The amount specified in the Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by the Corporation within 10 days after the acceptance by the Dissenting Shareholder of the Offer to Pay, but any such Offer to Pay lapses if the Corporation does not receive an acceptance thereof within 30 days after the Offer to Pay has been made. Notwithstanding anything to the contrary herein, the Corporation is not permitted to make a payment to a Dissenting Shareholder if there are reasonable grounds for believing that: (a) the Corporation is or would after the payment be unable to pay its liabilities as they become due; or (b) the realizable value of the Corporation’s assets would thereby be less than the aggregate of its liabilities.

If the Corporation fails to make an Offer to Pay or if a Dissenting Shareholder fails to accept an offer that has been made, the Corporation may, within 50 days after the filing of the Articles of Amendment or within such further period as the Supreme Court of Ontario (the “**Court**”) may allow, apply to the Court to fix a fair value for the Common Shares of Dissenting Shareholders. If the Corporation fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Common Shares have not been paid for by the Corporation will be joined as parties and bound by the decision of the Court, and the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder’s right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Common Shares of all Dissenting Shareholders. The final order of a Court will be rendered against the Corporation in favour of each Dissenting Shareholder and for the amount of the fair value of such Dissenting Shareholder’s Common Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date of the filing of the Articles of Amendment until the date of payment.



ADDITIONAL INFORMATION

Additional financial information for the Corporation is available in the Corporation's audited financial statements for the year ended December 31, 2024 and related management's discussion and analysis for the year ended December 31, 2024, which have been filed with Canadian securities regulators and are available under the Corporation's profile at www.sedarplus.ca.

APPROVAL BY BOARD OF DIRECTORS

The contents and the sending of this Circular have been approved by the board of directors of the Corporation.

DATED at Toronto, this 13^h day of May, 2025

By Order of the Board of directors
(Signed) "Grant Schuettrumpf"
President and Chief Executive Officer



Schedule “A”

YANGAROO Inc. Audit Committee Charter

The purpose of the Audit Committee shall be to assist the Board in its oversight of the integrity of the financial statements of the Corporation, of the Corporation's compliance with legal and regulatory requirements, of the independence and qualification of the independent auditors, and of the performance of the Corporation's internal audit function and independent auditors.

CHAIR

The Board appoints or re-appoints the Chair of the Committee annually when it completes the appointments for all Board committee members following the Annual General Meeting of shareholders. In selecting the Chair, the Board takes into consideration those directors who bring background skills and experience relevant to financial statement review and analysis. The Chair shall also be “financially literate” as such term is defined under applicable Canadian regulatory requirements.

The Chair shall provide leadership to Committee members in fulfilling the mandate set out in these terms of reference. He or she shall work with the Chief Executive Officer and the Chairman of the Board in planning Committee meetings and agendas. The Chair of the Committee reports to the Board on behalf of the Committee on the matters and issues covered or determined at each Committee meeting.

RESPONSIBILITIES

In assisting the Board in fulfilling its responsibilities relating to the Corporation's corporate accounting and reporting practices the Audit Committee shall:

1. review and discuss with management and the independent auditors the annual audited financial statements, the quarterly financial statements, Management's Discussion and Analysis accompanying such financial statements and any other matter required to be reviewed under applicable legal, regulatory or stock exchange requirements, and report thereon to the Board;
2. review the results of the external audits and any changes in accounting practices or policies and the financial statement impact thereof;
3. review the terms of engagement and audit plans of the external auditors and determine through discussion with the auditors that no restrictions were placed by management on the scope of their examination or on its implementation;
4. assess management's programs and policies regarding the adequacy and effectiveness of internal controls over the accounting and financial reporting system within the Corporation;
5. recommend to the Board a firm of independent auditors for appointment by the shareholders and report to the Board on the fees and expenses of such auditors. The Committee shall have the authority and responsibility to select, evaluate and if necessary replace the independent auditors. The Committee shall have the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit service provided to the Corporation by the Corporation's independent auditors and consider the impact on the independence of the auditors;
6. enquire into and report regularly to the Board, with associated recommendations, on any matter referred to the Committee;
7. discuss with management and the independent auditors, as appropriate, earnings press releases and any financial information and earnings guidance provided to analysts and rating agencies;
8. discuss with management and the independent auditors, as appropriate, any audit problems or difficulties and management's response, and the Corporation's risk assessment and risk management policies, including the



Corporation's major financial risk exposure and steps taken by management to monitor and mitigate such exposure;

9. obtain and review at least annually a formal written report from the independent auditors delineating the auditing firm's procedures for reviewing internal controls and any material issues raised by (i) the auditing firm's internal quality-control reviews, (ii) peer reviews of the firm, or (iii) any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditors and the Corporation;
10. prepare and publish an annual Committee report in the Corporation's proxy circular;
11. conduct an annual self-evaluation in respect of the effectiveness of the Committee;
12. set clear hiring policies for employees or former employees of the independent auditors; and
13. establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee shall hold in camera sessions without members of management as frequently as is determined necessary by the Committee members.

The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

The Committee shall meet separately with the Corporation's independent auditors at least on an annual basis and more often as determined necessary by the Committee members.

The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

Committee Composition:	Three or more members, of which the majority shall be independent directors. All members shall have sufficient financial experience, financial literacy and ability to enable them to discharge their responsibilities.
Quorum:	Majority of members.



Schedule “B”

SHAREHOLDER RIGHTS PLAN

[SEE ATTACHED]

YANGAROO INC.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as Rights Agent

AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

May 7, 2019

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ADDENDA

Schedule “2.2(3)” FORM OF RIGHTS CERTIFICATE

AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT dated as of May 7, 2019 (amending and restating the Shareholder Rights Plan agreement dated as of April 8, 2013), between:

YANGAROO INC., a corporation incorporated under the laws of the Province of Ontario

(hereinafter referred to as the “**Corporation**”)

OF THE FIRST PART

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA,
a trust company existing under the laws of Canada, as rights agent

(hereinafter referred to as the “**Rights Agent**”, which term shall include any successor Rights Agent hereunder)

OF THE SECOND PART

WHEREAS:

- (1) The Corporation previously had a shareholder rights plan agreement dated June 17, 2009 (the “Previous Agreement”), which expired on or about June 28, 2012;
- (2) The Corporation entered into a Shareholder Rights Plan with Equity Financial Trust Company dated April 8, 2013 to replace the Previous Agreement (the “Rights Plan” or “the Agreement”);
- (3) The Board of Directors has determined that it is advisable and in the best interests of the Corporation to make certain amendments to the Rights Plan
- (4) In order to implement the adoption of this Agreement, the Board of Directors has authorized:
 - (i) the issuance of one Right effective at the Record Time in respect of each Common Share outstanding at the Record Time;
 - (ii) the issuance of one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time; and
 - (iii) the issuance of the Rights Certificates to holders of Rights pursuant to the terms and subject to the conditions set forth herein;

- (5) Each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth in this Agreement; and
- (6) The Corporation desires to appoint the Rights Agent to act on behalf of the Corporation, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to in this Agreement.

NOW THEREFORE, in consideration of the foregoing premises and the respective, covenants and agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Certain Definitions.

For purposes of the Agreement, the following terms have the meanings indicated:

- (a) “**Acquiring Person**” means, any Person who is the Beneficial Owner of twenty percent (20%) or more of the outstanding Voting Shares of the Corporation; provided, however, that the term “**Acquiring Person**” shall not include:
 - (i) the Corporation or any Subsidiary of the Corporation;
 - (ii) any Person who becomes the Beneficial Owner of twenty percent (20%) or more of the outstanding Voting Shares of the Corporation as a result of any one or any combination of: (A) Corporate Acquisitions, (B) Permitted Bid Acquisitions, (C) Corporate Distributions, (D) Exempt Acquisitions, or (E) Convertible Security Acquisitions; provided, however, that if a Person shall become the Beneficial Owner of twenty percent (20%) or more of the Voting Shares of the Corporation then outstanding by reason of one or more or any combination of a Corporate Acquisition, Permitted Bid Acquisition, Corporate Distribution, Exempt Acquisition or Convertible Security Acquisition and, after such Corporate Acquisition, Permitted Bid Acquisition, Corporate Distribution, Exempt Acquisition or Convertible Security Acquisition, becomes the Beneficial Owner of an additional one percent (1%) or more of the outstanding Voting Shares of the Corporation other than pursuant to Corporate Acquisitions, Permitted Bid Acquisitions, Corporate Distributions, Exempt Acquisitions or Convertible Security Acquisitions, then as of the date of such acquisition, such Person shall become an Acquiring Person;
 - (iii) for a period of ten (10) days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of twenty percent (20%) or more of the outstanding Voting Shares of the Corporation as a result of such Person becoming disqualified from relying on Clause 1.1(e)(3) hereof solely because such Person makes or proposes to make a Take-over Bid in respect of securities of the Corporation alone or by acting

jointly or in concert with any other Person (the first date of public announcement (which, for the purposes of this definition, shall include, without limitation, a report filed pursuant to section 102.1 of the Securities Act (Ontario)) by such Person or the Corporation of a current intent to commence such a Take-over Bid being herein referred to as the “Disqualification Date”); and

- (iv) an underwriter or member of a banking or selling group that acquires 20% or more of the Voting Shares of the Corporation from the Corporation in connection with a distribution of securities (including, for greater certainty, by way of private placement of such securities) to the public.
- (b) “**Affiliate**” when used to indicate a relationship with a specified Person, means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- (c) “**Agreement**” means this agreement as amended, modified or supplemented from time to time.
- (d) “**Associate**” when used to indicate a relationship with a specified Person, means any relative of such specified Person who has the same home as such specified Person, or any Person to whom such specified Person is married or with whom such specified Person is living in a conjugal relationship outside marriage, or any relative of such spouse or other Person who has the same home as such specified Person.
- (e) A Person shall be deemed the “**Beneficial Owner**”, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”:
 - (i) any securities of which such Person or any Affiliate or Associate of such Person is the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to acquire (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement, arrangement or understanding, in each case if such right is exercisable immediately or within a period of 60 days thereafter whether or not on condition or the happening of any contingency (other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities or pursuant to a pledge of securities in the ordinary course of business); and
 - (iii) any securities that are Beneficially Owned within the meaning of Clause 1.1(e)(i) or (ii) hereof by any other Person with whom such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the “**Beneficial Owner**”, or to have “**Beneficial Ownership**” of, or to “**Beneficially Own**”, any security as a result of the existence of any one or more of the following circumstances:

- (1) such security has been deposited or tendered, pursuant to a Take-over Bid made by such Person or made by any Affiliate or Associate of such Person or made by any other Person acting jointly or in concert with such Person, unless such deposited or tendered security has been accepted unconditionally for payment or exchange or has been taken up and paid for, whichever shall first occur;
- (2) such Person or any Affiliate or Associate of such Person or any other Person acting jointly or in concert with such Person, holds such security; provided that (i) the ordinary business of any such Person (the "Fund Manager") includes the management of mutual funds or investment funds for others (which others may include or be limited to one or more employee benefit plans or pension plans) and/or includes the acquisition or holding of securities for a non-discretionary account of a Client (as defined below) by a dealer or broker registered under applicable securities laws to the extent required, and such security is held by the Fund Manager in the ordinary course of such business in the performance of such Fund Manager's duties for the account of any other Person (a "Client"), (ii) such Person (the "Trust Company") is licensed to carry on the business of a trust company under applicable law and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons or in relation to other accounts and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person (each an "Estate Account") or for such other accounts (each an "Other Account"), (iii) the Person (the "Statutory Body") is an independent Person established by statute for purposes that include, and the ordinary business or activity of such person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans of various public bodies and the Statutory Body holds such security for the purposes of its activities as such, (iv) the ordinary business of any such Person includes acting as an agent of the Crown in the management of public assets (the "Crown Agent"), or (v) the Person is the administrator or the trustee of one or more pension funds or plans (each a "Pension Fund") registered under the laws of Canada or any province thereof or the United Kingdom or the United States or any state thereof (the "Independent Person"), or is a Pension Fund and holds such securities for the purposes of its activities as an Independent Person or as a Pension Fund, and further provided that such Pension Fund or Independent Person does not hold more than thirty percent (30%) of the Voting Shares of the Corporation; provided, however, that in any of the foregoing cases no one of the Fund Manager, the Trust Company, the Statutory Body, the Crown Agent, the Independent Person or the Pension Fund makes or announces a current intention to make a Take-over Bid in respect of securities of the Corporation alone or by acting jointly or in concert with any other Person (other than pursuant to a distribution by the Corporation or by means of ordinary market transactions (including prearranged trades entered in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market);
- (3) such Person is a Client of the same Fund Manager as another Person on whose account the Fund Manager holds such security, or such Person is an Estate Account or an Other Account of the same Trust Company as another Person on whose

account the Trust Company holds such security, or such Person is a Pension Fund with the same Independent Person as another Pension Fund;

- (4) such Person is a Client of a Fund Manager and such security is owned at law or in equity by the Fund Manager, or such Person is an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company, or such Person is a Pension Fund and such security is owned at law or in equity by the Independent Person; or
- (5) such Person is a registered holder of securities as a result of carrying on the business of, or acting as a nominee of, a securities depository. For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person, shall be and be deemed to be the product of one hundred (100) and the number of which the numerator is the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person and the denominator of which is the number of votes for the election of all directors generally attaching to all outstanding Voting Shares. Where any Person is deemed to Beneficially Own unissued Voting Shares, such Voting Shares shall be deemed to be issued and outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person in both the numerator and the denominator, but no other unissued Voting Shares which may be acquired pursuant to any other outstanding Convertible Securities shall, for purposes of that calculation, be deemed to be outstanding.
- (f) “**Board of Directors**” means, at any time, the duly constituted board of directors of the Corporation.
- (g) “**Business Day**” means any day other than a Saturday, Sunday or a day on which banking institutions in Toronto are authorized or obligated by law to close.
- (h) “**Business Corporations Act (Ontario)**” means the *Business Corporations Act* (Ontario), as amended and the regulations thereunder, as from time to time in effect.
- (i) “**Canadian-U.S. Exchange Rate**” shall mean on any date the inverse of the U.S. Canadian Exchange Rate.
- (j) “**Canadian Dollar Equivalent**” of any amount which is expressed in United States dollars shall mean on any day the Canadian dollar equivalent of such amount determined by reference to the Canadian-U.S. Exchange Rate on such date.
- (k) “**close of business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Common Shares in the City of Toronto (or, after the Separation Time, the office of the Rights Agent in the City of Toronto) is closed to the public.
- (l) “**Common Shares**”, when used with reference to the Corporation, means the common shares in the capital of the Corporation as constituted at the Record Time.

- (m) “**Competing Permitted Bid**” means a Take-over Bid that: (i) is made while another Permitted Bid is in existence, and (ii) satisfies all the components of the definition of a Permitted Bid, except that the requirements set out in Clause (ii) of the definition of a Permitted Bid shall be satisfied if the Take-over Bid shall contain, and the take up and payment for securities tendered or deposited thereunder shall be subject to, an irrevocable and unqualified condition that no Voting Shares shall be taken up or paid for pursuant to the Competing Permitted Bid (A) prior to the close of business on a date that is not earlier than the later of the last day on which the Take-over Bid must be open for acceptance after the date of such Take-over Bid under applicable Canadian provincial securities legislation and the earliest date on which Voting Securities may be taken up or paid for under any Prior Bid; and (B) only if at that date, more than fifty percent (50%) of the then outstanding Voting Shares held by Independent Shareholders have been deposited or tendered to the Competing Permitted Bid and not withdrawn.
- (n) A Person is “**controlled**” by another Person or two or more other Persons acting jointly or in concert if:
- (i) in the case of a body corporate, securities entitled to vote in the election of directors of such body corporate carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person or Persons acting jointly or in concert and the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate; or
 - (ii) in the case of a Person which is not a body corporate, more than 50% of the voting or equity interests of such entity are held, directly or indirectly, by or for the benefit of the other Person or Persons and “**controls**”, “**controlling**” and “**under common control with**” shall be interpreted accordingly.
- (o) “**Convertible Security**” means at any time:
- (i) any right (regardless of whether such right constitutes a security) to acquire Voting Shares from the Corporation; and
 - (ii) any securities issued by the Corporation from time to time (other than the Rights) carrying any exercise, conversion or exchange right; in each case pursuant to which the holder thereof may acquire Voting Shares or other securities which are convertible into or exercisable or exchangeable for Voting Shares.
- (p) “**Convertible Security Acquisition**” means the acquisition of Voting Shares upon the exercise, conversion or exchange of Convertible Securities received by a Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Corporate Distribution.
- (q) “**Corporate Acquisition**” means an acquisition by the Corporation or a Subsidiary of the Corporation or the redemption by the Corporation of Voting Shares of the

Corporation which by reducing the number of Voting Shares of the Corporation outstanding increases the proportionate number of Voting Shares Beneficially Owned by any Person.

- (r) **“Corporate Distribution”** means an acquisition as a result of:
 - (i) a stock dividend or a stock split or other event pursuant to which a Person receives or acquires Voting Shares on the same pro rata basis as all other holders of Voting Shares of the same class; or
 - (ii) any other event pursuant to which all holders of Voting Shares of the Corporation are entitled to receive Voting Shares or Convertible Securities on a pro rata basis, including, without limiting the generality of the foregoing, pursuant to the receipt or exercise of rights issued by the Corporation and distributed to all the holders of a class of Voting Shares to subscribe for or purchase Voting Shares or Convertible Securities of the Corporation, provided that such rights are acquired directly from the Corporation and not from any other Person and provided further that the Person in question does not thereby acquire a greater percentage of Voting Shares, or Convertible Securities representing the right to acquire Voting Shares of such class, than the percentage of Voting Shares of the class Beneficially Owned immediately prior to such acquisition.
- (s) **“Disqualification Date”** has the meaning ascribed thereto in Section 1.1(a)(iii) hereof.
- (t) **“Effective Date”** has the meaning ascribed thereto in Section 5.13 hereof.
- (u) **“Election to Exercise”** has the meaning ascribed thereto in Section 2.2(4) hereof.
- (v) **“Exempt Acquisition”** means a share acquisition:
 - (i) in respect of which the Board of Directors has waived the application of Section 3.1 hereof pursuant to the provisions of Section 5.1(2), 5.1(3) or 5.1(4) hereof
 - (ii) which was made on or prior to the Record Time;
 - (iii) which was made pursuant to a dividend reinvestment plan of the Corporation or other similar share purchase plan made available to the holders of shares of the Corporation generally;
 - (iv) pursuant to a distribution to the public by the Corporation of Voting Shares or Convertible Securities made pursuant to a prospectus provided that the Person in question does not thereby acquire a greater percentage of Voting Shares, or Convertible Securities representing the right to acquire Voting Shares of such class, than the percentage of Voting Shares of the class Beneficially Owned immediately prior to such acquisition; or

- (v) pursuant to an issuance and sale by the Corporation of Voting Shares or Convertible Securities by way of a private placement or a securities exchange takeover bid circular by the Corporation, provided that (x) all necessary stock exchange approvals for such distribution have been obtained and such distribution complies with the terms and conditions of such approvals, and (y) the purchaser does not become the Beneficial Owner of more than 25% of the Voting Shares outstanding immediately prior to the private placement or securities exchange takeover bid (and in making this determination, the securities to be issued to such purchaser on the private placement or securities exchange takeover bid shall be deemed to be held by such purchaser but shall not be included in the aggregate number of outstanding Voting Shares immediately prior to the private placement or securities exchange takeover bid).
- (w) **“Exercise Price”** means, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall be:
 - (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Voting Share; and
 - (ii) from and after Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Voting Share..
- (x) **“Expiration Time”** means the earlier of: (i) the Termination Time; and (ii) the time at which this Agreement terminates in accordance with Section 5.13.
- (y) **“Flip-in Event”** means a transaction in or pursuant to which any Person becomes an Acquiring Person provided, however, that a Flip-in Event shall be deemed to occur at the close of business on the tenth day (or such later date as the Board of Directors may determine) after the Stock Acquisition Date.
- (z) **“Independent Shareholders”** means holders of Voting Shares of the Corporation, but shall not include (i) any Acquiring Person or any Offeror, or any Affiliate or Associate of such Acquiring Person or such Offeror, or any Person acting jointly or in concert with such Acquiring Person or such Offeror, or (ii) any employee benefit plan, stock purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of any such plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a Takeover Bid; and for greater certainty shall include any Person referred to in Clause 1.1(e)(3) hereof (other than any Person who pursuant to Clause 1.1(e)(3) is deemed to Beneficially Own the Voting Shares).
- (aa) **“Market Price”** per security of any securities on any date of determination shall mean the average of the daily Closing Price Per Security of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in

Section 2.3 hereof shall have caused the price used to determine the Closing Price Per Security on any Trading Day not to be fully comparable with the price used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the price per security used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The “Closing Price Per Security” of any securities on any date shall be:

- (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for such securities as reported by the principal Canadian stock exchange on which such securities are listed or admitted to trading, or if for any reason neither of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange, the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for such securities as reported by such other securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year;
- (ii) if, for any reason, none of such prices is available on such date or the securities are not listed or admitted to trading on a Canadian stock exchange or other securities exchange or on a national securities quotation system, the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for such securities in the over-the-counter market, as quoted by any reporting system then in use (as selected by the Board of Directors); or
- (iii) if the securities are not listed or admitted to trading as contemplated in clause 1.1(z)(i) or (ii), the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities provided, however, that if on any such date the Closing Price Per Security cannot be determined in accordance with the foregoing, the Closing Price Per Security of such securities on such date shall mean the fair value per share of such securities on such date as determined in good faith by an internationally recognized investment dealer or investment banker with respect to the fair value per share of such securities.

The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars at the Canadian Dollar Equivalent thereof.

- (bb) Intentionally omitted.
- (cc) Intentionally omitted.

- (dd) **“Offer to Acquire”** shall include:
- (i) an offer to purchase, a public announcement of an intention to make an offer to purchase, or a solicitation of an offer to sell; and
 - (ii) an acceptance of an offer to sell, whether or not such offer to sell has been solicited;
- or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.
- (ee) **“Offeror”** means a Person who has announced a current intention to make, or who makes and has outstanding, a Take-over Bid.
- (ff) **“Offeror’s Securities”** means Voting Shares of the Corporation Beneficially Owned by an Offeror, any Affiliate or Associate of such Offeror or any Person acting jointly or in concert with the Offeror.
- (gg) **“Permitted Bid”** means a Take-over Bid that is made by means of a Take-over Bid circular and which also complies with the following additional provisions:
- (i) the Take-over Bid shall be made to all registered holders of Voting Shares (other than the Voting Shares held by the Offeror), and for all Voting Shares (other than the Voting Shares held by the Offeror);
 - (ii) the Take-over Bid shall contain, and the take up and payment for securities tendered or deposited thereunder shall be subject to, an irrevocable and unqualified condition that no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date which is not less than one hundred five (105) days following the date of the Take-over Bid and that no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid unless, at such date, more than fifty percent (50%) of the then outstanding Voting Shares held by Independent Shareholders have been deposited to the Take-over Bid and not withdrawn;
 - (iii) the Take-over Bid shall contain an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, Voting Shares of the Corporation may be deposited pursuant to such Take-over Bid at any time during the period of time described in Clause (ii) of this Section 1.1(gg) and that any Voting Shares deposited pursuant to the Takeover Bid may be withdrawn at any time until taken up and paid for; and
 - (iv) the Take-over Bid shall contain an irrevocable and unqualified provision that should the condition referred to in Clause (ii) of this Section 1.1(gg) be met: (A) the Offeror will make a public announcement of that fact on the date the Takeover Bid would otherwise expire; and (B) the Take-over Bid will be extended for a period of not less than ten (10) days from the date it would otherwise expire.

- (hh) “**Permitted Bid Acquisitions**” means share acquisitions made pursuant to a Permitted Bid or a Competing Permitted Bid.
- (ii) “**Person**” means any individual, firm, partnership, limited partnership, limited liability company or partnership, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning.
- (jj) “**Previous Agreement**” means the previous shareholder rights plan agreement dated June 17, 2009, which lapsed on or about June 28, 2012.
- (kk) “**Record Time**” means the close of business on April 8, 2013.
- (ll) “**Redemption Price**” has the meaning ascribed thereto in Section 5.1(1) hereof.
- (mm) “**regular periodic cash dividends**” means cash dividends paid at regular intervals in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, the greatest of:
 - (i) two hundred percent (200%) of the aggregate amount of cash dividends declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year;
 - (ii) one hundred percent (100%) of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year; and
 - (iii) three hundred percent (300%) of the arithmetic mean of the aggregate amounts of cash dividends declared payable by the Corporation on its Common Shares in its three immediately preceding fiscal years.
- (nn) “**Right**” means a right issued pursuant to this Agreement.
- (oo) “**Rights Certificate**” has the meaning ascribed thereto in Section 2.2(3) hereof.
- (pp) “**Rights Register**” has the meaning ascribed thereto in Section 2.6(1) hereof.
- (qq) “**Securities Act (Ontario)**” means the *Securities Act* (Ontario), and the regulations and rules thereunder, and any comparable or successor laws, regulations and rules thereto.
- (rr) “**Separation Time**” means the close of business on the tenth (10th) Trading Day after the earlier of (i) the Stock Acquisition Date, (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Corporation or any Subsidiary of the Corporation) to commence, a Take-over Bid (other than a Permitted Bid or Competing Permitted Bid) or such later date as may

be determined by the Board of Directors and (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such or such later date as may be determined by the Board of Directors provided that, if any Take-over Bid referred to in Clause (ii) of this Section 1.1(rr) or any Permitted Bid or Competing Permitted Bid referred to in Clause (iii) of this Section 1.1(rr) expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid, Permitted Bid or Competing Permitted Bid, as the case may be, shall be deemed, for the purposes of this Section 1.1(rr), never to have been made and provided further that if the Board of Directors determines pursuant to Sections 5.1(2),(3) or (4) hereof to waive the application of Section 3.1 hereof to a Flip-in Event, the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred.

- (ss) “**Stock Acquisition Date**” means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to section 102 of the Securities Act (Ontario)) by the Corporation or an Offeror or Acquiring Person of facts indicating that a Person has become an Acquiring Person.
- (tt) “**Subsidiary**”: a corporation shall be deemed to be a Subsidiary of another corporation if:
 - (i) it is controlled by:
 - (A) that other;
 - (B) that other and one or more corporations each of which is controlled by that other; or
 - (C) two or more corporations each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a corporation that is that other's Subsidiary.
- (uu) “**Take-over Bid**” means an Offer to Acquire Voting Shares of the Corporation or securities convertible into or exchangeable for or carrying a right to purchase Voting Shares of the Corporation where the Voting Shares of the Corporation subject to the Offer to Acquire, together with the Voting Shares of the Corporation into which the securities subject to the Offer to Acquire are convertible, exchangeable or exercisable, and the Offeror's Securities, constitute in the aggregate twenty percent (20%) or more of the outstanding Voting Shares of the Corporation at the date of the Offer to Acquire.
- (vv) “**Termination Time**” means the time at which the right to exercise Rights shall terminate pursuant to Sections 5.1(1) or (5) hereof.
- (ww) “**Trading Day**”, when used with respect to any securities, means a day on which the principal stock exchange or market on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any stock exchange or market, a Business Day.

(xx) **“U.S. Canadian Exchange Rate”** shall mean on any date:

- (i) if on such date the Bank of Canada sets an average noon spot rate of exchange with a conversion of one United States dollar into Canadian dollars, such rate;
- (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board of Directors from time to time acting in good faith.

(yy) **“Voting Shares”** means the Common Shares and any other shares of capital stock or voting interests of the Corporation entitled to vote generally in the election of all directors.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings

The division of this Agreement into Articles, Sections and Clauses and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Number and Gender

Wherever the context so requires, terms used herein importing the singular number only shall include the plural and vice-versa and words importing only one gender shall include all others.

1.5 Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with every Person who is a party to an agreement, commitment or understanding, whether formal or informal, with the first Person or any Associate or Affiliate of the first Person to acquire or make an Offer to Acquire Voting Shares of the Corporation (other than customary agreements with and between underwriters or banking group members or selling group members with respect to a distribution of securities or to a pledge of securities in the ordinary course of business).

1.6 Statutory References

Unless the context otherwise requires or except as expressly provided herein, any reference herein to a specific part, section, clause or Rule of any statute or regulation shall be deemed to refer to the same as it may be amended, re-enacted or replaced or, if repealed and there shall be no replacement therefor, to the same as it is in effect on the date of this Agreement.

ARTICLE 2 THE RIGHTS

2.1 Legend on Common Share Certificates

- (1) Certificates issued for Common Shares after the Record Time but prior to the close of business on the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Common Share represented thereby and, commencing as soon as reasonably practicable after the effective date of this Agreement, shall have impressed. on, printed on, written on or otherwise affixed to them, a legend in substantially the following form:

Until the Separation Time (defined in the Rights Agreement referred to below), this certificate also evidences rights of the holder described in an Amended and Restated Shareholder Rights Plan Agreement, dated May 7, 2019, as amended and restated from time to time (the “**Rights Agreement**”), between the Corporation and Computershare Trust Company of Canada as Rights Agent, a copy of which is on file at the principal executive offices of the Corporation and is available upon written request. Under certain circumstances set out in the Rights Agreement, the rights may be redeemed, may expire, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate.

- (2) Until the earlier of the Separation Time and the Expiration Time, certificates representing Common Shares that are issued and outstanding at the Record Time shall evidence one Right for each Common Share evidenced thereby notwithstanding the absence of the foregoing legend. Following the Separation Time, Rights will be evidenced by Rights Certificates issued pursuant to Section 2.2 hereof.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights.

- (1) **Right to entitle holder to purchase one Common Share prior to adjustment.** Subject to adjustment as herein set forth and subject to Section 3.1(1) hereof, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price on the date of exercise of the Right, one Common Share (which price and number of Common Shares are subject to adjustment as set forth below and are subject to Section 3.1(1) hereof). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (2) **Rights not exercisable until Separation Time.** Until the Separation Time, (i) the Rights shall not be exercisable and no Right may be exercised, and (ii) for administrative purposes each Right will be evidenced by the certificates for the associated Common Shares registered in the names of the holders thereof (which certificates shall also be deemed to be Rights Certificates) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Shares.
- (3) **Delivery of Rights Certificate and disclosure statement.** From and after the Separation Time and prior to the Expiration Time, (i) the Rights shall be exercisable, and (ii) the

registration and transfer of the Rights shall be separate from, and independent of, Common Shares. Promptly following the Separation Time, the Corporation will prepare and the Rights Agent will mail to each holder of record of Rights as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a “**Nominee**”)) at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose), (A) a certificate (a “**Rights Certificate**”) in substantially the form of Schedule 2.2(3) hereto appropriately completed, representing the number of Rights held by such holder at the Separation Time, and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule, regulation or judicial or administrative order or with any rule or regulation made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (B) a disclosure statement describing the Rights, provided that a Nominee shall be sent the materials provided for in (A) and (B) in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares which are Beneficially Owned by another Person, the Corporation may require such first mentioned Person to furnish it with such information and documentation as the Corporation considers advisable.

- (4) **Exercise of Rights.** Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent (at the office of the Rights Agent in the City of Toronto or any other office of the Rights Agent in the cities designated from time to time for that purpose by the Corporation) the Rights Certificate evidencing such Rights together with an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate duly completed and executed, accompanied by payment by certified cheque, banker's draft or money order payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised, all of the above to be received before the Expiration Time by the Rights Agent at its principal office in any of the cities listed on the Rights Certificate.
- (5) **Duties of Rights Agent upon receipt of Election to Exercise.** Upon receipt of a Rights Certificate, which is accompanied by (i) a completed and duly executed Election to Exercise, and (ii) payment as set forth in Section 2.2(4) above, the Rights Agent (unless otherwise instructed by the Corporation) will thereupon promptly:
 - (a) requisition from the transfer agent for the Common Shares certificates representing the number of Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);

- (b) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares;
 - (c) after receipt of such certificates, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such registered holder;
 - (d) when appropriate, after receipt, deliver such cash (less any amounts required to be withheld) to or to the order of the registered holder of the Rights Certificate; and
 - (e) tender to the Corporation all payments received on exercise of the Rights.
- (6) **Partial Exercise of Rights.** In case the holder of any Rights shall exercise less than all of the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (7) **Duties of the Corporation.** The Corporation covenants and agrees that it will:
- (a) take all such action as may be necessary and within its power to ensure that all Common Shares or other securities delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
 - (b) take all such action as may be necessary and within its power to ensure compliance with the provisions of Section 3.1 hereof including, without limitation, all such action to comply with any applicable requirements of the Business Corporations Act (Ontario), the Securities Act (Ontario) and any applicable comparable securities legislation of each of the provinces of Canada, and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares or other securities upon exercise of Rights;
 - (c) use reasonable efforts to cause, from and after such time as the Rights become exercisable, all Common Shares issued upon exercise of Rights to be listed upon issuance on the principal stock exchange on which the Common Shares were traded prior to the Stock Acquisition Date;
 - (d) cause to be reserved and kept available out of its authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
 - (e) pay when due and payable any and all Canadian federal and provincial transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery

of Rights Certificates or the issuance or delivery of certificates for shares or other securities in a name other than that of the registered holder of the Rights being transferred or exercised; and

- (f) after the Separation Time, except as permitted by Sections 5.1 or 5.4 hereof, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of Common Shares or other securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3:

- (a) **Adjustment to Exercise Price upon changes to share capital.** In the event the Corporation shall at any time after the Record Time:
 - (i) declare or pay a dividend on the Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities) other than the issue of Common Shares or such exchangeable or convertible securities to holders of Common Shares in lieu of but not in an amount which exceeds the value of regular periodic cash dividends;
 - (ii) subdivide or change the outstanding Common Shares into a greater number of Common Shares;
 - (iii) combine or change the outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities) in respect of, in lieu of or in exchange for existing Common Shares in a reclassification, amalgamation, merger, statutory arrangement, consolidation or otherwise, except as otherwise provided in this Section 2.3;

the Exercise Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of Common Shares, or other securities, as the case may be, issuable on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive, upon payment of the Exercise Price then in effect, the aggregate number and kind of Common Shares or other securities, as the case may be, which, if such Right had been exercised immediately prior to such date and at a time when the Common Share transfer books of the Corporation were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification. If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1 hereof, the adjustment provided for in this Section 2.3 shall be in

addition to and, shall be made prior to, any adjustment required pursuant to Section 3.1 hereof.

- (b) **Adjustment to Exercise Price upon issue of rights, options and warrants.** In the event the Corporation shall at any time after the Record Time fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within forty-five (45) calendar days after such record date) to subscribe for or purchase Common Shares (or shares having the same rights, privileges and preferences as Common Shares (“**equivalent common shares**”)) or securities convertible into or exchangeable for or carrying a right to purchase Common Shares or equivalent common shares at a price per Common Share or per equivalent common share (or having a conversion price or exchange price or exercise price per share, if a security convertible into or exchangeable for or carrying a right to purchase Common Shares or equivalent common shares) less than ninety percent (90%) of the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares and/or equivalent common shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights so to be offered) would purchase at such Market Price per Common Share, and the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares and/or equivalent common shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities are initially convertible, exchangeable or exercisable). In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a certificate filed with the Rights Agent and shall be binding on the Rights Agent and the holders of the Rights. Such adjustment shall be made successively whenever such a record date is fixed and, in the event that such rights or warrants are not so issued, the Exercise Price shall be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed. For purposes of this Agreement, the granting of the right to purchase Common Shares (or equivalent common shares) (whether from treasury shares or otherwise) pursuant to any dividend or interest reinvestment plan and/or any Common Share purchase plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and/or the investment of periodic optional payments and/or employee benefit, stock option or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights or warrants) shall not be deemed to constitute an issue of rights, options or warrants by the Corporation; provided, however, that, in the case of any dividend or interest reinvestment plan, the right to purchase Common Shares (or equivalent common shares) is at a price per share of not less than ninety percent

(90%) of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) **Adjustment to Exercise Price upon Corporate Distributions.** In the event the Corporation shall at anytime after the Record Time fix a record date for a distribution to all holders of Common Shares (including any such distribution made in connection with a merger, amalgamation, arrangement, plan, compromise or reorganization in which the Corporation is the continuing or successor corporation) of evidences of indebtedness, cash (other than a regular periodic cash dividend or a regular periodic cash dividend paid in Common Shares, but including any dividend payable in securities other than Common Shares), assets or subscription rights, options or warrants (excluding those referred to in Section 2.3(b) above), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent) of the portion of the cash, assets or evidences of indebtedness so to be distributed or of such subscription rights, options or warrants applicable to a Common Share and the denominator of which shall be such Market Price per Common Share. Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.
- (d) **De minimis threshold for adjustment to Exercise Price.** Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the Exercise Price; provided, however, that any adjustments which by reason of this Section 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 2.3 shall be made to the nearest cent or to the nearest one-hundredth of a Common Share or other share, as the case may be. Notwithstanding the first sentence of this Section 2.3(d), any adjustment required by this Section 2.3 shall be made no later than the earlier of (i) three (3) years from the date of the transaction which mandates such adjustment or (ii) the Expiration Time.
- (e) **Corporation may provide for alternate means of adjustment.** In the event the Corporation shall at any time after the Record Time issue any shares of capital stock (other than Common Shares), or rights or warrants to subscribe for or purchase any such capital stock, or securities convertible into or exchangeable for any such capital stock, in a transaction referred to in Sections 2.3(a)(i) or (iv) or 2.3(b) or (c) above, if the Board of Directors acting in good faith determines that the adjustments contemplated by Sections 2.3(a), (b) and (c) above in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Corporation shall be entitled to determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Sections 2.3(a), (b) and (c) above, such

adjustments, rather than the adjustments contemplated by Sections 2.3(a), (b) and (c) above, shall be made. The Corporation and the Rights Agent shall amend this Agreement as appropriate to provide for such adjustments.

- (f) **Adjustment to Rights exercisable into shares other than Common Shares.** If as a result of an adjustment made pursuant to Section 3.1 hereof, the holder of any Right thereafter exercised shall become entitled to receive any shares other than Common Shares, thereafter the number of such other shares so receivable upon exercise of any Right and the Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Shares contained in Sections 2.3(a), (b), (c), (d), (e), (g), (h), (i), (j), (k) and (l) above and below, as the case may be, and the provisions of this Agreement with respect to the Common Shares shall apply on like terms to any such other shares.
- (g) **Rights to evidence right to purchase Common Shares at adjusted Exercise Price.** Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of such Right, all subject to further adjustment as provided herein.
- (h) **Adjustment to number of Common Shares purchasable upon adjustment to Exercise Price.** Unless the Corporation shall have exercised its election as provided in Section 2.3(i) below, upon each adjustment of the Exercise Price as a result of the calculations made in Sections 2.3(b) and (c) above, each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Common Shares (calculated to the nearest one ten-thousandth) obtained by (A) multiplying (x) the number of shares purchasable upon exercise of a Right immediately prior to this adjustment, by (y) the Exercise Price in effect immediately prior to such adjustment of the Exercise Price, and (B) dividing the product so obtained by the Exercise Price in effect immediately after such adjustment of the Exercise Price.
- (i) **Election to adjust number of Rights upon adjustment to Exercise Price.** The Corporation shall be entitled to elect on or after the date of any adjustment of the Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Common Shares purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of Common Shares for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one ten thousandth) obtained by dividing the Exercise Price in effect immediately prior to adjustment of the Exercise Price by the Exercise Price in effect immediately after adjustment of the Exercise Price. The Corporation shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Exercise Price is adjusted

or any day thereafter but, if Rights Certificates have been issued, shall be at least ten (10) days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment, of the number of Rights pursuant to this Section 2.3(i), the Corporation shall, as promptly as practicable, cause to be distributed to holders of record of Rights Certificates on such record date Rights Certificates evidencing, subject to Section 5.5 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Corporation, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Corporation, the adjusted Exercise Price and shall be registered in the names of the holders of record of Rights Certificates on the record date for the adjustment specified in the public announcement.

- (j) **Rights Certificates may contain Exercise Price before adjustment.** Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per share and the number of shares which were expressed in the initial Rights Certificates issued hereunder.
- (k) **Corporation may in certain cases defer issues of securities.** In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or securities upon the occurrence of the event requiring such adjustment.
- (l) **Corporation has discretion to reduce Exercise Price for tax reasons.** Notwithstanding anything in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment, the Board of Directors shall determine to be advisable in order that any (A) consolidation or subdivision of the Common Shares, (B) issuance of any Common Shares at less than the Market Price, (C) issuance of securities convertible into or exchangeable for Common Shares, (D) stock dividends or (E) issuance of rights, options or warrants, referred to in this Section 2.3 hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders.

- (m) **Notification of Rights Agent.** Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made at any time after the Separation Time pursuant to this Section 2.3, the Corporation shall promptly:
 - (i) file with the Rights Agent and with the transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
 - (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights; provided that failure to file such certificate or cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.
- (n) If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1 hereof, the adjustment provided for in this Section 2.3 shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 3.1 hereof.

2.4 Date on Which Exercise is Effective.

Each person in whose name any certificate for Common Shares is issued upon the exercise of Rights, shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (1) The Rights Certificates shall be executed on behalf of the Corporation by its Chairman, Chief Executive Officer or Chief Financial Officer under its corporate seal reproduced thereon attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.
- (2) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature and a disclosure statement as described in Section 2.2(3), and the Rights Agent shall manually countersign and send such Rights Certificates and disclosure statement to the holders of the Rights pursuant to Section

2.2(3) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.

- (3) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

- (1) The Corporation will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed “**Rights Registrar**” for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times. After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate and subject to the provisions of Section 2.6(3) below and the other provisions of this Agreement, the Corporation will execute and the Rights Agent will countersign, register and deliver, in the name of the holder or the designated transferee or transferees as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.
- (2) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (3) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the registered holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and the Corporation may require payment of a sum sufficient to cover any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (1) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (2) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate, and (ii) such indemnity or other security as may be required by each of them, in their sole discretion, to save each of them and any of their agents harmless then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate

has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (3) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and the Corporation may require payment of a sum sufficient to cover any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.
- (4) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence an original additional contractual obligation of the Corporation, whether or not the destroyed lost or stolen Rights Certificate shall be at any time enforceable by anyone, and the holder thereof shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other holders of Rights duly issued by the Corporation.

2.8 Persons Deemed Owners

Prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent shall be entitled to deem and treat the person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term “**holder**” of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, the associated Common Shares).

2.9 Delivery and Cancellation of Rights Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9 except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation on request.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended or supplemented from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that prior to the Separation Time each Right will be transferable only together with, and will be transferred by a transfer of, the Common Share certificate representing such Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent shall be entitled to deem and treat the person in whose name the Rights Certificate (or prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares upon exercise of Right;
- (f) that, in accordance with Section 5.4 hereof, without the approval of any holder of Rights and upon the sole authority of the Board of Directors acting in good faith this Agreement may be supplemented or amended from time to time pursuant to and as provided herein; and
- (g) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation, or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

2.11 Rights Certificate Holder not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed to confer upon the holder of any Right or Rights Certificate, as such, any of the rights, titles, benefits or privileges of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of shares of the

Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares or securities of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3

ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (1) Subject to Section 3.1(2) below, and Sections 5.1(2), (3) and (4) hereof, in the event that prior to the Expiration Time a Flip-in Event shall occur, the Corporation shall take such action as may be necessary to ensure and provide within eight (8) Business Days of such occurrence, or such longer period as may be required to satisfy all applicable requirements of the Securities Act (Ontario), and the securities legislation of each other province of Canada, and any other applicable law, rule or regulation that, except as provided below, each Right shall thereafter constitute the right to purchase from the Corporation upon exercise thereof in accordance with the terms hereof that number of Common Shares of the Corporation having an aggregate Market Price on the date of the occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such Right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in the event that after such date of occurrence an event of a type analogous to any of the events described in Section 2.3 hereof shall have occurred with respect to such Common Shares).
- (2) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are Beneficially Owned by (i) an Acquiring Person, or any Affiliate or Associate of an Acquiring Person, or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such Acquiring Person, or any Affiliate or Associate of such Person so acting jointly or in concert, or (ii) a transferee or other successor in title of Rights, directly or indirectly, of an Acquiring Person (or of any Affiliate or Associate of an Acquiring Person) or of any Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person (or of any Affiliate or Associate of such Person so acting jointly or in concert) who becomes a transferee or successor in title concurrently with or subsequent to the Acquiring Person becoming such, shall become null and void without any further action, and any holder of such Rights (including transferees or successors in title) shall not have any rights whatsoever to exercise such Rights under any provision of this Agreement and shall not have thereafter any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise.
- (3) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either clause 3.1(2)(i) or (ii), and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (all capitalized terms used herein have the meaning given to such terms in the Amended and Restated Shareholder Rights Plan Agreement, dated May 7, 2019, as amended and restated from time to time, (the “**Rights Agreement**”)) or a Person who was acting jointly or in concert with an Acquiring Person (including, without limitation, a Person who has entered into an agreement or arrangement to sell Common Shares to an Acquiring Person). This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Section 3.1(2) of the Rights Agreement.

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so in writing by the Corporation or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend. This issuance of a Rights Certificate without the legend referred to in this Section 3.1(3) shall have no effect on the provisions of Section 3.1.

3.2 Fiduciary Duties of the Board of Directors of the Corporation

For clarification, it is understood that nothing contained in this Article 3 shall be considered to affect the obligations of the Board of Directors to exercise its fiduciary duties. Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of the Voting Shares reject or accept any Take-over Bid or take any other action including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the shareholders of the Corporation with respect to any Take-over Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- (1) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such co-Rights Agents as it may deem necessary or desirable, subject to the prior approval of the Rights Agent. In the event the Corporation appoints one or more co-Rights Agents, the respective duties of the Rights Agents and co-Rights Agents shall be as the Corporation may determine, with the approval of the Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses (including reasonable counsel fees and disbursements) incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Corporation also agrees to indemnify

the Rights Agent, its officers, directors and employees for, and to hold such persons harmless against, any loss, liability, cost, claim, action, suit, damage, or expense incurred (that is not the result of gross negligence, bad faith or wilful misconduct on the part of any one or all of the Rights Agent, its officers, directors or employees) for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.

- (2) The Rights Agent shall be protected from and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares or any Rights Certificate or certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (3) The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and at any time, upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation.

4.2 Merger or Amalgamation or Change of Name of Rights Agent

- (1) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (2) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior

name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, to all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) The Rights Agent may retain and consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted to be taken by it in good faith and in accordance with such opinion. Subject to the prior written consent of the Corporation, which consent shall not be unreasonably withheld, the Rights Agent may also consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the expense of the Corporation) and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert.
- (b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proven and established by a certificate signed by a person believed by the Rights Agent to be the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.
- (c) The Rights Agent will be liable hereunder for its gross negligence, bad faith or wilful misconduct.
- (d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.
- (e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 3.1(2) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible

for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 hereof describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered or fully paid and non-assessable.

- (f) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- (g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any person designated in writing by the Corporation (email shall suffice) and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such person. It is understood that instructions to the Rights Agent shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as reasonably possible after the giving of such instructions.
- (h) Subject to applicable law, the Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.
- (i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or, with the prior written consent of the Corporation, by or through its attorneys or agents. The Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided the prior written consent of the Corporation was obtained and reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon sixty (60) days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Voting Shares of the Corporation by registered or certified mail, and to the holders of the Rights in accordance with Section 5.8 hereof (all of which

shall be at the expense of the Corporation). The Corporation may remove the Rights Agent upon sixty (60) days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Voting Shares of the Corporation by registered or certified mail and to the holders of the Rights in accordance with Section 5.8 hereof. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of sixty (60) days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection by the Corporation), then the Rights Agent or the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the Corporation's expense. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receiving from the Corporation payment in full of all amounts outstanding under this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Voting Shares of the Corporation, and mail a notice thereof in writing to the holders of the Rights. The cost of giving any notice required under this Section 4.4 shall be borne solely by the Corporation. Failure to give any notice provided for in this Section 4.4 however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Anti-Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

4.6 Fiduciary Duties of the Directors

Nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of the Voting Shares and/or Convertible Securities reject or accept any Take-over Bid or take any other action including the commencement, prosecution, defence or settlement of any litigation and the solicitation of additional or alternative Take-over Bids or other proposals to shareholders that the directors believe are necessary or appropriate in the exercise of their fiduciary duties.

4.7 Privacy Legislation

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "Privacy Laws") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

4.8 Liability

Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Waiver

- (1) Subject to the prior consent of the holders of Voting Shares or Rights, the Board of Directors acting in good faith may, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to the provisions of this Section 5.1, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.000001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in the event that an event of the type described in Section 2.3 hereof shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").
- (2) Subject to the prior consent of the holders of Voting Shares, the Board of Directors may, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 hereof has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Voting Shares and otherwise than in the circumstances set forth in Section 5.1(4) hereof, waive the application of Section 3.1 hereof to such Flip-in Event. In such event, the Board of Directors shall extend the Separation Time to a date at least ten (10) Business Days subsequent to the meeting of shareholders called to approve such waiver.
- (3) The Board of Directors acting in good faith, may, prior to the occurrence of a Flip-in Event, and upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 3.1 hereof to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Voting

Shares; provided that if the Board of Directors waives the application of Section 3.1 hereof to a particular Flip-in Event pursuant to this Section 5.1(3), the Board of Directors shall be deemed to have waived the application of Section 3.1 hereof to any other Flip-in Event occurring by reason of any Take-over Bid made by means of a Take-over Bid circular to all registered holders of Voting Shares prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been granted, pursuant to this Section 5.1(3).

- (4) The Board of Directors acting in good faith may, in respect of a Flip-in Event, waive or agree to waive the application of Section 3.1 hereof to that Flip-in Event, provided that both of the following conditions are satisfied:
 - (a) the Board of Directors has determined that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that Person would become, an Acquiring Person; and
 - (b) such Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within thirty (30) days of the date on which such contractual arrangement is entered into) such that at the time the waiver becomes effective pursuant to this Section 5.1(4) it is no longer an Acquiring Person; and in the event of such a waiver, for the purposes of this Agreement, the Flip-in Event shall be deemed never to have occurred.
- (5) Where a Person acquires pursuant to a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition under Section 5.1(3) above, outstanding Voting Shares, then the Corporation shall immediately upon the consummation of such acquisition redeem the Rights at the Redemption Price.
- (6) If the Corporation is obligated under Section 5.1(5) above to redeem the Rights, or if the Board of Directors elects under Section 5.1(1) above or Section 5.1(8) below to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and each Right will after redemption be null and void and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.
- (7) Within ten (10) days after the Corporation is obligated under Section 5.1(5) above to redeem the Rights, or the Board of Directors elects under Section 5.1(1) above or Section 5.1(8) below to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to all such holders at their last address as they appear upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. The Corporation may not redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 5.1 and other than in connection with the purchase of Common Shares prior to the Separation Time.

- (8) Where a Take-over Bid that is not a Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price.
- (9) Notwithstanding the Rights being redeemed pursuant to Section 5.1(8) above, all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred and the Rights shall remain attached to outstanding Voting Shares, subject to and in accordance with the provisions of this Agreement.

5.2 Expiration

No person shall have any rights whatsoever pursuant to or arising out of this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Section 4.1(1) hereof.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the number or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (1) The Corporation may, prior to any shareholders' meeting called to approve this Agreement, supplement or amend this Agreement without the approval of any holder of Rights or Voting Shares. Thereafter, the Corporation may from time to time supplement or amend this Agreement without the approval of any holders of Rights or Voting Shares to correct any clerical or typographical error or to maintain the validity of the Agreement as a result of a change in any applicable legislation or regulations or rules thereunder. Notwithstanding anything in this Section 5.4 to the contrary, no supplement or amendment shall be made to the provisions of Article 4 hereof except with the written concurrence of the Rights Agent to such supplement or amendment.
- (2) Subject to Section 5.4(1) above, the Corporation may, with the prior consent of the holders of the Voting Shares obtained as set forth below, at any time prior to the Separation Time amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if provided by the holders of Voting Shares at a meeting of the holders of Voting Shares, which meeting shall be called and held in compliance with applicable laws and regulatory requirements and the requirements in the articles and by-laws of the Corporation. Subject to compliance with any requirements imposed by the foregoing, consent shall be deemed to have been given if the proposed amendment, variation or revision is approved by the affirmative vote of a majority of the votes cast by all holders of Voting Shares (other than any holder of Voting

Shares who is an Offeror pursuant to a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid with respect to all Voting Shares Beneficially Owned by such Person), represented in person or by proxy at the meeting.

- (3) Subject to Section 5.4(1) above, the Corporation may, with the prior consent of the holders of Rights, at any time after the Separation Time and before the Expiration Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally).
- (4) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's by-laws and the Business Corporations Act (Ontario) with respect to a meeting of shareholders of the Corporation.
- (5) The Corporation shall be required to provide the Rights Agent with notice in writing of any such amendment, variation or deletion to this Agreement as referred to in this Section 5.4 within 5 days of effecting such amendment, variation or deletion.
- (6) Any supplements or amendments made by the Corporation to this Agreement pursuant to Section 5.4(1) above which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulations or rules thereunder shall:
 - (a) if made before the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by the majority referred to in Section 5.4(2) above confirm or reject such amendment; and
 - (b) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in Section 5.4(4) above, confirm or reject such amendment. A supplement or amendment of the nature referred to in this Section 5.4(6) shall be effective from the date of the resolution of the Board of Directors adopting such supplement or amendment until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such supplement or amendment is confirmed, it continues in effect in the form so confirmed. If such supplement or amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such supplement or amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend, vary or delete any provision of this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights, as the case may be.

5.5 Fractional Rights and Fractional Shares

- (1) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. Any such fractional Right shall be null and void and the Corporation will not have any obligation or liability in respect thereof.
- (2) The Corporation shall not be required to issue fractions of Common Shares or other securities upon exercise of the Rights or to distribute certificates which evidence fractional Common Shares or other securities. In lieu of issuing fractional Common Shares or other securities, the Corporation shall pay to the registered holders of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Common Share. The Rights Agent shall have no obligation to make any payments in lieu of fractional Common Shares unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with Section 2.2(5).

5.6 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective registered holders of the Rights; and any registered holder of any Rights, without the consent of the Rights Agent or of the registered holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce such holder's right to exercise such holder's Rights in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Notice of Proposed Actions

In case the Corporation shall propose after the Separation Time and prior to the Expiration Time to effect the liquidation, dissolution or winding-up of the Corporation or the sale of all or substantially all of the Corporation's assets, then, in each such case, the Corporation shall give to each holder of a Right, in accordance with Section 5.8 hereof, a notice of such proposed action, which shall specify the date on which such liquidation, dissolution, winding up, or sale is to take place, and such notice shall be so given at least twenty (20) Business Days prior to the date of taking of such proposed action.

5.8 Notices

- (1) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered by facsimile transmission or sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

YANGAROO INC.
67 Mowat Avenue Ave., Suite 535
Toronto, ON M6K 3E3

Attention: President
Facsimile No.: (416) 534-9427

- (2) Any notice or demand authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered by facsimile transmission or sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Corporation) as follows:

Computershare Trust Company of Canada
100 University Avenue, 9th Floor, North Tower, Toronto ON M5J 2Y1

Attention: Manager, Client Relations
Facsimile No.: (416) 981-9777

- (3) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice.

5.9 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.10 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.11 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and the law of Canada applicable therein and for all purposes shall be governed by and construed in accordance with the laws of such province.

5.12 Severability

If any Section, Clause, term or provision hereof or the application thereof to any circumstances or any right hereunder shall, in any jurisdiction and to any extent, be invalid or unenforceable, such Section, Clause, term or provision or such right shall be ineffective only in such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining Sections, Clauses, terms and provisions hereof or rights hereunder in such jurisdiction or the application of such Section, Clause, term or provision or rights hereunder in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.13 Effective Date

This Agreement is effective and in full force and effect in accordance with its terms and conditions as of and from the date of this Agreement (the “**Effective Date**”). If this Agreement is not confirmed by a majority of the votes cast by holders of Voting Shares permitted to vote on a resolution under Section 5.4 or the confirmation of this Agreement, at a meeting to be held no later than 6 months from the date of this Agreement then this Agreement and any then outstanding Rights will be of no further force and effect from the earlier of the close of business on the date immediately following the date of the meeting and the close of business on the date which is 6 months from the date of this Agreement.

At the annual meeting of the shareholders of the Corporation held in 2022 and every third anniversary thereafter, the Board of Directors may submit a resolution ratifying the continued existence of this Agreement (as it may be amended or restated) to the Independent Shareholders for their consideration and approval. If no such resolution is submitted to any such meeting or the resolution is not passed by a majority of the votes cast by Independent Shareholders present in person or voting by proxy, then immediately following the meeting if no such resolution was submitted or upon confirmation by the chair of such meeting of the result of the vote on such resolution, without further formality, the Rights Plan, this Agreement and all outstanding rights shall terminate and be void and of no further force and effect; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event in respect of which the application of Section 3.1 has been waived pursuant to Section 5.1) prior to the time at which this Agreement would otherwise terminate pursuant to this section 5.13.

5.14 Determinations and Actions by the Board of Directors

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors, in good faith, in relation to or in connection with this Agreement, shall not subject the Board of Directors or any director of the Corporation to any liability to the holders of the Rights.

5.15 Rights of Board, Corporation and Offeror

Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of Voting Shares reject or accept any Take-over Bid or take any other action (including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Takeover Bids or other proposals to the holders of Voting

Shares of the Corporation) with respect to any Takeover Bid or otherwise that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

5.16 Regulatory Approvals

This Agreement shall be subject in any jurisdiction to the receipt of any required prior or subsequent approval or consent from any governmental or regulatory authority in such jurisdiction including any securities regulatory authority or stock exchange.

5.17 Declaration as to Non-Canadian Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith may take such actions as it may deem appropriate to ensure such compliance. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada, the United States or the United Kingdom in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes, or (until such notice is given as required by law) without advance notice to any regulatory or self-regulatory body.

5.18 Time of the Essence

Time shall be of the essence in this Agreement.

5.19 Execution in Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement.

YANGAROO INC.

Per: _____
Gary Moss, President, CEO, Corporate
Secretary

Per: _____
Dominik Ksiazek, CFO

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

**SCHEDULE “2.2(3)”
FORM OF RIGHTS CERTIFICATE**

Certificate No. _____

_____ **Rights**

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 3.1(2) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON, ANY PERSON ACTING JOINTLY OR IN CONCERT WITH AN ACQUIRING PERSON OR THEIR RESPECTIVE ASSOCIATES AND AFFILIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) AND THEIR RESPECTIVE TRANSFEREES SHALL BECOME VOID WITHOUT ANY FURTHER ACTION.

RIGHTS CERTIFICATE

This certifies that _____ is the registered holder of the number of Rights set forth above each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Amended and Restated Shareholder Rights Plan Agreement dated May 7, 2019, as amended and restated from time to time (the “**Rights Agreement**”), between YANGAROO INC., a corporation incorporated under the laws of Canada (the “**Corporation**”), and Equity Financial Trust Company, a trust company existing under the laws of Canada, as rights agent (the “**Rights Agent**”, which term shall include any successor Rights Agent under the Rights Agreement) to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement) (or such earlier expiration time as is provided in the Rights Agreement) one fully paid and non-assessable Common Share of the Corporation (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed and submitted to the Rights Agent at its principal offices in the City of Toronto. The Exercise Price shall be an amount equal to three (3) times the Market Price (as that term is defined in the Rights Agreement) per Right payable by certified cheque, bankers’ draft or money order payable to the order of the Corporation, and shall be subject to adjustment in certain events as provided in the Rights Agreement.

In certain circumstances described in the Rights Agreement, each Right evidenced hereby may entitle the registered holder thereof to purchase or receive assets, debt securities or other equity securities of the Corporation (or a combination thereof) all as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights. Copies of the Rights Agreement are on file at the principal executive offices of the Corporation and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights entitling the holder to purchase a like aggregate number of Common Shares as the Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate

shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised. Subject to the provisions of the Rights Agreement, the Rights evidenced by this Rights Certificate may be, and under certain circumstances are required to be, redeemed by the Corporation at a redemption price of \$0.000001 per Right.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby.

No holder of this Rights Certificate, as such, shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities of the Corporation which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders of the Corporation at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders of the Corporation (except as expressly provided in the Rights Agreement), or to receive dividends, distributions or subscription rights, or otherwise until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been manually countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation.

Dated _____

YANGAROO INC.

Per: _____
Gary Moss, President, CEO, Corporate
Secretary

Per: _____
Dominik Ksaizek, CFO

COUNTERSIGNED AND REGISTERED BY:

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

(To be attached to each Rights Certificate)

FORM OF ELECTION TO EXERCISE

TO: YANGAROO INC.

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that certificates for such Shares be issued to:

(NAME)

(ADDRESS)

(CITY AND STATE OR PROVINCE)

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(NAME)

(ADDRESS)

(CITY AND STATE OR PROVINCE)

(SOCIAL INSURANCE, SOCIAL SECURITY OR OTHER TAXPAYER NUMBER)

Dated _____

Signature Guaranteed

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank or an eligible guarantor institution with membership in an approved Signature Guarantee Medallion Program.

To be completed if true

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in consent with any of the foregoing or any Affiliate or Associate of such Person (as defined in the Rights Agreement).

Signature

NOTICE

In the event the certification set forth in the Form of Election to Exercise is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and accordingly such Rights shall be null and void.

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate)

FOR VALUE RECEIVED

hereby
sells,

assigns and transfers unto

(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein and does hereby irrevocably constitute and appoint _____
as attorney to transfer the within Rights on the books of the Corporation, with full power of substitution.

Dated _____

Signature Guaranteed

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank or an eligible guarantor institution with membership in an approved Signature Guarantee Medallion Program.

To be completed if true

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in consent with any of the foregoing (as defined in the Rights Agreement).

Signature

NOTICE

In the event the certification set forth in the Form of Assignment is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and accordingly such Rights shall be null and void.



Schedule “C”

AMENDED AND RESTATED 2025 OMNIBUS INCENTIVE PLAN

[SEE ATTACHED]

YANGAROO INC.

**2025 AMENDED AND RESTATED
OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**

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YANGAROO INC.

2025 AMENDED AND RESTATED

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

ARTICLE 1

ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan. The following is the omnibus equity incentive compensation plan of YANGAROO Inc. (the “**Company**”) pursuant to which stock based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the 2025 Amended and Restated Omnibus Equity Incentive Compensation Plan (the “**Plan**”), which replaces and supersedes the 2023 Omnibus Equity Incentive Plan approved by the majority of the minority of the Company’s shareholders on June 28, 2023 (the “**2023 Plan**”) except as indicated herein.

The Plan permits the grant of Options, Share Appreciation Rights, Restricted Share Units, Deferred Share Units and Performance Share Units (as such terms are defined below).

In order to advance the interests of the Company and its stockholders and for the purposes described in Section 1.2 below, the Board of Directors (as defined below) has authorized the establishment of the Plan, as amended and restated effective May 13, 2025, subject to the approval of the Company’s disinterested shareholders, the TSXV and any other applicable regulatory authorities. If the Plan, as amended and restated, is approved by the Company’s disinterested shareholders at the shareholders’ meeting on June 26, 2025, and the TSXV (as defined below), all Awards granted pursuant to the Plan, as well previous versions of the Plan, such as the 2023 Plan, shall be subject to the Plan, as amended and restated. All grants made pursuant to the Predecessor Plan (as defined below) will remain subject to the Predecessor Plan.

1.2 Purpose of the Plan. The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.

1.3 Successor Plan. The Company previously established a “rolling” stock option plan at a meeting of the shareholders on August 15th, 2013, and at each annual meeting of the shareholders thereafter, as required pursuant to the policies of the TSXV. At its annual general and special meeting of its shareholders held on June 28, 2017, the Company sought and obtained the approval of the shareholders to amend the “rolling” plan to a “fixed” plan (the “**2017 Fixed Plan**”), providing for a maximum of 7,344,976 common shares of the Company to be reserved for issuance under the 2017 Fixed Plan, being Twelve Percent (12%) of the issued and outstanding shares of the Company as at the date of such approval (June 28, 2017). At the Company’s annual general and special meeting of shareholders held on April 27, 2020, disinterested shareholder approval of an amended plan (the “**Predecessor Plan**”) was obtained, increasing this maximum number to 8,466,099, being Fourteen Percent (14%) of the Company’s issued and outstanding shares as at the effective date of the Predecessor Plan. At the Company’s annual general and special meeting of shareholders held on June 29, 2021, disinterested shareholder approval of the an amended and restated omnibus incentive plan (the “**2021 Plan**”) was obtained. Pursuant to

the 2021 Plan, and together with the Predecessor Plan, the percentage and total number of Shares reserved for issuance did not increase (being 14% of the issued and outstanding Shares of the Company as at the effective date of the 2021 Plan), except the allocation of Shares underlying Options as opposed to non-Option Awards was divided such that the maximum number of Shares issuable pursuant to Options was 6,651,935 in the aggregate (being 11% of the issued and outstanding Shares of the Company as at the effective date of the 2021 Plan), and the maximum number of issuable pursuant to SARs, RSUs, DSUs and PSUs was 1,814,164 in the aggregate (being 3% of the issued and outstanding Shares of the Company as at the effective date of the 2021 Plan). As a “fixed” plan, Awards that are exercised or vest and are settled pursuant to the 2021 Plan, in each case by share issuance, do not automatically replenish.

Amendments made thereafter were primarily intended to replenish and increase the number of Shares available for issuance by the Company, in particular pursuant to Non-Option Awards, without increasing the total percentage of Shares reserved for issuance (being 14% of the issued and outstanding Shares of the Company as at the effective date of the relevant incentive plan, for example the 2023 Plan).

Amendments made to the 2025 Plan continue to replenish the number of Shares available for issuance to allow the number of Shares issuable pursuant to the Plan to remain at 14%, being an aggregate 8,741,200 Shares, however with a larger percentage of the Shares reserved for issuance under Non-Option Awards versus Options. As a result, the 2025 Plan provides that: a) of the 14%, 4.2%, being 2,622,360 Shares, will be issuable pursuant to the Options and Existing Options under the Predecessor Plan if applicable; and b) of the 14%, 9.8%, being the remaining 6,118,840, Shares will be issuable pursuant to the Non-Option Awards. No additional Shares are issuable pursuant to the Plan as a result of the amendments herein.

DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (i) in which the Company, directly or indirectly, has majority ownership interest or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to “**control**” such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under the Plan of Options, SARs, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.

“**Award Agreement**” means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; or (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“Blackout Period” means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading.

“Board” or **“Board of Directors”** means the Board of Directors of the Company as may be constituted from time to time.

“Cashless Exercise” means an arrangement between the Company and a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options, whereby the brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant and the brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

“Cause” means (i) if the Participant is an Employee, the occurrence of any applicable grounds for which the Company is entitled to terminate the Participant’s employment summarily without notice and without compensation or damages in lieu of notice pursuant to the requirements of the Employment Standards Legislation; or otherwise (ii) if the Participant is not an Employee, (A) if the Participant is a party to a written service agreement with the Company, and within such agreement “Cause” (or such other similar term which would allow the service agreement to be terminated without any notice of pay in lieu thereof) is defined, “Cause” (or such other similar term) as defined in such service agreement, or (ii) if the Participant is not a party to a written service agreement with the Company, within which “Cause” (or such other similar term which would allow the service agreement to be terminated without any notice of pay in lieu thereof) is defined, any reason determined by the Company to terminate the service relationship, without notice or payment in lieu of notice in accordance with applicable law.

“Change of Control” means the occurrence of any one or more of the following events:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;
- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other person or entity, other than a disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) an acquisition by any person, entity or group of persons or entities acting jointly or in concert of beneficial ownership of more than 50% of the Shares; or
- (v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

“Committee” means the Board of Directors or if so delegated in whole or in part by the Board, the Compensation Committee of the Board of Directors, or any other duly authorized committee of the Board appointed by the Board to administer the Plan.

“Company” means YANGAROO Inc.

“Consultant” means, in relation to the Company, an individual (other than an Employee or a Director of the Company) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Company, other than services provided in relation to a distribution of securities; (b) provides the services under a written contract between the Company or an Affiliate of the Company and the individual or the company, as the case may be; (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

“Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under and subject to the terms of the Plan.

“Director” means any individual who is a member of the Board of Directors of the Company.

“Disability” the Participant is unable to carry out the essential responsibilities and essential functions of the Participant’s employment or service by reason of any medically determinable physical or mental impairment which, provided that the Participant is entitled to accommodation under applicable human rights laws, cannot be accommodated without imposing undue hardship on the Company.

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Effective Date” means May 13, 2025.

“Employee” means any employee or officer of the Company or an Affiliate of the Company. Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.

“Employment Standards Legislation” means the applicable employment standards legislation, as amended from time to time, that applies in the province in which the Participant primarily works. This Plan will be administered to ensure that the Employee Participants will always receive their minimum statutory entitlements required by the Employment Standards Legislation.

“Existing Options” means the options to purchase Shares granted to the directors, officers and service providers of the Company pursuant to the Predecessor Plan.

“FMV” means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company’s desired accounting for Awards or by the policies of the TSXV, a price that is determined by the Committee, provided that such price cannot be less than the last closing price of the Shares on the TSXV less any discount permitted by the rules or policies of the TSXV.

“Good Reason” means, in relation to a resignation or Retirement, that following a Change of Control, any of the following occur without the consent of the Participant:

- (i) a substantial and detrimental alteration of the Participant’s position or title or in the nature or status of the Participant’s responsibilities from those in effect immediately prior to the Change of Control;
- (ii) a reduction of 10% or more of the Participant’s base salary or target bonus and cancellation of applicable compensation plans and the failure to replace those plans with substantially comparable plans;
- (iii) the failure to continue to provide employment benefits and perquisites comparable, in the aggregate, to those enjoyed immediately prior to the Change of Control; or
- (iv) the Participant being relocated to an office or location that is 50 kilometres or more from the current location where the Participant is employed,

(each, a **“Good Reason Event”**),

provided that: (a) within 10 business days following the occurrence of any Good Reason Event, the Participant provides written notice to the Company or an Affiliate of the Company detailing the Good Reason Event relied upon (failing which such occurrence will cease to constitute a Good Reason Event); and (b) the Company or such Affiliate of the Company fails to cure the Good Reason Event within two weeks after receipt of such written notice.

“Grant Price” means the price against which the amount payable is determined upon exercise of a SAR.

“Insider” shall have the meaning ascribed thereto in Section 1(1) of the OSA.

“ITA” means the *Income Tax Act* (Canada).

“Net Exercise” means the exercise of Options, excluding Options held by any Person providing Investor Relations services, without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares 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.

“Non-Employee Director” means a Director who is not an Employee.

“Non-Option Award” means an Award other than an Option and **“Non-Option Awards”** means more than one.

“Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of the Plan.

“Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“OSA” means the *Securities Act* (Ontario), as may be amended from time to time.

“Participant” means an Employee, Non-Employee Director, Officer, Management Company Employee or Consultant (each as defined in the policies of the TSXV) of the Corporation (or a subsidiary thereof) who has been selected to receive an Award, or who has an outstanding Award granted under the Plan or the Predecessor Plan.

“Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

“Performance Share Unit” means an Award granted under Article 9 herein and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

“Person” shall have the meaning ascribed to such term in Section 1(1) of the OSA.

“Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under Article 7 herein and subject to the terms of the Plan.

“Retirement” or **“Retire”** means a Participant’s permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted and determined by the Board, and upon the fulfillment of the following criteria:

- (i) the Participant has participated in the Plan for at least 2 full years prior to the applicable Termination Date (as calculated from the grant date of their first Award under this Plan);
- (ii) the Participant is at least 60 years of age as of the Termination Date;
- (iii) the Participant provides at least 6 months’ advance written notice of their Retirement; and
- (iv) the Participant’s employment or services is not terminated for Cause prior to the conclusion of the applicable Retirement notice period.

“Share Appreciation Right” or “SAR” means the conditional right to receive the difference between the FMV of a Share on the date of exercise over the Grant Price, pursuant to the terms of Article 6 herein and subject to the terms of the Plan.

“Shares” means common shares of the Company.

“Termination Date” means:

- (i) in the case of a Participant who dies, the date of death; and
- (ii) in all other cases, the date designated by the Company or an Affiliate of the Company, in written notice to a Participant, as the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason (whether such date is selected by agreement with the Participant, unilaterally by the Company or the Affiliate, whether with or without advance notice to the Participant, and whether or not that cessation is lawful; but provided that, in the case of Retirement, Voluntary Resignation or voluntary termination by that Participant, the Termination Date may not be earlier than the date notice of that Retirement, Voluntary Resignation or termination was first given by that Participant).

For greater clarity:

1. If the Participant is an Employee and receives pay in lieu of notice of termination of employment, the definition of the “Termination Date” will be extended to include the minimum statutory notice period required by the Employment Standards Legislation. However, the definition of “Termination Date” will not include any period following the conclusion of the minimum statutory notice period, and specifically does not include any reasonable notice period under the common law.

2. Subject to the requirements of the Employment Standards Legislation, the “Termination Date” will be determined without regard to any applicable notice of termination, severance or termination pay, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice, period of salary continuation or of deemed employment or of deemed service, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied and whether arising under contract or statute or otherwise at law in any manner), and none of the foregoing shall be considered for the purposes of determining the Participant’s entitlements under the Plan. The Termination Date will always be determined to ensure that the Participant receives their minimum statutory entitlements pursuant to the Employment Standards Legislation.

“TSXV” means the TSX Venture Exchange and at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“U.S. Participants” means those Participants that are United States taxpayers.

“Vesting Date” means the date or dates set out in the Award Agreement on which an Award will vest, or such earlier date as is provided for in the Plan or is determined by the Committee, provided that no Awards other than Options may vest earlier than the one-year anniversary of the date on which the Award was granted, subject to acceleration in the event that a Participant who dies or in the event a Participant is no longer an eligible Participant in connection with a Change of Control, take-over bid, reverse takeover, or similar transaction.

“Voluntary Resignation” means the decision by a Participant to terminate their employment or services with the Company of their own accord, without being requested or required to do so by the Company.

“Voting Securities” shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

“VWAP” means the volume weighted average trading price of the Shares on the TSXV 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 Option.

ARTICLE 2 ADMINISTRATION

2.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.

2.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, whether Awards payout in cash or Shares where applicable, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 13, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate or the policies of the TSXV. The Committee shall not make a grant of any Awards while there is any undisclosed Material Information relating to the Corporation (as that term is defined by the policies of the TSXV).

2.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

2.4 Investor Relations. The Board shall be required to monitor the trading in the securities of the Company by all Consultants or persons (in the aggregate) retained to provide Investor Relations Activities to the Corporation, which may include the establishment of a designated brokerage account through which such Consultants or person(s) conducts all trades in the securities of the Company or a requirement for such Consultants or person(s) to file insider trade reports with the Board on a basis that is similar to reports required to be filed by reporting insiders under National Instrument 55-104 – Insider Reporting Requirements and Exemptions.

ARTICLE 3 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

3.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to Options issued under the Plan (including those issuable under the 2023 Plan), together with such number of Shares issuable pursuant to the Predecessor Plan for so long as it's in effect, shall not exceed 2,622,360 in the aggregate, being 4.2% of the issued and outstanding Shares of the Company as at the Effective Date. In addition, the maximum number of Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Plan (including those issuable under the 2023 Plan) shall not exceed 6,118,840 in the aggregate, being 9.8% of the issued and outstanding Shares of the Company as at the Effective Date. To the extent that an Award lapses or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Shares subject to such Award shall again be available for the grant of an Award. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares. Notwithstanding anything herein to the contrary, any Shares forfeited, cancelled or otherwise not issued for any reason under the awards of the Predecessor Plan shall be available for grants under this Plan. Awards that by their terms are to be settled solely in cash shall not be counted against the number of shares of Shares available for the issuance of Awards under the Plan. Any Dividend Equivalents awarded in respect of DSUs that are satisfied by the issuance of Shares shall be counted against the number of shares of Shares available for the issuance of Awards under the Plan.

3.2 Award Grants to Individuals.

- (a) The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the TSXV.
- (b) The maximum number of Shares for which Awards may be issued to any Consultant in any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant.
- (c) The maximum number of Shares for which Options may be issued to any persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the TSXV) in any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant. For the avoidance

of doubt, Options shall be the only form of Award that may be granted to persons retained to provide Investors Relations Activities.

3.3 Award Grants to Insiders Unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the issued and outstanding Shares as at the Effective Date; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the issued and outstanding Shares as at the Effective Date. All Awards granted to Insiders will be subject to, in addition to applicable securities laws and resale restrictions, an Exchange Hold Period (as defined by the policies of the TSXV), as applicable. In addition, if the Exchange Hold Period is applicable, all Awards and any Shares underlying and issued pursuant to such Awards that have vested and/or been exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period, such period commencing on the date of the grant of the Awards, as follows:

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [the date that is 4 months following the date of grant].”

3.4 Adjustments in Authorized Shares. In the event of any corporate event or transaction (collectively, a “**Corporate Reorganization**”) (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant or Share Appreciation Rights with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants’ rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, *in lieu* of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with Section 409A of the Code with respect to any U.S. Participants.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

Notwithstanding the foregoing or anything to the contrary herein, any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under the Plan shall be subject to the prior approval of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 4 ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Employees, Non-Employee Directors, Officers, Management Company Employees and Consultants. Except as may be permitted by the policies of the TSXV, Awards may be granted only to an individual or to a corporation that is wholly owned by individuals eligible to receive such Awards pursuant to the Plan. Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors, Officers, Management Company Employees and Consultants, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award, subject to the policies of the TSXV.

ARTICLE 5 STOCK OPTIONS

5.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion.

5.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

5.3 Option Price. The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall not be less than the greater of the following: (a) the FMV of the Shares

on the date of grant; and (b) the Discounted Market Price (as defined by the TSXV) on the date immediately prior to the date of grant.

5.4 Vesting of Options. Subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, regulatory requirements and the policies of the TSXV, the Committee shall determine the vesting provisions of each grant of Options at the time. Notwithstanding the foregoing, Options granted to any Consultant or persons (in the aggregate) retained to provide Investor Relations Activities shall vest in stages over a period of not less than 12 months with no more than One Quarter (1/4) of the Options vesting in any three-month period, such that: (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

5.5 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that, subject to section 5.6, no Option shall be exercisable later than the tenth (10th) anniversary date of its grant.

5.6 Blackout Periods. If the date on which an Option is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Option shall be extended to the earlier of: a) the last day of such 10 business day period; or the second business day following the disclosure of the corresponding Material Information.

5.7 Exercise of Options. Options granted under this Article 5 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. The Committee may elect to allow the exercise of Options to be completed by way of Cashless Exercise or Net Exercise.

5.8 Payment. Options granted under this Article 5 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price.

The Option Price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque, bank draft or wire or electronic funds transfer or any other method to deliver readily available funds that's accepted by the Committee.

As soon as practicable after receipt of a notification of exercise and full payment of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the 15th day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry

Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

5.9 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply, provided that, notwithstanding the foregoing or anything to the contrary herein, in no event can Options terminate more than one (1) year following the Termination Date:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:
 - (i) all unvested Options as at the Termination Date shall automatically and immediately vest; and
 - (ii) all vested Options (including those that vested pursuant to (i) above) shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 90 days after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 90 days months after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Committee shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) how long, if at all, such Options may remain outstanding following the Termination Date; provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, shall automatically and immediately be forfeited as at the Termination Date.
- (e) Termination without Cause or Voluntary Resignation: Subject to section 5.9(f) below, if a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 5.9(a)-(d), then, unless otherwise determined by the Committee in its sole discretion:
 - (i) all Options that are unvested as at the Termination Date shall automatically and immediately expire and be forfeited on the Termination Date, and

- (ii) all Options that are vested as at the Termination Date shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (f) Existing Options. Notwithstanding any other provisions herein, in connection with the resignation of the Participants holding Existing Options, the Existing Options shall be exercisable for a period of 90 days after the Termination Date, provided that any Existing Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

5.10 Nontransferability of Options. An Option granted under this Article 5 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all Options granted to a Participant under this Article 5 shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 6 SHARE APPRECIATION RIGHTS

6.1 Grant of SARs. Subject to any provisions of the Plan or the applicable Award Agreement, regulatory requirements and the policies of the TSXV, SARs may be granted to Participants at any time and from time to time and upon such terms as shall be determined by the Committee in its discretion.

The Grant Price for each grant of a SAR shall be determined by the Committee and shall be specified in the Award Agreement. The Grant Price may be based on one hundred percent (100%) of the FMV of the Shares on the date of grant, or set at a premium to the FMV of the Shares on the date of grant, or be indexed to the FMV of the Shares on the date of grant, with the index determined by the Committee, in its discretion, provided that the Grant Price may never be less than the FMV of the Shares on the date of Grant. The Grant Price of Tandem SARs shall be equal to the Option Price of the related Option.

6.2 SAR Agreement. Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, and any such other provisions as the Committee shall determine.

6.3 Term of SAR. The term of a SAR granted under the Plan shall be determined by the Committee, in its sole discretion, and subject to section 6.4, no SAR shall be exercisable later than the tenth (10th) anniversary date of its grant.

6.4 Blackout Periods. If the date on which a SAR is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such SAR shall be extended to the earlier of: a) the last day of such 10 business day period; or the second business day following the disclosure of the corresponding Material Information.Exercise of SARs. SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes.

6.6 Payment of SAR Amount. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between

the FMV of the underlying Shares on the date of exercise over the Grant Price. At the discretion of the Committee, the payment upon SAR exercise may be in cash, Shares of equivalent value (based on the FMV of the Shares on the date of exercise of the SAR, as defined in the Award Agreement or otherwise defined by the Committee thereafter), or in some combination thereof. Payment shall be made no earlier than the date of exercise nor later than 2½ months after the close of the year in which the SAR is exercised. The Committee's determination regarding the form of SAR payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the SAR.

6.7 Termination of Employment. Subject to this section 6.7, each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following the Termination Date, provided that, notwithstanding the foregoing or anything to the contrary herein, in no event can SARs terminate more than one (1) year following the Termination Date. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all SARs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that such provisions shall comply with the policies of the TSXV. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:
 - (i) all SARs that are unvested as at the Termination Date shall automatically and immediately vest on the Termination Date; and
 - (ii) all SARs that are vested as at the Termination Date (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement

provided that, for the avoidance of doubt, the entitlement to make a claim following the death of a Participant will not exceed 12 months from the date of the death of the Participant.

- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all SARs remain and continue to vest in accordance with the terms of the Plan for a period of 90 days after the Termination Date, provided that any SARs that have not vested within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Committee shall have the discretion, with respect to such Participant's SARs, to determine: (i) whether to accelerate vesting of any or all of such SARs, (ii) whether any of such SARs shall be cancelled, with or without payment, and (iii) how long, if at all, such SARs may remain outstanding following the Termination Date; provided, however, that in no event shall such SARs remain outstanding for more than 12 months after the Termination Date and in no event shall the SARs vest prior to the 12 month anniversary of the date of grant. Notwithstanding the above, for U.S. Participants, the treatment of SARs upon Retirement shall be provided for in the Award Agreement.

- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all SARs, whether vested or not, shall automatically and immediately be forfeited as at the Termination Date.
- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 6.7(a)-(d), then, unless otherwise determined by the Committee in its sole discretion:
 - (i) all SARs that are unvested as at the Termination Date shall automatically and immediately be forfeited on the Termination Date, and
 - (ii) all SARs that are vested as at the Termination Date shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

6.8 Nontransferability of SARs. A SAR granted under the Plan may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all SARs granted to a Participant under the Plan shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units. Subject to any provisions of the Plan or the applicable Award Agreement, regulatory requirements and the policies of the TSXV, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Committee, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than December 31st of the third calendar year following the date of grant. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV.

7.3 Vesting of Restricted Share Units. Subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, regulatory requirements or policies of the TSXV, and provided that no Restricted Share Unit granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the Restricted Share Unit was granted or before the one-year anniversary of the date of the grant of the Restricted Share Unit, the Committee may authorize any one or more vesting dates of any grant of Restricted Share Units.

7.4 Black Out Periods. If the date on which a Restricted Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

7.5 Nontransferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

7.6 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Restricted Share Units, provided that, in no event shall the settlement of Dividend Equivalents cause the maximum number of Shares issuable under Article e (as applicable) to be exceeded. The number of additional Shares to be issued pursuant to this section shall be included in the maximum number of Shares issuable under Article 3 (as applicable).

7.7 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply, provided that, notwithstanding the foregoing or anything to the contrary herein, in no event can Restricted Share Units terminate more than one (1) year following the Termination Date:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:
 - (i) all Restricted Share Units that are unvested as at the Termination Date shall automatically and immediately vest on the Termination Date; and
 - (ii) all Restricted Share Units that are vested as at the Termination Date (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement

provided that, for the avoidance of doubt, the entitlement to make a claim following the death of a Participant will not exceed 12 months from the date of the death of the Participant.

- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 90 days after the Termination Date, provided that any Restricted Share Units that have not vested within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

- (c) Retirement: If a Participant Retires then the Committee shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date and in no event shall the Restricted Share Units vest prior to the 12 month anniversary of the date of grant. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon Retirement shall be provided for in the Award Agreement.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, shall automatically and immediately be forfeited as at the Termination Date.
- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 7.7(a)-(d), then, unless otherwise determined by the Committee in its sole discretion,
 - (i) all Restricted Share Units that are unvested as at the Termination Date shall automatically and immediately be forfeited on the Termination Date, and
 - (ii) all Restricted Share Units that are vested as at the Termination Date shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

7.8 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date multiplied by the number of Restricted Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled, or (iii) in some combination thereof. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units. Subject to any provisions of the Plan or the applicable Award Agreement, regulatory requirements and the policies of the TSXV, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

8.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the TSXV, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

8.3 Nontransferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Black Out Periods. If the date on which a Deferred Share Unit is scheduled to expire occurs during, or within 10 business days after the last day of a Black Out Period applicable to such Participant, then the expiry date for such Award shall be extended to the last day of such 10 business day period.

8.5 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Deferred Share Units, provided that, in no event shall the settlement of Dividend Equivalents cause the maximum number of Shares issuable under Article e (as applicable) to be exceeded. The number of additional Shares to be issued pursuant to this section shall be included in the maximum number of Shares issuable under Article 3 (as applicable).

8.6 Vesting, Termination of Employment, Consultancy or Directorship. Subject to any provisions of the Plan or the applicable Award Agreement, regulatory requirements, or the policies of the TSXV, Deferred Share Units shall vest on the Termination Date if the Participant has died or in the event of a Change of Control, or in any other case, the date that is the later of the Termination Date, and the date that is the one-year anniversary of the date of the grant of the Deferred Share Unit. Subjection to this section 8.6, each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following the Termination Date. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable policies of the TSXV. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply, provided that, notwithstanding the foregoing or anything to the contrary herein, in no event can Deferred Share Units terminate more than one (1) year following the Termination Date:

- (a) **Death:** If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:

- (i) all Deferred Share Units that are unvested as at the Termination Date shall automatically and immediately vest on the Termination Date; and
- (ii) all Deferred Share Units that are vested as at the Termination Date (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement

provided that, for the avoidance of doubt, the entitlement to make a claim following the death of a Participant will not exceed 12 months from the date of the death of the Participant.

- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Deferred Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 90 days after the Termination Date, provided that any Deferred Share Units that have not vested within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires, all Deferred Share Units that are unvested as at the Termination Date shall automatically and immediately vest on the Termination Date but in no event shall the Deferred Share Units vest prior to the 12 month anniversary of the date of grant. Notwithstanding the above, for U.S. Participants, the treatment of Deferred Share Units upon retirement shall be provided for in the Award Agreement.
- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Deferred Share Units, whether vested or not, shall automatically and immediately be forfeited as at the Termination Date.
- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 8.7(a)-(d), then, unless otherwise determined by the Committee in its sole discretion,
 - (i) all Deferred Share Units that are unvested as at the Termination Date shall automatically and immediately be forfeited on the Termination Date, and
 - (ii) all Deferred Share Units, if any, that are vested as at the Termination Date, shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

8.7 Payment in Settlement of Deferred Share Units When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date less the stipulated purchase price for the Deferred Share Units being settled, if any, multiplied by the number of Deferred Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled, or (iii) in some combination thereof. The

Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

ARTICLE 9 PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

9.2 Value of Performance Share Units. Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Vesting and Earning of Performance Share Units. Subject to the terms of the Plan and the applicable Award Agreement, after the later of the date upon which the applicable Performance Period has ended and the date that is the one-year anniversary of the date the Performance Share Units were granted, the holder of Performance Share Units shall be entitled to receive payout in accordance with section 9.4 on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time. For the avoidance of doubt, in no event shall the Performance Share Units vest prior to the 12 month anniversary of the date of grant, subject to acceleration in the event that a Participant dies or is no longer an eligible Participant in connection with a Change of Control, take-over bid, reverse takeover, or similar transaction.

9.4 Form and Timing of Payment of Performance Share Units. Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of: (i) cash equal to the value of the earned Performance Share Units at the end of the applicable Performance Period, (ii) a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period, or (iii) in a combination thereof in the discretion of the Company. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

9.5 Dividends and Other Distributions. Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend

Equivalents, including cash, Shares or Performance Share Units, , provided that, in no event shall the settlement of Dividend Equivalents cause the maximum number of Shares issuable under Article e (as applicable) to be exceeded. The number of additional Shares to be issued pursuant to this section shall be included in the maximum number of Shares issuable under Article 3 (as applicable).

9.6 Termination of Employment, Consultancy or Directorship. Subject to this section 9.6, each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Share Units following the Termination Date. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Performance Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with applicable policies of the TSXV. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply, provided that, notwithstanding the foregoing or anything to the contrary herein, in no event can Performance Share Units terminate more than one (1) year following the Termination Date:

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:
 - (i) all Performance Share Units that are unvested as at the Termination Date shall vest pro rata on the Termination Date, taking into account the period that has elapsed between the date of grant of such Performance Share Units and the Termination Date, provided the performance vesting conditions set out in the Award Agreement have been satisfied throughout such period, and where such conditions have not been satisfied, such unvested Performance Units or portion thereof shall automatically and immediately expire and be forfeited on the Termination Date; and
 - (ii) all Performance Share Units that are vested as at the Termination Date (including those that vested pursuant to (i) above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement

provided that, for the avoidance of doubt, the entitlement to make a claim following the death of a Participant will not exceed 12 months from the date of the death of the Participant.

- (b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Performance Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 90 days after the Termination Date, provided that any Performance Share Units that have not vested within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.
- (c) Retirement: If a Participant Retires then the Committee shall have the discretion, with respect to such Participant's Performance Share Units, to determine: (i) whether to accelerate vesting of any or all of such Performance Share Units, (ii) whether any of such Performance Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Performance Share Units may remain

outstanding following the Termination Date; provided, however, that in no event shall such Performance Share Units remain outstanding for more than 12 months after the Termination Date and in no event shall the Performance Share Units vest prior to the 12 month anniversary of the date of grant. Notwithstanding the above, for U.S. Participants, the treatment of Performance Share Units upon retirement shall be provided for in the Award Agreement.

- (d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Performance Share Units, whether vested or not, shall automatically and immediately be forfeited as at the Termination Date.
- (e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 9.6 (a)-(d), then, unless otherwise determined by the Committee in its sole discretion,:
 - (i) all Performance Share Units that are unvested as at the Termination Date shall automatically and immediately be forfeited on the Termination Date, and
 - (ii) all Performance Share Units that are vested as of the Termination Date shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

9.7 Non-transferability of Performance Share Units. Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate of the Company to terminate any Participant's employment, consulting or other service relationship with the Company or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which the Participant is employed or otherwise serves the Company or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Company or an Affiliate of the Company, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee without giving rise to liability on the part of the Company or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate of the Company or among Affiliates of the Company, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate of the Company shall not be deemed a termination of employment for purposes of an Award.

By participating in this Plan and accepting any Awards hereunder, the Participant acknowledges and agrees that the Participant shall have no entitlement to damages, or other compensation arising from, that would have accrued to the Participant after the Participant's Termination Date. For clarity, except for the minimum period of notice of termination required to be provided pursuant to Employment Standards Legislation (if any and if applicable), no period of common law reasonable notice shall be used for purposes of calculating a Participant's entitlements under the Plan, or any agreement entered into in connection with same. The Participant waives the right to receive damages or payment in lieu of any forfeited remuneration or grant under the Plan, or any agreement entered into in connection with same, that would have accrued or been provided during any common law reasonable notice period that exceeds Participant's minimum statutory notice of termination period under the Employment Standards Legislation (if any and if applicable).

11.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

ARTICLE 12
CHANGE OF CONTROL

12.1 Change of Control and Termination of Employment. Subject to section 12.2, if there is a Change of Control, any Awards held by a Participant shall automatically vest following

such Change of Control, on the Termination Date, if the Participant is an Employee, officer or a Director and:

- (i) their employment, or officer or Director position is terminated by the Company or an Affiliate of the Company (except for a termination with Cause) within 12 months following the Change of Control; or
- (ii) they Voluntarily Resign or Retire for Good Reason within 12 months following the Change of Control,

provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the TSXV is either obtained or not required.

12.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Committee may, in its sole discretion, without the necessity or requirement for the agreement of any Participant, subject to applicable laws and the policies of the TSXV: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or exercised shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Company will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control. With respect to U.S. Participant, the treatment of Awards upon a Change of Control shall be provided for in the Award Agreement.

12.3 Non-Occurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to section 12.2 above and the Change of Control does not occur, the Committee may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Company shall be returned to the Participant.

12.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Committee may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Committee deems appropriate.

ARTICLE 13 AMENDMENT AND TERMINATION

13.1 Amendment and Termination. The Board at any time, and from time to time, may amend or suspend any provision of an Award or the Plan, or terminate the Plan, subject to those provisions of a regulatory body (including, without limitation, the rules, regulations and policies of the TSXV), if any, that require the approval of security holders or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary.

Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan or any Awards without seeking security holder approval:

- (i) amendments of a "housekeeping" or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan, or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSXV); and
- (iii) amendments necessary to suspend or terminate this Plan.

No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of the Participant's estate, as applicable. Any amendment that would cause an Award held by a Participant that is a U.S. taxpayer to fail to comply with Section 409A of the Code shall be null and void with respect to such Participant. No amendment to the Plan shall be made which would cause the Plan, in respect of any Awards, to cease to be a plan described in regulation 6801(d) of the Income Tax Act (Canada) or any successor to such provision.

13.2 Amendments Requiring Shareholder Approval. Disinterested shareholder approval shall be obtained for the following types of amendments:

- (i) any reduction in the Option Price of an Option or the Grant Price of a SAR if the Participant is an Insider of the Company at the time of the proposed amendment;
- (ii) any amendment to increase the maximum number of Shares issuable under this Plan, other than as set out herein;
- (iii) any amendment to remove or to exceed the Insider participation limit set out in Section 3.2(c);
- (iv) any amendment extending the term of an Option beyond the original Expiry Date other than as set out herein;
- (v) any amendment to the amendment provisions;
- (vi) any amendment that would allow for the transfer or assignment of Awards under this Plan, other than for normal estate settlement purposes; and
- (vii) amendments required to be approved by security holders under applicable law (including the rules, regulations and policies of the TSXV).

ARTICLE 14 WITHHOLDING

14.1 Withholding. The Company or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required

by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies, including for example by way of Cashless Exercise or Net Exercise.

14.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15 SUCCESSORS

Any obligations of the Company or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or the Affiliate, as applicable.

ARTICLE 16 GENERAL PROVISIONS

16.1 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

16.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.3 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis to the extent not prohibited by applicable law or the policies of the TSXV.

16.4 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.5 Other Compensation and Benefit Plans; No Value. Nothing in the Plan shall be construed to limit the right of the Company or an Affiliate of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement. No value shall be attributed to any Award, or any potential grant of any Award, as part of any calculation of a Participant's applicable notice of termination, severance or termination pay, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, or damages for the failure to provide reasonable notice, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied and whether arising under contract or statute or otherwise at law in any manner).

16.6 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or its Affiliates to take any action which such entity deems to be necessary or appropriate.

16.7 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

16.8 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Company shall not be required to issue any Shares otherwise issuable hereunder.

ARTICLE 17 LEGAL CONSTRUCTION

17.1 Number. Except where otherwise indicated by the context, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate of the Company shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company or an Affiliate of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company or the Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or the Affiliate 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.

17.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of Ontario excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

17.5 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that the Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. The Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under the Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final Treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under the Plan or any Award Agreement.
- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this section 17.5 will apply to a Participant who is subject to taxation under the ITA.

17.6 Priority of Agreements. In the event of any inconsistency or conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail.

17.7 Effective Date of Plan. The Plan shall become effective as of the Effective Date, but no Award shall be exercised, and no Shares from an Award shall be issued unless and until the disinterested shareholder approval has been obtained in accordance with the policies of the TSXV, which approval shall be within six (6) months before or after the date the Plan is adopted by the Board. This Plan applies to Awards granted hereunder on and after the Effective Date.



Schedule “D”

SPECIAL RESOLUTION AUTHORIZING AN AMENDMENT TO THE CORPORATION’S ARTICLES TO AUTHORIZATION THE CREATION OF CLASS A PREFERRED SHARES

“**BE IT RESOLVED** as a special resolution of the Yangaroo Inc. (the “**Corporation**”) that:

1. The articles of the Corporation be amended to create a new class of preferred shares designated as “Class A Preferred Shares”, issuable in series, such Class A Preferred Shares having attached thereto the following rights, privileges, restrictions and conditions:
 - a. **Series:** The Class A Preferred Shares may at any time or from time to time be issued in one or more series. Subject to the provisions set out herein, the board of directors of the Corporation may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Class A Preferred Shares.
 - b. **Priority:** The Class A Preferred Shares are entitled to priority over the common shares and all other shares ranking junior to the Class A Preferred Shares with respect to the payment of dividends and the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.
 - c. **Other Preferences:** The Class A Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the common shares and any other shares of the Corporation ranking junior to the Class A Preferred Shares, as may be determined by the board of directors of the Corporation
 - d. **Ranking of Each Series:** The Class A Preferred Shares of each series will rank on a parity with the Class A Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.
 - e. **Participation Upon Liquidation, Dissolution or Winding Up:** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class A Preferred Shares will be entitled to receive from the assets of the Corporation any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital which are not paid in full in respect of any Class A Preferred Shares, before any amount is paid or any assets of the Corporation are distributed to the holders of any common shares or shares of any other class ranking junior to the Class A Preferred Shares. After payment to the holders of the Class A Preferred Shares of the amount so payable to them as above provided they will not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.
 - f. **Dividends:** The holders of each series of Class A Preferred Shares will be entitled to receive dividends as and when declared by the board of directors of the Corporation in respect of such series.
 - g. **Conversion Rights:** Class A Preferred Shares may be convertible into any other class of shares of the Corporation, including convertible into another series of Class A Preferred Shares.
 - h. **Redemption:** Each series of Class A Preferred Shares may be redeemable by the Corporation on such terms as may be determined by the board of directors of the Corporation.



- i. **Voting:** Holders of any series of Class A Preferred Shares will not be entitled (except as otherwise may be required by applicable law or policy and except for meetings of the holders of Class A Preferred Shares or a series thereof) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, unless the board of directors of the Corporation determines otherwise, in which case voting rights may be provided in circumstances where the Corporation has failed to pay a certain number of dividends on such series of Class A Preferred Shares, which determination and number of dividends and any other terms in respect of such voting rights, if applicable, will be determined by the board of directors of the Corporation and set out in the designations, rights, privileges, restrictions and conditions of such series of Class A Preferred Shares;
2. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute, or to cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the filing of articles of amendment in the prescribed form to the Director appointed under the Business Corporations Act (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination;
3. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the Board is hereby authorized to abandon or revoke the proposed amendment to the articles of the Corporation in respect of the creation of the Class A Preferred Shares as contemplated by this special resolution without further approval of, or notice to, the holders of the Common Shares, should the Board consider it appropriate to do so, in its discretion, at any time prior to the issuance of the certificate of amendment to the articles as contemplated herein; and
4. any of the directors or officers of the Company are, and they are hereby authorized and instructed to sign any document and to do and perform all things necessary or useful, in their discretion, to give effect to the foregoing resolutions.”

In order to be effective, the foregoing special resolutions must be approved by not less than two-thirds (66⅔%) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.



Schedule “E”

SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder’s right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the



corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
 - (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
 - (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),
- in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),



- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,



(a) has sent to the corporation the notice referred to in subsection (10); and
(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

**Court order**

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).