

**PLAID TECHNOLOGIES INC.  
(Formerly: Veji Holdings Ltd.)**

**Annual General and Special Meeting  
to be held on October 30, 2025**

**Notice of Annual General and Special Meeting  
and  
Information Circular**

**September 18, 2025**



**PLAID TECHNOLOGIES INC.**  
**(Formerly: Veji Holdings Ltd.)**  
6<sup>th</sup> Floor, 905 West Pender Street  
Vancouver, British Columbia V6C 1L6

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of Plaid Technologies Inc. (the “**Company**”) will be held at **Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9** on **Thursday, October 30, 2025 at 10:00 a.m. (PDT)** for the following purposes:

1. to receive the audited financial statements for the fiscal years ended March 31, 2025 and March 31, 2024, together with the auditor’s report thereon;
2. to set the number of directors at four (4);
3. to elect directors for the ensuing year to hold office until the next annual meeting of Shareholders;
4. to appoint Kreston GTA as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
5. to consider and, if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Company’s long term incentive plan as more particularly described in the accompanying management information circular dated September 18, 2025 (the “**Information Circular**”) for the ensuing three years; and
6. to transact such other business as may properly be put before the Meeting.

The Company’s board of directors (the “**Board**”) has fixed **September 15, 2025** as the record date (the “**Record Date**”) for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each Registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Only Shareholders that hold Common Shares in their own name and have a share certificate or direct registration system statement (a “**Registered Shareholder**”) can attend the Meeting and vote in person or appoint someone to vote at the Meeting on your behalf in the manner described above. If you are a Registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, through any of the following methods: (i) by mail: Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4; (ii) by fax: (604) 559-8908; (iii) by email [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com) or (iv) online: [www.eProxy.ca](http://www.eProxy.ca), in each event no later than 10:00 a.m. (PDT) on October 28, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-Registered Shareholder and received this notice (“**Notice**”) of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The 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 Shareholders by allowing the Company to post the Information Circular, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure 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 this 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 Meeting Materials.

**PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT [WWW.PLAIDTECHNOLOGIESINC.COM](http://WWW.PLAIDTECHNOLOGIESINC.COM) AND UNDER THE COMPANY’S PROFILE ON SEDAR+ AT [WWW.SEDARPLUS.CA](http://WWW.SEDARPLUS.CA). ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY ON THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT SUITE 1890, 1075 WEST GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA, V6E 3C9, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-800-575-7517 OR BY EMAIL AT [INFO@PLAIDTECHNOLOGIESINC.COM](mailto:INFO@PLAIDTECHNOLOGIESINC.COM). SHAREHOLDERS MAY ALSO USE THE TOLL FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.**

**As always, the Company encourages Shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting in person.**

DATED at Vancouver, British Columbia, the 18<sup>th</sup> day of September, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ “Guy Bourgeois”*

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Guy Bourgeois  
Chief Executive Officer

**PLAID TECHNOLOGIES INC.  
(Formerly: Plaid Technologies Inc.)**

**INFORMATION CIRCULAR**

*(as at September 18, 2025 except as otherwise indicated)*

**SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is provided in connection with the solicitation of proxies by management of Plaid Technologies Inc. (the “**Company**” or “**Plaid**”). The form of proxy which accompanies this Information Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company (the “**Shareholders**”) to be held at **10:00 a.m. (PDT) on Thursday, October 30, 2025** (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

In order to ensure as many common shares (the “**Common Shares**”) as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed form of proxy and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker as soon as possible and to follow the instructions set out under “*Advice to Beneficial Shareholders on Voting Their Common Shares*” in this Information Circular.

**INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The date of this Information Circular is **September 18, 2025**. Unless otherwise stated, all amounts herein are in Canadian dollars.

The following documents filed by the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) are specifically incorporated by reference into, and form an integral part of, this Information Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial year ended March 31, 2025 and March 31, 2024; the report of the Company’s auditor thereon; and management’s discussion and analysis related to the above financial statements.

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

If you are a Beneficial Shareholder, you should contact your Intermediary for instructions and assistance in voting and surrendering the Common Shares that you beneficially own.

**PROXIES AND VOTING RIGHTS**

## Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies.

If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Common Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Information Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder’s Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

## Appointment of Proxy

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a “**Registered Shareholder**”). Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Registered Shareholder is entitled to one vote for each Common Share that such Registered Shareholder holds on **September 15, 2025 (the “Record Date”)** on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Endeavor Trust Corporation (the “**Endeavor**” or “**Transfer Agent**”) and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Endeavor at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than **10:00 am PDT on October 28, 2025** or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### **Revocation of Proxy**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

### **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. **The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **Notice-and-Access**

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.



The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the Information Circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at [www.plaidtechnologiesinc.com](http://www.plaidtechnologiesinc.com) and under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some, but not all, of its Shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries. The management of the Company does not intend to pay for Intermediaries to deliver OBOs the meeting materials, and that in the case of an OBO, the OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9; or by fax at 604-687-3141.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than October 21, 2025. All Shareholders may call toll free at 1-888-787-0888 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information set out in this section is of significant importance to those Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders who do not hold their Common Shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.**

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Common Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Common Shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Common Shares.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the September 15, 2025, the Company's authorized share capital consists of an unlimited number of common shares ("Common Shares") of which 16,608,673 Common Shares are issued and outstanding. All Common Shares in the capital of the Company carry the right to one vote.

Shareholders registered as at the Record Date, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying 10% or more of the voting rights attached to all voting securities of the Company as at the date, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares <sup>(1)</sup>
CDS & Co. <sup>(2)</sup>	5,290,755	31.855%
Michael Turner	2,100,000	12.644%

(1) Based on 16,608,673 Common Shares issued and outstanding as of the Record Date.

(2) CDS & Co. is a share depository, the beneficial ownership of which is unknown to the Company.

### PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. **However, if any other matter properly comes before the Meeting, the management designees, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.**

### AUDITED FINANCIAL STATEMENTS

The Company's audited financial statements for the fiscal period ended March 31, 2025 and March 31, 2024, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements.

No vote will be taken on the audited financial statements. The audited financial statements are available at [www.sedarplus.ca](http://www.sedarplus.ca).

Pursuant to *National Instrument 51-102 Continuous Disclosure Obligations* and *National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Information Circular and send it to the Company at: 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Attention: Chief Executive Officer.

### NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors (the "Board") of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders. The Board presently consists of four (4) directors.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at four (4).

**Management recommends the approval of the resolution to set the number of directors of the Company at four (4).**

### ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until their successors are elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act (British Columbia)* (the “**BCA**”) and the Articles.

The Company has not adopted a majority voting policy for the election of directors. Accordingly, in accordance with the Company’s Articles and applicable corporate law, a nominee for election to the Board is elected if they receive more votes cast “for” than votes cast “withheld” at the meeting. The Board has considered the implementation of a majority voting policy but believes that, given the Company’s current size, stage of development, and shareholder base, the existing framework provides adequate accountability for director elections. The Board will continue to evaluate governance best practices, including majority voting, on an ongoing basis as the Company evolves.

All of the nominees are currently members of the Board and have been since the dates indicated below or are nominees of management and have consented to their nomination to the Board. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion if they are permitted to do so by applicable law. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Name, province or state and country of residence and position, if any, held in the Company	Occupation, Business, or Employment <sup>(1)</sup>	Served as director of the Company since	Shares Beneficially Owned or Controlled at present <sup>(2)</sup>
<b>Guy Bourgeois</b> NB, Canada <i>Director, CEO, and Corporate Secretary</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below	December 20, 2024	30,000 Common Shares 0.181% of Common Shares

Name, province or state and country of residence and position, if any, held in the Company	Occupation, Business, or Employment <sup>(1)</sup>	Served as director of the Company since	Shares Beneficially Owned or Controlled at present <sup>(2)</sup>
<b>Ryan Hounjet</b> BC, Canada <i>Director</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below	December 4, 2023	1 <sup>(3)</sup> Common Shares Nil% of Common Shares
<b>Amardeep Purewal</b> BC, Canada <i>Director</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below	December 8, 2023	41,880 Common Shares 0.252% of Common Shares
<b>Keith Ebert</b> BC, Canada <i>Director</i>	See “Details of Directors Not Previously Elected by a Shareholder Vote” below	February 19, 2025	30,000 <sup>(4)</sup> Common Shares 0.181% of Common Shares

## Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and from insider reports available at [www.sedi.ca](http://www.sedi.ca). Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) All references herein to the securities are on a post-consolidation basis unless indicated otherwise. The Company consolidated its Common Shares on a twenty-five (25) pre-consolidated to one (1) post-consolidated share basis on February 1, 2024 and the numbers reflected are presented on a post-consolidated basis. As of the date of this Information Circular, the Company had 16,608,373 issued and outstanding Common Shares on an undiluted basis.
- (3) 1 Common Share is held through 1386671 B.C. Ltd., a private company controlled by Mr. Hounjet.
- (4) 30,000 Common Shares are held through KeiAnd Capital Corp., a private company controlled by Mr. Ebert.

As of the date of this Information Circular, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, 101,881 Common Shares representing approximately 0.614% of the issued and outstanding Common Shares.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

### Details of Directors Not Previously Elected by a Shareholder Vote

#### Mr. Guy Bourgeois

Mr. Bourgeois has dedicated over 25 years to driving sustainable growth in the tech industry. As a seasoned professional, he has held pivotal roles in leading technology companies, leveraging cutting-edge advancements to address pressing environmental challenges. Throughout his career, Mr. Bourgeois has been instrumental in developing and implementing sustainable technologies that reduce carbon footprints, promote renewable energy, and foster eco-friendly practices. His work has consistently focused on integrating green innovations into mainstream technology, ensuring that progress and sustainability go hand in hand. Mr. Bourgeois's extensive experience includes securing funding for green tech initiatives, collaborating with government agencies to obtain grants, and leading global business development efforts that prioritize sustainability. He served as Senior Officer of Panther Minerals Inc. from 2022 to 2023, and is currently serving as director/and or senior Officer of Orion

Nutraceuticals Inc., G6 Materials Corp., and Metasphere Labs Inc. Mr. Bourgeois holds a Business Administration Degree from University of Moncton.

### **Mr. Ryan Hounjet**

Ryan Hounjet is an experienced entrepreneur and capital markets advisor. Having begun his career in corporate commercial banking, Mr. Hounjet is well versed in corporate finance and providing complex capital structure solutions while building deep, trusting relationships. In February 2022, he joined Univest Securities to help build out their Vancouver office, where he has advised companies on public market solutions and assisted in raising capital to support public listings on Canadian exchanges and the Nasdaq. Mr. Hounjet is currently serving as Director of Kermode Resources Ltd., Vegano Foods Inc., and Amaya Big Sky Capital Corp. He holds a B.Sc. with a Major in Biochemistry from the University of British Columbia, and holds the Chartered Financial Analyst designation.

### **Mr. Amardeep Purewal**

Amardeep Purewal is an experienced entrepreneur with a background in building, managing, and coaching operators in the capital markets. Having worked with various fast-growing companies, he has excelled at tackling progressive and challenging projects across various sectors while raising millions of dollars for private and public companies. Mr. Purewal has significant experience managing portfolios of hospitality businesses and commercial properties. He comes from a commercial lending background where he underwrote, structured and provided \$45M+ in debt financings across manufacturing, industrial, commercial farming, R&D and product development projects with the Royal Bank of Canada. Since May 2018, Mr. Purewal has acted as the principal of A. Purewal Developments & Consulting Ltd., a company providing consulting services focused on mergers and acquisitions and corporate finance. Mr. Purewal also serves as a director of Kermode Resources Ltd., Thunderbird Minerals Corp, Valdor Technology International Inc. and Amaya Big Sky Capital Corp. He holds a Bachelor of Management from the University of British Columbia

### **Mr. Keith Ebert**

Keith Ebert brings extensive experience in the Canadian investment sector, having served as an analyst and later as Senior Vice President of Investment Banking at Marleau Lemire Securities, where he advised companies across various industries including technology, biotechnology, mining, and oil & gas. From April 2003 to March 2005, Mr. Ebert held senior management roles in corporate development and served as a member of the board of director of BPI Energy Holdings, Inc, a company operating in both mining and oil & gas sectors. Mr. Ebert served as Director and Senior Officer of BPI Energy Holdings, Inc. He holds a Bachelor of Applied Science (BASc) degree from the University of British Columbia.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

**Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Company for the ensuing year.**

### **Corporate Cease Trade Orders or Bankruptcies**

To the best knowledge of the Company, other than as disclosed below, as the date hereof, no director nominee or executive officer of the Company is, or within the ten years prior to the date of this Information Circular has been,

a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- a. was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- b. was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- c. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On May 8, 2023, the British Columbia Securities Commission (the “**BCSC**”) issued a failure to file cease trade order (“**FFCTO**”) against the Company for failure to file its annual financial statements, the related annual management’s discussion and analysis (the “**MD&A**”) and CEO and CFO certifications for the year-ended December 31, 2022 within the require time period (the “**2022 Annual Filings**”). On August 9, 2023, the Company filed its 2022 Annual Filings, and the FFCTO was subsequent revoked on October 5, 2023.

On August 1, 2023, the BCSC granted a Management Cease Trade Order (the “**MCTO**”) to Vegano Foods Inc. (“**Vegano**”) to provide Vegano with additional time to file its annual financial statements and accompanying MD&A for the year-ended March 31, 2023 (the “**Vegano’s Annual Filings**”). On October 10, 2023, the BCSC issued a FFCTO against Vegano for failure to file its Annual Filings and its interim financial statements. Ryan Hounjet is currently director of Vegano, and the FFCTO against Vegano is currently outstanding.

On October 2, 2024, the BCSC granted a MCTO to G6 Materials Corp. (“**G6**”) to provide G6 with additional time to file its annual financial statements and accompanying MD&A for the year-ended May 31, 2024 (the “**G6’s Annual Filings**”). On December 3, 2024, the BCSC issued a FFCTO against G6 for failure to file its Annual Filings and its interim financial statements. Guy Bourgeois is currently director and officer of G6, and the FFCTO against G6 is currently outstanding.

The Company is aware that Mr. Bourgeois and Mr. Hounjet are currently officers and/or directors of reporting issuers subject to outstanding FFCTOs, being G6 Materials Corp. and Vegano Foods Inc., respectively. These FFCTOs relate to delayed filings of financial statements and related continuous disclosure documents.

The Board has assessed these matters and, after reviewing the circumstances and responses provided by the directors, has determined that:

- The delays were primarily administrative in nature and not indicative of misconduct or fraud.
- Each director has demonstrated full cooperation with the applicable securities regulators.
- Both individuals have significant experience and competencies that are essential to the Company’s strategic direction, particularly during its proposed Fundamental Change (as defined herein).

The Board has implemented governance procedures to mitigate risks, including enhanced oversight of the Company’s financial reporting process and director continuing education in regulatory compliance matters. The Company has also verified that neither director is under any prohibition order with respect to acting as a director or officer of a reporting issuer under applicable securities laws.

Accordingly, the Board believes that the continued involvement of these individuals is in the best interests of the Company and its Shareholders, and does not impede the Company's ability to meet its disclosure obligations or maintain its listing status.

### **Individual Bankruptcies**

To the best knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or 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 that individual.

### **Penalties or Sanctions**

To the best knowledge of the Company, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, have entered into a settlement agreement with a securities regulatory authority or have been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

## **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Kreston GTA as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor.

Kreston GTA was appointed as the Company's auditor effective April 9, 2024, following the resignation of Paul J. Rozek Professional Corporation at the Company's request.

Copies of the Company's Notice of Change of Auditor and each of the letters provided by Paul J. Rozek Professional Corporation and Kreston GTA in response (collectively, the "**Reporting Package**") are attached as Schedule "B" to this Information Circular and have been filed on SEDAR+. The Reporting Package has been reviewed and approved by the Board of Directors of the Company.

**Management recommends that Shareholders vote for the approval of the appointment of Kreston GTA, as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board. Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Kreston GTA as auditors of the Company at remuneration to be fixed by the Board.**

## **APPROVAL AND RATIFICATION OF ROLLING LONG TERM INCENTIVE PLAN**

On April 3, 2023, the Canadian Securities Exchange (the "CSE") updated certain policies that pertain to security-based compensation arrangements, whereby within three years after institution and within every three years thereafter, a listed issuer must obtain security holder approval for rolling plans, in order to continue granting awards under the plan. The Board adopted its long-term incentive plan (the "**LTIP**", a copy of which is attached as Schedule "C" to this Information Circular) on January 1, 2022, which was subsequently approved by Shareholders on October 28, 2022. The maximum number of Common Shares issuable upon the exercise or redemption and settlement of all awards granted under the LTIP shall not exceed 15% of the issued and outstanding Common Shares of the Company at the time of granting an award.



At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, by way of an ordinary resolution, approval of the Company's LTIP, for a period of three years. A summary of the material provisions of the LTIP can be found under the heading "Long Term Incentive Plan", below.

Management believes the LTIP provides the Company with a sufficient number of Common Shares issuable under the LTIP to fulfill the purpose of the LTIP, namely, to secure for the Company and its Shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

**"BE IT RESOLVED THAT:**

- (1) the long-term incentive plan of the Company, substantially in the form attached at Schedule "C" to the management information circular of the Company dated September 18, 2025, (the "**LTIP**"), be and the same is hereby ratified, confirmed and approved;
- (2) the maximum number of Common Shares of the Company which may be issued under the LTIP taken together shall equal to fifteen (15) percent of the then issued and outstanding Common Shares of the Company from time to time;
- (3) any director or officer be and is hereby authorized to amend the LTIP should such amendments be required by applicable regulatory authorities; and
- (4) any director or officer of the Company be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Company (whether under the seal of the Company or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

**Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the LTIP. The directors of the Company recommend that Shareholders vote in favour of the approval of the LTIP. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.**

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the LTIP is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Following approval of the LTIP by the Company's Shareholders, further shareholder approval will not be required for Stock Options and RSUs grants made under the LTIP until October 30, 2028.

## **EXECUTIVE COMPENSATION**

The following *Statement of Executive Compensation* is prepared in accordance with applicable securities legislation, and its purpose is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as an officer of or consultant to the Company.

### **General**

For the purpose of this Statement of Executive Compensation:

**“Company”** means Plaid Technologies Inc.;

**“Compensation Securities”** includes Options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

**“NEO”** or **“named executive officer”** means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

**“External Management Company”** includes a subsidiary, affiliate or associate of the external management company;

**“Plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

**“Underlying Securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the financial years ended March 31, 2025 and March 31, 2024, the Company had two NEOs, being Guy Bourgeois, CEO, and Rick Mah, former CFO.

#### **Director and NEO compensation, excluding options and compensation securities**

The compensation paid to the Company’s NEOs and directors during the Company’s three most recently completed financial years ended March 31, 2025, March 31, 2024, and December 31, 2022 is as set out below and expressed in Canadian dollars unless otherwise noted:

Table of compensation excluding compensation securities							
Name and Position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ryan Hounjet <sup>(1)</sup> <i>Director</i>	March 31, 2025	\$24,000.00	Nil	Nil	Nil	Nil	\$24,000.00
	March 31, 2024	\$32,500.00	Nil	Nil	Nil	Nil	\$32,500.00
	December 31, 2022	\$116,666.64	Nil	Nil	Nil	Nil	\$116,666.64
Amardeep Purewal <sup>(2)</sup> <i>Director</i>	March 31, 2025	\$24,000.00	Nil	Nil	Nil	Nil	\$24,000.00
	March 31, 2024	\$32,500.00	Nil	Nil	Nil	Nil	\$32,500.00
	December 31, 2022	-	-	-	-	-	-
Guy Bourgeois <sup>(3)</sup> <i>CEO, Director, and Corporate Secretary</i>	March 31, 2025	\$24,000.00	Nil	Nil	Nil	Nil	\$24,000.00
	March 31, 2024	-	-	-	-	-	-
	December 31, 2022	-	-	-	-	-	-
Keith Ebert <sup>(4)</sup> <i>Director</i>	March 31, 2025	\$20,000.00	Nil	Nil	Nil	Nil	\$20,000.00
	March 31, 2024	-	-	-	-	-	-
	December 31, 2022	-	-	-	-	-	-
Rick Mah <sup>(5)</sup> <i>Former CFO</i>	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	\$20,000.00	Nil	Nil	Nil	Nil	\$20,000.00
	December 31, 2022	\$116,666.63	Nil	Nil	Nil	Nil	\$116,666.63
Stephen Wall <sup>(6)</sup> <i>Former CEO and Director</i>	March 31, 2025	\$28,000.00	Nil	Nil	Nil	Nil	\$28,000.00
	March 31, 2024	\$8,000.00	Nil	Nil	Nil	Nil	\$8,000.00
	December 31, 2022	-	-	-	-	-	-
Kory Zelickson <sup>(7)</sup> <i>Former CEO and Director</i>	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	\$8,000.00	Nil	Nil	Nil	Nil	\$8,000.00

Table of compensation excluding compensation securities							
Name and Position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
	December 31, 2022	\$109,375.00	Nil	Nil	Nil	Nil	\$109,375.00
Gary Dodge <sup>(9)</sup> CFO	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
	December 31, 2022	-	-	-	-	-	-

**Notes:**

- (1) Mr. Hounjet was appointed as director of the Company on December 4, 2023;
- (2) Mr. Purewal was appointed as director of the Company on December 8, 2023;
- (3) Mr. Bourgeois was appointed as director and CEO of the Company on December 20, 2024. On May 2, 2025, he was appointed as Corporate Secretary of the Company;
- (4) Mr. Ebert was appointed as director of the Company on February 19, 2025;
- (5) Mr. Mah was appointed as CFO of the Company on May 17, 2021, and he resigned from this position on May 21, 2025;
- (6) Mr. Wall was appointed as director of the Company on December 4, 2023, and then resigned on December 20, 2024;
- (7) Mr. Zelickson was appointed as CEO and director of the Company on July 30, 2019 and on October 28, 2020, respectively. Subsequently, he resigned from both positions on April 4, 2024;
- (8) Mr. Gill was appointed as director of the Company on August 18, 2020, and as COO, President and Secretary of the Company on October 28, 2020. Subsequently, he resigned from all positions on April 4, 2024;
- (9) Mr. Dodge was appointed as CFO of the Company on May 23, 2025;

**Stock Options and other Compensation Securities**

There were no stock option or other compensation securities granted to NEOs and directors of the Company during the financial years-ended March 31, 2025 and 2024.

**Exercise of Compensation Securities by Directors and NEOs**

No director or Named Executive Officer of the Company has exercised any compensation securities.

**Pension Plan Benefits and Other Deferred Compensation Plans**

The Company does not have any pension or deferred compensation plan.

**Long Term Incentive Plans**

On January 1, 2022, the Board approved the LTIP to grant restricted share units (“RSUs”) and incentive stock options (“Options”) to directors, officers, key employees and consultants of the Company. Pursuant to the LTIP, the Company may reserve up to a maximum of 15% of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the LTIP. The following summary of certain provisions of the LTIP does not purport to be complete and is subject in its entirety to the detailed provisions of the LTIP:

<b>Eligible participants</b>	The CEO, President and COO, and CFO of the Company, all senior vice presidents, vice presidents, other officers and other consultants of the Company or a named individual, employee or officer of a Participating Entity selected by the Board to participate in the LTIP.
<b>Types of awards</b>	<p>Restricted Share Unit (“<b>RSU</b>”) – a right to receive upon vesting one Common Share or cash equal to the then trading price of a Common Share.</p> <p>Option – a right to purchase a Common Share at an exercise price per Option at least equal to the closing price of a Common Share on the date the Option is granted.</p>
<b>Total issuable</b>	15% of the then outstanding Common Shares from time to time.
<b>Option exercise price</b>	Determined by the Board but may not be less than the closing price of the Common Shares on the grant date (or if the Common Shares did not trade on such date, the average of the bid and ask prices of the Common Shares at the close of trading on such date).
<b>Insider limits</b>	Common Shares issued from treasury to insiders within any one-year period pursuant to the LTIP, together with the Common Shares issued from treasury to insiders during such one-year period under all of the Company's other treasury share-based compensation arrangements, will not exceed 15% of the Company's total issued and outstanding Common Shares.
<b>Vesting</b>	<p>Vesting of RSUs is time-based or based on meeting individual or corporate performance targets. The LTIP provides for the granting of RSUs with a performance cycle greater than three years up to a maximum of five years. Where the vesting date is more than three years after the grant date, the RSUs are exercisable for Common Shares issued from treasury or cash at the participant's election.</p> <p>Vesting of Options may be time-based or based on meeting individual or corporate performance targets. The performance conditions, if any, for grants of Options will be contained in an award agreement relating to the grant. Unless otherwise specified by the Board, each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Common Shares with respect to which it is then exercisable and it remains exercisable until expiration or termination of the Option. For Options subject to a performance vesting condition if, as a result of a failure to meet the performance vesting condition, some or all of the Options granted to the eligible participant have not vested and are not exercisable by the date of such determination, the unvested Options expire and are cancelled.</p>
<b>Dividend equivalents</b>	When dividends are paid, additional RSUs are credited as dividend equivalents calculated by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid by the Company per Common Share by the number of RSUs recorded in the participant's account on the record date for the payment of such dividend, by (ii) the five-day volume weighted average

price of the Common Shares for the period including and ending on the third trading day prior to the record date for the payment of such dividend.

Options do not earn dividend equivalents.

**Option term**

Maximum of 10 years. However, if an Option expires during, or within five business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the LTIP, unless the delayed expiration would result in tax penalties, the Option will expire 10 business days after the trading black-out period is lifted by the Company.

**Termination of employment for cause or resignation**

All RSUs credited to the participant's account will be forfeited and cancelled.

All Options, whether vested or not, held by a participant terminated for cause will be forfeited and cancelled.

In the case of resignation, any Options that are not vested will be forfeited and cancelled and any vested Options will continue to be - 15 - exercisable until the earlier of 90 days and the date on which the exercise period of the Options expire.

**Termination of employment due to retirement, long-term disability, death or termination without cause**

Any unvested RSUs will be pro-rated based on the completed months of service during the three-year performance cycle. RSUs subject to time vesting will vest within 45 days. The participant will be entitled to RSUs at the end of each applicable cycle, if targets are achieved (vesting is variable based on whether target performance is between 80% and 100% of target).

In the case of a termination of employment without cause, vesting of a pro-rated number of the outstanding, unvested Options will accelerate and such portion will become fully vested and exercisable on the date of termination and remain exercisable until the earlier of the date which is the later of (i) 90 days after the vesting date and (ii) 12 months after the applicable event, and the expiry date. Pro-ration would be based on the completed months of service during the three-year vesting period.

Vested Options are exercisable by the participant until the earlier of 12 months and the date on which the exercise period of the Options expire. Options that have not vested on or prior to the date of termination are forfeited.

**Change of control**

Upon a Change of Control (as defined in the LTIP) all RSUs shall vest. In the event of the participant's termination without cause or termination for "good reason" (as defined in the LTIP) within 24 months following a Change of Control, any RSUs or Options outstanding immediately prior to the change of control, but which have not vested as of the termination date, will become fully vested, and the Options will become fully exercisable, on the termination date and the Options remain exercisable until the earlier of (i) the date which is 90 days after the termination date, and (ii) the date on which the exercise period for the particular Options expires.

Except as provided in the award agreement, if any RSU or Option is not assumed or replaced by an entity resulting from the change of control or a parent of such entity, in each case of which the voting equity is listed on a stock exchange in North America, with an award (i) for which appropriate adjustments have been made to the number and kind of securities of such entity or parent in order to preserve the compensation element of the award at the time of the change of control transaction, and (ii) which provides for subsequent vesting, exercise (if applicable) and settlement of the award on no less favourable terms and conditions, then such RSU or Option becomes fully vested upon the change of control and the Option becomes exercisable until the earlier of (a) 90 days after the date of the change of control, and (b) the date on which the exercise period of the particular Options expire. In the event that the change of control occurs in the circumstances of an internal reorganization involving the Company or its subsidiaries, the Board may, in its sole discretion, determine that RSUs won't vest and the Options won't be exercisable upon the occurrence of the change of control, and/or shorten the Option exercise period.

### **Assignability**

Except as provided in the LTIP, the rights of participants under the LTIP cannot be assigned, charged, anticipated, given as security, transferred or surrendered, in whole or in part, either directly or by operation of law or otherwise in any manner.

### **Amendments**

Shareholder approval is required for any amendment to the LTIP that results in (i) an increase in the number of Common Shares reserved for issuance by the Company from treasury pursuant to the LTIP; (ii) permission for RSUs or Options to be transferred other than for normal estate settlement purposes; (iii) a reduction in the exercise price of an Option, (iv) extending eligibility to participate in the LTIP to non employee directors; (v) an extension to the term of an Option beyond its original expiry date (except where the expiry date would have fallen within a black-out period applicable to the participant or within five business days following the expiry of such black-out period); or (vi) any changes to the amendment provisions other than to add items for which shareholder approval is required.

Subject to the above, the Board may amend, suspend or discontinue the LTIP in such manner as the Board, in its sole discretion, determines appropriate, including without limitation, by amending the LTIP (i) for the purpose of making formal minor or technical modifications to any provisions of the LTIP, (ii) to correct any ambiguity, defective provision, error or omission, (iii) to change the vesting provisions of awards or the LTIP, (iv) to change the termination provisions of awards or the LTIP, or (v) to change the incentive amounts to the extent they are expressed in in the LTIP, provided, however, that no such amendment: (a) results in the LTIP becoming a "salary deferral arrangement" under the Income Tax Act (Canada) or any applicable provincial legislation; (b) reduces the number of RSUs or Options granted prior to such amendment or adversely modifies the vesting condition(s) of such RSUs or Options, as applicable; and (c) modifies the amendment provision of the LTIP without the consent of all participants with respect to RSUs or Options granted prior to the amendment.

The LTIP has been used to grant Options and RSUs to executive officers, based on their level of responsibility and their impact or contribution to the Company's long-term operational performance. In determining the number of Options or RSUs to award, the Board considers any previously granted awards and the exercise price of outstanding Options. This approach ensures compliance with CSE policies and aligns the interests of executive officers with those of Shareholders.

### **Employment, consulting and management agreements**

The Company entered into a consulting agreement with Mr. Michael Turner, pursuant to which he will serve as the Company's Consultant for an initial period of two (2) years. Mr. Turner will receive compensation of \$3,000 per month over the 24-month period and will be eligible to participate in the Company's LTIP. His primary responsibility will be to advance the Graphene Dispersion Technology through development, testing, and ultimately to commercialization. All intellectual property arising from Mr. Turner's consulting services will be owned by the Company.

### **Oversight and description of director and NEO compensation**

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. At this time, the Company has determined to compensate its executives through salaries or consulting fees, the grant of incentive stock options and discretionary bonuses. The discretionary bonuses are designed to add a variable component of compensation based on corporate and individual performances for executive officer and employees.

The Board has not proceeded with a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

#### *Share-Based and Option-Based Awards*

Options and RSUs are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards Options and RSUs to its NEOs and directors based upon the recommendation of the Board. Previous grants of Options and RSUs are taken into account when considering new grants.

Implementation of a new equity compensation plan and amendments to the Company's existing equity compensation plans are the responsibility of the Company's Board.



## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year of March 31, 2025:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights<sup>(1)(2)</sup></b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column<sup>(2)</sup></b>
Equity compensation plans approved by the securityholders	98,750	\$31.66	2,392,551
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
<b>Total</b>	<b>98,750</b>	<b>\$31.66</b>	<b>2,392,551</b>

(1) Warrants and rights do not form part of the Company's equity compensation.

(2) The Company consolidated its common shares on a twenty-five (25) pre-consolidated to one (1) post-consolidated share basis on February 1, 2024 and the numbers reflected are presented on a post-consolidated basis.

## EXTERNAL MANAGEMENT COMPANIES

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs responsibilities.

## AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

### **Audit Committee Charter**

The text of the audit committee's charter is attached as Schedule “A” to this Information Circular.

### **Composition of Audit Committee and Independence**

The Company's current audit committee consists of Guy Bourgeois, Amardeep Purewal, and Ryan Hounjet, with Mr. Hounjet being the Chair of Audit Committee. Mr. Purewal and Mr. Hounjet are independent of the Company pursuant to the National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Mr. Bourgeois is not independent of the Company accordance to the NI 52-110 as he is an executive officer of the Company.

## **Relevant Education and Experience**

Each of Mr. Purewal, Mr. Hounjet, and Mr. Bourgeois has received relevant education in financial literacy and have been involved in public and private enterprises which requires an understanding of, and ability to analyze and assess, financial information. Ryan Hounjet is a Chartered Financial Analyst.

Further, each member has the requisite education and experience that has provided each member with:

- (a) an understanding of the accounting principles used by the Company to prepare the Company's financial statements;
- (b) the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

For a description of the education and experience of each member that is relevant to the performance of their responsibilities as a member of the audit committee see "Directors and Executive Officers" above.

## **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year has the Audit Committee made any recommendations to the Board to nominate or compensate its auditor which were not adopted by the Board.

## **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) The exemption in section 3.2 (Initial Public Offerings) of NI 52-110;
- (c) The exemption in section 3.4 (Events Outside Control of Member) of NI 51-110;
- (d) The exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

## ***Reliance on the Exemption in Subsection 3.3(2) or Section 3.6***

At no time since the commencement of its most recently completed financial year has the Company relied on the exemption in subsection 3.3(2) (*Controlled Companies*) or section 3.6 (*Temporary Exemption for Limited and Exception Circumstances*) of NI 52-110.

## ***Reliance on Section 3.8***

At no time since the commencement of its most recently completed financial year has the Company relied on section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

## ***Reliance on Section 6.1***

Pursuant to section 6.1 of NI 52-110, as a venture issuer the Company is relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Part 5 of NI 52-110.

### Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provided by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

The following table sets forth the fees billed to the Company and its subsidiaries by its auditor for services rendered in the financial years ended March 31, 2025 and March 31, 2024.

	Year-Ended March 31, 2025	Year-Ended March 31, 2024
Audit fees(1)	\$22,000.00	\$22,000.00
Audit Related Fees(2)	\$6,000.00	-
Tax Fees(3)	-	-
All Other Fees(4)	\$1,400.00	\$1,100.00
<b>Total</b>	<b>\$29,400.00</b>	<b>\$23,100.00</b>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

### CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

## Board of Directors

Management is nominating four individuals to the Company's Board, all of which are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. Of current members of the Board, Shawn Babcock, Ryan Hounjet, and Keith Ebert are considered "independent" within the meaning of NI 52-110. Guy Bourgeois, CEO of the Company, is not considered to be "independent" within the meaning of NI 52-110.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the Audit Committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO and CFO of the Company and establishes the duties and responsibilities of those positions and on the recommendation of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

## Directorships

The following directors of the Company are also directors of other reporting issuers as stated below:

Name of Director	Name of Reporting Issuer	Stock Exchange
Guy Bourgeois	G6 Materials Corp	TSX-V
	Metasphere Labs Inc.	CSE
	Orion Nutraceuticals Inc.	Reporting Issuer
Ryan Hounjet	Kermode Resources Ltd.	TSX-V
	Amaya Big Sky Capital Corp.	TSX-V
	Vegano Foods Inc.	CSE
Amardeep Purewal	Kermode Resources Ltd	TSX-V

Name of Director	Name of Reporting Issuer	Stock Exchange
	Amaya Big Sky Capital Corp	TSX-V
	Thunderbird Minerals Corp.	TSX-V
	Valdor Technology International Inc	CSE

### **Orientation and Continuing Education**

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Company's publicly filed documents, the Company's records, and the Company's management and professional advisors, including the Company's auditor and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Company's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Company's auditor.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an Affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an Affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Other Board Committees**

The Board has no committees other than the Audit Committee.

### **Assessments**

Due to the minimal size of the Company's board of directors, no formal policy has been established to monitor effectiveness of the directors, the Board and its committees.

### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the last completed financial year of the Company.

No individual is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, and no proposed nominee for election as a director of the Company, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval and ratification of the LTIP.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of

beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

### LEGAL PROCEEDINGS

The directors and senior officers of the Company are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Company.

### OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Information Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

### ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Company is provided in the Company's comparative annual financial statements to **March 31, 2025 and March 31, 2024** a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at 1890-1075 West Georgia Street, Vancouver, BC V6E 3C9 or by telephone at 604-687-2038.

### BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 18<sup>th</sup> day of September, 2025.

### ON BEHALF OF THE BOARD

*"Guy Bourgeois"*

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Guy Bourgeois  
Chief Executive Officer

## **SCHEDULE “A”**

### **Audit Committee Charter**



# PLAID TECHNOLOGIES INC.

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## Schedule “A” Audit Committee Charter

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This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of Plaid Technologies Inc. (Formerly: Voji Holdings Inc.) (the “Company”)’s audit committee, or its Board of Directors in lieu thereof (the “Audit Committee”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

### 1. Composition

- a. *Committee Membership.* Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting
- b. *Number of Members.* The Company is currently deemed a “venture Issuer” and the Audit Committee will initially be comprised of a minimum of three members, the majority of whom will be independent directors. At the start of the fiscal year if the Company is no longer deemed a venture issuer, the Audit Committee must be comprised of at least three independent directors. The Chair of the Audit Committee must be an independent director. Independence and skill requirements of the committee members will be as defined by applicable legislation.
- c. *Chair.* Audit Committee members will appoint a chair of the Audit Committee (the “Chair”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- d. *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

### 2. Meetings

- a. *Meetings.* The Committee shall meet, at the discretion of the Chairperson or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirement.
- b. *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- c. *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- d. *Notice to Auditors.* The Company’s auditors (the “Auditors”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- e. *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

### 3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

#### External Auditor

The Audit Committee will:

- a. *Selection of the External Auditor.* The Auditors are ultimately accountable to the Board. The Audit Committee shall select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- b. *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the Audit Plan including the scope, procedures and timing of the audit, including the Auditor's engagement letter.
- c. *Auditor Performance.* The Committee shall review the performance of the Auditors annually
- d. *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- e. *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- f. *Approve Non-Audit Related Services.* Review any engagements for non-audit services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.
- g. *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- h. *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

#### Consolidated Financial Statements and Financial Information

The Audit Committee will:

- a. *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- b. *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- c. *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- d. *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.
- e. *Accounting Practices.* The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review Veji's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

### Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- a. *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- b. *Related Parties.* Review and approve all related-party transactions. Discuss with the independent auditor its evaluation of the company's identification of, accounting for, and disclosure of its relationships with related parties.
- c. *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- d. *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- e. *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- f. *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.
- g. *Risk Management.* Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.

### Complaints

- a. *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- b. *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting, auditing or financial management matters.
- c. *Investigations.* Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.

### **4. Authority**

- a. *Auditor.* The Auditors, and any internal auditors hired by the company, will report directly to the Audit Committee.
- b. *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other

advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

## **5. Reporting**

The Audit Committee will report to the Board on:

- a. The Auditor's independence;
  - b. The performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
  - c. The reappointment and termination of the Auditor;
  - d. The adequacy of the Company's internal controls and disclosure controls;
  - e. The review of the annual and interim consolidated financial statements;
  - f. The review of the annual and interim management discussion and analysis;
  - g. The Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
  - h. All other material matters dealt with by the Audit Committee.
-

**Schedule “B”**

**Change of Auditor Reporting Package Attached Hereto**



**NOTICE OF CHANGE OF AUDITOR**  
(National Instrument 51-102)

TO: Paul J. Rozek Professional Corporation

AND TO: Alberta Securities Commission  
British Columbia Securities Commission  
Manitoba Securities Commission  
New Brunswick Securities Commission  
Ontario Securities Commission

RE: Veji Holdings Ltd. (the "**Company**") - Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")

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In accordance with Section 4.11 of NI 51-102, the Company hereby provides notice and confirms that:

- Paul J. Rozek Professional Corporation (the "**Former Auditor**"), has resigned as the auditor of the Company effective April 9, 2024, at the request of the Company;
- the board of directors of the Company (the "**Board**") has appointed Kreston GTA ("**Kreston**") as the successor auditor of the Company effective April 9, 2024;
- the resignation of the Former Auditor and appointment of Kreston in their place has been approved by both the audit committee and the Board effective per dates above;
- the Former Auditor did not express a modified opinion in its reports on any of the Company's financial statements for the period commencing at the beginning of the Company's two most recent financial years and ending at the date of resignation; and
- no "reportable events" (as defined in section 4.11(1) of NI 51-102) have occurred.

Dated effective as of September 10, 2024.

**VEJI HOLDINGS LTD.**

Per: /s/ Rick Mah

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**Rick Mah**  
CFO

September 10, 2024

**British Columbia Securities Commission  
Ontario Securities Commission  
Alberta Securities Commission  
Manitoba Securities Commission  
New Brunswick Securities Commission  
Canadian Securities Exchange**

Dear Sirs/Mesdames:

**Re: Veji Holdings Ltd. (the "Company")  
Change of Auditor Pursuant to National Instrument 51-102 (Part 4.11)**

As required by National Instrument 51-102 (Part 4.11), we have read the statements by the Company in the Notice of Change of Auditor (the "Notice") dated September 10, 2024 and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours very truly,

*Kreston GTA LLP*

Kreston GTA LLP  
Chartered Professional Accountants, Licensed Public Accountants  
Markham, Ontario

*cc: Veji Holdings Ltd. – Board of Directors*

**knowing you.**

Kreston GTA LLP is a partnership  
registered in Ontario, Canada.

8953-8965 Woodbine Avenue  
Markham, Ontario, L3R 0J9

66 Wellington Street  
Aurora, Ontario, L4G 1H8

[krestongta.com](http://krestongta.com)

An independent member of the  
Kreston Global network

 MEMBER OF THE  
**FORUM OF FIRMS**



**Paul J. Rozek Professional Corporation**  
**Chartered Professional Accountant**

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**September 10, 2024**

**British Columbia Securities Commission**  
**Ontario Securities Commission**  
**Alberta Securities Commission**  
**Manitoba Securities Commission**  
**New Brunswick Securities Commission**  
**Canadian Securities Exchange**

**Re:     Vejl Holdings Ltd.**

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As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor ("the Notice") dated September 10, 2024 by VEJI HOLDINGS LTD. ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours truly,

*Paul J. Rozek Professional Corporation*

Paul J. Rozek Professional Corporation



**Schedule “C”**

**Long-term Incentive Plan**

**PLAID TECHNOLOGIES INC.**

**LONG-TERM INCENTIVE PLAN**

**EFFECTIVE \_\_\_\_\_**

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## 1. Purpose

The purpose of the Plan is to provide eligible participants with incentive compensation that will enhance the Participating Entity's ability to attract, retain and motivate key personnel and reward officers, key employees and other named individuals for performance that results in the Participating Entity meeting its specified performance targets.

## 2. Definitions

As used in this Plan, the following terms have the following meanings:

- (a) **"additional RSU"** means a bookkeeping entry equivalent in value to a Share credited to a Member's Account on account of a dividend paid by the Corporation on a Share, subject to the terms and conditions of this Plan.
- (b) **"Award"** means any Option or RSU granted under the Plan.
- (c) **"Board"** means the Board of Directors of the Corporation or any authorized committee thereof, including the human resources and compensation committee, designated by the Board of Directors of the Corporation for the purposes of administering the Plan, in each case, as the same may be constituted from time to time.
- (d) **"Business Day"** means a day on which there is trading on the CSE.
- (e) **"Cause"** means: (i) the Member's continued failure to substantially perform the duties of his/her position (other than as a result of total or partial incapacity due to physical or mental illness) after notice and opportunity to cure, (ii) any willful act or omission by the Member constituting dishonesty, fraud or other malfeasance, and any act or omission by the Member constituting immoral conduct, which in any such case is demonstrably injurious to the financial condition or business reputation of the Participating Entity or any of its affiliated entities, or (iii) the Member's conviction on an indictable offence under the laws of Canada or any province or territory thereof or a Member's indictment of a felony under the laws of the United States or any territory or state thereof or any other jurisdiction in which the Participating Entity or an affiliated entity conducts business.
- (f) **"Change of Control"** means, (i) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of more than 50% of the outstanding Shares or equity securities of the Corporation; or (ii) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the **"incumbent board"**) for any reason cease to constitute at least a majority of the members of the Board, provided that any new director whose election or nomination for election was approved by a vote of at least a majority of the incumbent board shall be deemed to be a member of the incumbent board; or (iii) the sale of all or substantially all of the assets of the Corporation; or (iv) a wind-up or liquidation of the assets of the Corporation; or (v) a merger or amalgamation of the Corporation into another person.
- (g) **"Corporation"** means Veji Holdings Ltd., a corporation existing under the laws of British Columbia, or a successor.
- (h) **"CSE"** means the Canadian Securities Exchange;
- (i) **"Direction"** means a direction given by a Member to the Trustee in accordance with the procedures established by the Trustee for the purposes of the Plan.
- (j) **"Delivery Date"** means the date, as determined by the Corporation, upon which the cash or Shares issuable upon vesting of a RSU, as applicable, are delivered to a Member.
- (k) **"Exercise Notice"** means a notice in writing (substantially in the form attached to any award agreement) signed by a Member holding an Option and stating the Member's intention to exercise a particular Option.

- (l) **"Exercise Price"** means the price at which a Share may be purchased pursuant to the exercise of an Option.
- (m) **"Exercise Period"** means the period of time during which an Option granted under the Plan may be exercised (provided, however, that the Exercise Period may not exceed ten (10) years from the relevant grant date).
- (n) **"Fair Market Value"** of a Share as of any date means the closing price on the CSE on such date (or if the Shares did not trade on the CSE on such date, the average of the bid and ask prices of the Shares at the close of trading on such date).
- (o) **"Incentive Amount"** means the Member's annual award as determined pursuant to Section 6, or as otherwise determined by the Board, on an annual basis, expressed as a fixed amount, as a fraction or multiple of a Member's remuneration or as a number of RSUs.
- (p) **"Insider"** means an "insider", within the meaning of the CSE Corporate Finance Manual.
- (q) **"Involuntary Event"** has the meaning set out in Section 12.2.
- (r) **"Long-Term Disability"** means, in relation to a Member, being unable to engage in the activities required by such Member's job with a Participating Entity and entitlement by such Member to benefits under a long-term disability program recognized by such Participating Entity.
- (s) **"Member"** means the President and CEO of the Corporation, all senior vice presidents, vice presidents and other officers of the Corporation or a named individual, employee or officer of a Participating Entity selected by the Board to participate in the Plan.
- (t) **"Member's Account"** means a RSU account maintained for each Member's participation in the Plan.
- (u) **"Option"** means a right to purchase Shares under the Plan.
- (v) **"Participating Entity"** means the Corporation, Veji Inc. or any other entity designated by the Board from time to time as a participating entity for the purposes of the Plan.
- (w) **"Performance Cycle"** means, with respect to any given grant of RSUs, a period of up to three (3) years as specified in the award agreement relating to the grant of RSUs.
- (x) **"Performance Vesting Condition"** means, for any given grant of RSUs, that such financial, business, personal or other performance criteria as specified in the award agreement relating to the grant of RSUs, whether measured either in total, incrementally or cumulatively over all or a specified portion of the Performance Cycle on an absolute basis or relative to a pre-established target, have been met.
- (y) **"Plan"** means this Long-Term Incentive Plan, as may be amended from time to time.
- (z) **"Restricted Share Unit" or "RSU"** means a bookkeeping entry equivalent in value to a Share credited to a Member's Account subject to the terms and conditions of this Plan, and includes any additional RSU.
- (aa) **"Retirement" or "Retire"**, in respect of a particular Member, means his/her retirement, at the normal or early applicable retirement age, as set forth in the pension plan applicable to the Member or as determined by the Board in its sole discretion.
- (bb) **"Share(s)"** means the common shares of the Corporation listed and traded on the CSE, or common shares or such other equity securities of a successor to the Corporation as may be determined by the Board in its discretion in the event of a transaction referred to in Section 15.

- (cc) **"Specified Job Transfer"** in respect of a Member means the cessation of the office held by such individual that entitled such individual to be a Member in circumstances where it is contemplated that the individual will initially be employed or continue to be employed with a Participating Entity in any capacity.
- (dd) **"Termination"** in respect of a Member means the cessation of the office or employment of said Member with a Participating Entity for any reason other than the transfer of the Member to the employment of another Participating Entity or a Specified Job Transfer.
- (ee) **"Time Vesting Condition"** means, for any given grant of RSUs, the Member has been, during the Performance Cycle with respect to such grant, and continues to be at the end of said Performance Cycle, employed by a Participating Entity.
- (ff) **"Trust Fund"** means assets of the Plan that may be held by the Trustee as provided for in Section 9.
- (gg) **"Trustee"** means the person or entity that may, from time to time, be appointed by the Board as trustee to administer the Trust Fund or as administrator or in such other capacity to assist the Board in administering the Plan.
- (hh) **"Vesting Condition"** means, for any given grant of RSUs, the Time Vesting Condition and, to the extent applicable, the Performance Vesting Condition.
- (ii) **"Voluntary Event"** has the meaning set out in Section 12.1.

### 3. Effective Date

The Plan shall, subject to the obtaining of all required regulatory approvals, be effective as of \_\_\_\_\_ 2022.

### 4. Participation in the Plan and Plan Limits; Determination of Incentive Amount

All Members are eligible to participate in the Plan, subject to the termination provisions set out in Section 12. Eligibility to participate does not confer upon any Member the right to receive any grant of Awards pursuant to the Plan. The extent to which any Member is entitled to receive a grant of Awards pursuant to the Plan will be determined in the sole discretion of the Board; provided, however, that the following restrictions shall also apply to the Plan:

- (a) the total number of Shares issued by the Corporation from treasury to Insiders within any one year period pursuant to the Plan, together with the Shares issued by the Corporation from treasury to Insiders during such one year period under all of the Corporation's other treasury share based compensation arrangements, shall not exceed 15% of the Corporation's total issued and outstanding Shares; and
- (b) the total number of Shares issuable by the Corporation from treasury to Insiders under the Plan, at any time, together with the Shares issuable by the Corporation from treasury to Insiders under all of the Corporation's other treasury share based compensation arrangements, shall not exceed 15% of the Corporation's total issued and outstanding Shares.

The Board will determine, on an annual basis, the extent of a Member's participation in the Plan by determining each Member's Incentive Amount. In making such determination, the Board shall consider the timing of crediting of RSUs to the Member's Account or the granting of Options, and the vesting requirements applicable to such Awards to ensure that the crediting of the RSUs to the Member's Account or the granting of Options, and the vesting requirements are not considered a "salary deferral arrangement" for purposes of the *Income Tax Act* (Canada) and any applicable provincial legislation.

The aggregate number of Shares that may be issued by the Corporation from treasury for all purposes pursuant to the Plan must not exceed 15% of then outstanding Shares, together with the additional restricted units credited on account of dividends paid on Shares. No grant of Awards may be made under the Plan if such grant would result in the issuance

of Shares by the Corporation from treasury in excess of such limit. For greater certainty, there shall be no limit on the number of Shares that may be purchased on the secondary market for the purposes of the Plan. For greater certainty, Shares delivered upon the exercise of an Option shall only be issued by the Corporation from treasury.

To the extent Awards terminate, are forfeited or are cancelled for any reason prior to their vesting in full, the Shares subject to such Awards shall be added back to the number of Shares reserved for issuance under the Plan and such Shares will again become available for grants of Awards under the Plan.

## **5. Grant of Options**

- 5.1 **Grant of Options** – Subject to the provisions of the Plan and such other terms and conditions, including performance vesting conditions, as the Board may prescribe, the Board may, from time to time, grant Options to any Member. The Board shall have the sole discretion to determine the number of Options to be granted to any Member.
- 5.2 **Exercise Price** – The Exercise Price will be as determined by the Board but in any event will be no less than the Fair Market Value of Shares on the grant date.
- 5.3 **Term of Options** – Subject to any accelerated termination as permitted by the Board or as otherwise set forth in the Plan, each Option unless otherwise specified by the Board, expires on the tenth (10th) anniversary of the grant date.
- 5.4 **Award Agreements** – Grants of Options under the Plan may, in the discretion of the Board, be evidenced by award agreements, which will be subject to the applicable provisions of the Plan and will contain the Exercise Price and the Exercise Term, together with such other provisions as are required by the Plan and any other provisions, including any performance vesting conditions, that the Board may direct. Any one officer or director of the Corporation is authorized and empowered to execute and deliver any such award agreement to each Member granted Options pursuant to the Plan.
- 5.5 **Exercise of Options** – Unless otherwise specified by the Board at the time of granting an Option and except as otherwise provided in the Plan, each Option shall be subject to, and shall become exercisable upon the date or dates specified in the award agreements and satisfaction of performance or other vesting conditions, to the extent any such performance or other vesting conditions are specified in the award agreement relating to such Options. Once an Option vests and becomes exercisable, it shall remain exercisable until expiration or termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option or otherwise specified herein. Each Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable.

For Options subject to a performance vesting condition if, as a result of a failure to meet the performance vesting condition, some or all of the Options granted to a Member have not vested and are not exercisable by the date of such determination, such unvested Options shall expire and shall be cancelled.

Subject to the provisions of the Plan and any award agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

- 5.6 **Payment of Exercise Price** – The Exercise Notice must be accompanied by payment in full of the Exercise Price in respect of the Shares to be purchased. The Exercise Price must be fully paid by cash, certified cheque, bank draft or money order payable to the Corporation. No Shares will be issued until full payment therefor has been received by the Corporation. As soon as practicable after receipt of any Exercise Notice and payment of the Exercise Price, the Corporation will issue the acquired Shares from treasury and Corporation shall deliver to the Member or, if applicable, to the Member's estate, a certificate(s) representing the acquired Shares.

- 5.7 **No Fractions or Dividends** – No fractional Shares will be issued on the exercise of an Option. Any fractional Share will be rounded down to the next whole Share. No cash payment or other adjustment will be made with respect to the fractional Shares which shall be disregarded. No adjustments will be made to the number of Options granted to a Member on account of dividends.
- 5.8 **Black-out Period** – If an Option expires during, or within five (5) Business Days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Option shall expire ten (10) Business Days after the trading black-out period is lifted by the Corporation.

## **6. Grant of RSUs**

Subject to the provisions of the Plan and such other terms and conditions, including Performance Vesting Conditions, as the Board may prescribe, the Board may, from time to time, grant RSUs (on the basis of one RSU for one Share) based on the Incentive Amounts to any Member for services rendered or to be rendered by the Member. RSUs granted to a Member shall be credited, as of the grant date, to the Member's Account. The number of RSUs to be credited to each Member's Account shall be determined by the Board in its sole discretion in accordance with the Plan and having regard to the Fair Market Value of Shares on the grant date. The Board shall have the sole discretion to determine the applicable Incentive Amounts.

Notwithstanding the foregoing, if the Board determines, in its sole discretion, that a Member's personal performance in any given year is unsatisfactory, the Board may elect not to make a grant to such Member on the next grant date.

Each Member will, when requested by the Corporation, sign and deliver all such documents relating to the granting of RSUs which the Corporation deems necessary or desirable.

Grants of RSUs under the Plan may, in the discretion of the Board, be evidenced by award agreements, which will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and any other provisions, including Performance Vesting Conditions, that the Board may direct. Any one officer or director of the Corporation is authorized and empowered to execute and deliver any such award agreement to each Member granted RSUs pursuant to the Plan.

## **7. Optional Purchase of Shares on Secondary Market with respect to RSUs grants**

The Corporation may, from time to time, deliver to the Trustee such amounts equal to the dollar value of all or any portion of the Incentive Amounts of Members with respect to grants of RSUs for a Performance Cycle of not greater than three (3) years, in which case on the instructions of the Corporation, the Trustee shall use such funds to purchase Shares on the secondary market.

Any Shares purchased by the Trustee on the secondary market with respect to any applicable grant of RSUs will be kept in the Trust Fund by the Trustee until such time(s) as the Vesting Condition for the related RSUs is met following which, and subject to the conditions of this Plan, such Shares will vest to the Members on the basis of one Share for each vested RSU held by the Members. For greater certainty, no Shares purchased on the secondary market may be (i) delivered to Members upon the vesting of RSUs with a Performance Cycle of greater than three (3) years; or (ii) used to settle the exercise of Options.

## **8. Vesting of RSUs and Distribution of Shares**

A grant of RSUs to be credited to a Member's Account shall be subject to a Time Vesting Condition and may, to the extent so specified in the award agreement relating to such RSUs, be subject to a Performance Vesting Condition.

RSUs subject solely to a Time Vesting Condition shall vest on the date the Time Vesting Condition has been met.



For RSUs subject to a Performance Vesting Condition, the Board shall determine whether, and to what extent, the Performance Vesting Condition has been met by no later than March 1 of the year following the termination of the Performance Cycle. If, as a result of a failure to meet a Performance Vesting Condition, some or all of the RSUs credited to the Member's Account with respect to such Performance Cycle have not vested by the date of such determination, such unvested RSUs shall be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.

If it is not possible to credit a Member with additional RSUs pursuant to Section 9.3 because (i) after taking into account all then outstanding grants of RSUs there is an insufficient number of Shares reserved for issuance under the Plan to provide for such additional RSUs or (ii) crediting the Member with the additional RSUs would breach Section 4, then such Member instead will be paid the cash equivalent of any such distributions (less any applicable withholding taxes) by the Corporation as soon as practicable after the relevant distribution payment date.

## **9. Trust Fund for Secondary Market Purchases; additional RSUs; Allocation to Members**

- 9.1 **Trust Fund** – Any Shares purchased by the Trustee on the secondary market and held by the Trustee pending the vesting of the RSUs shall constitute the assets of the Trust Fund and, except as otherwise set forth herein, shall be held, invested, managed, administered and dealt with by the Trustee pursuant to the terms of the Plan.
- 9.2 **Allocation to Members** – The Trustee shall credit to the account of a Member the RSUs allocated to said Member.
- 9.3 **Dividends** – Neither the participation in the Plan nor any action under the Plan entitles a Member to receive dividends or other distributions with respect to the Shares corresponding to the RSUs credited to such Member's Account prior to their vesting. A Member's Account shall be credited with additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such additional RSUs shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid by the Corporation per Share by the number of RSUs recorded in the Member's Account on the record date for the payment of such dividend, by (b) the five day volume weighted average price or "VWAP" of the Shares for the period including and ending on the third trading day prior to the record date for the payment of such dividend. This Section 9.3 shall not obligate the Corporation to pay any dividend or other distribution on Shares, and nothing in the Plan shall be interpreted as creating such an obligation.

In the event of secondary market purchases of Shares, all dividends received on Shares held by the Trustee in the Trust Fund with respect to RSUs shall be returned to the Corporation who, at its entire discretion, may keep the dividends or use the dividends to fund additional contributions to the Plan in an amount equal to such dividends. Such additional contributions shall be used by the Trustee to purchase additional Shares which will vest to the benefit of the Members on the same basis as the Shares on which the cash dividends were made.

- 9.4 **Forfeiture of Shares** – Subject to Section 12, in the event that a Member's membership in the Plan is terminated, such Member will automatically and without any further acts on his/her part be deemed to have forfeited his/her entitlement to any and all Shares, including any and all Shares purchased by the Trustee on the secondary market on account of the RSUs credited to such Member's Account (the "**Forfeited Shares**"). Any issued Forfeited Shares shall be retained by the Trustee for further allocation to Members in accordance with the Plan or sold by the Trustee with the proceeds reverting to the Corporation.

## **10. Delivery of Shares upon vesting of RSUs**

As soon as practicable after the Board's determination that the Vesting Condition has been met for any given RSU grant, the Corporation shall, to the extent delivery of Shares is not to be satisfied in accordance with the immediately following paragraph, issue from treasury to the Member or, if applicable, to the Member's estate, a number of Shares

equal to the number of whole RSUs credited to the Member's Account that became payable on the related vesting date, and the Trustee shall credit to the account of such Member such number of Shares. As of the vesting date, the RSUs in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Member under the Plan in relation to such RSUs.

Any Shares purchased in the secondary market held in the Trust Fund by the Trustee in trust on behalf of a Member in respect of an applicable RSU grant shall be delivered and the Trustee shall withdraw from the Trust Fund the Shares related to vested RSUs and shall credit to the account of such Member a number of Shares equal to the number of vested RSUs to which such Member is entitled.

Members will be liable for income tax on the value of the Shares credited to their respective accounts on account of the vested RSUs.

## **11. Withdrawals and Settlement**

- 11.1 **Withdrawal Upon Vesting** – Within thirty (30) days following the delivery of Shares in the manner referred to in Section 10, a Member shall withdraw from the Plan all of his/her Shares payable in either Shares, cash in accordance with Section 11.2 or a combination of both, at his/her option, according to the terms and conditions set forth hereunder. For greater certainty, the Shares related to the unvested RSUs may not be withdrawn by a Member from the Trust Fund or the Member's Account prior to the vesting date of the RSUs.
- 11.2 **Withdrawal in Shares or Cash; Option of the Member** – Upon the delivery of Shares in the manner referred to in Section 10 for RSUs with a Performance Cycle of not greater than three (3) years, the Trustee shall seek Directions from each Member entitled to such Shares as to whether the withdrawal is to be made in Shares or cash, or a combination of both. If a Member fails to provide instructions to the Trustee as to whether the payment is to be made in Shares or cash, or a combination of both, withdrawal shall be made entirely in Shares; provided, however, that the Trustee will not be obligated to effect withdrawal in Shares unless the Member has provided details of the account to which the Shares shall be transferred by the Trustee, which details shall be adequate in order to allow the Trustee to arrange for such transfer. In the case where withdrawal is to be made entirely or partly in cash, the Trustee shall sell such number of Shares as may be necessary to effect payment of the net proceeds in cash as instructed by the Member.
- 11.3 **Withdrawal in Shares** – As soon as practicable after the Trustee has received a Direction for the withdrawal of Shares in accordance with this Section 11, the Member shall be entitled to the Shares withdrawn, the transfer and delivery of such Shares being made to the Member according to the procedure established by the Trustee for transfer and delivery of Shares. If all of the issued and outstanding Shares are represented by a global share certificate, Members will not receive certificates for Shares in definitive form and the Shares will be delivered in uncertificated form. If this is not the case, a Member may elect to receive certificates for Shares or may elect another means of delivery of Shares, including book based delivery to an account specified by the Member.
- 11.4 **Withdrawal in Cash** – Subject to the restrictions contained herein, the Member shall be entitled to withdraw from the Plan an amount in cash equal to the net proceeds of disposition of the Shares credited to the Member pursuant to the Plan (or any portion thereof), which Shares have been disposed of at the Member's request. The sale of Shares must occur as soon as practicable within ten (10) Business days after the earlier of (i) the receipt by the Trustee of instructions by Direction, or (ii) the expiry of the thirty (30) day period referred to in Section 11.1.
- 11.5 **Fractions of Shares** – A Member shall not be allowed in any circumstances to withdraw a fraction of a Share pursuant to any provision of the Plan. Any fractional Share will be rounded down to the next whole Share. Members shall receive a cash amount on account of fractional Shares, if any. All payments upon withdrawals shall be made net of applicable taxes and contributions to government sponsored plans.

- 11.6 **Cash Settlement** – Notwithstanding any other provision of the Plan, a Member, solely at his/her option, upon delivery of written notice to the Corporation at least one Business Day prior to the Delivery Date, shall be entitled to receive a cash amount equal to the Fair Market Value of the Shares on the Business Day immediately prior to the Delivery Date that the Member would have otherwise been entitled to receive upon the vesting of such RSUs. All such cash amounts shall be net of applicable taxes and contributions to government sponsored plans. For greater certainty, a Member shall not be permitted to elect to receive a cash amount pursuant to this Section 11.6 in connection with the exercise of Options.

## 12. Termination, Retirement, Death and Disability

- 12.1 **Termination for Cause and Resignation** – Upon a Member's Termination for Cause or upon a Member's resignation from employment with a Participating Entity (each, a "**Voluntary Event**"), on the date of the Voluntary Event (i) the Member's participation in the Plan shall be terminated immediately, (ii) all RSUs credited to such Member's Account that are not vested shall be forfeited and cancelled, (iii) all Shares held in the Trust Fund in trust on behalf of such Member, if any, in respect of RSUs shall be forfeited and cancelled, (iv) in the case of a Member's Termination for Cause, any Options held by the Member (whether or not exercisable) shall immediately expire and be cancelled, and (v) subject to Section 12.3, in the case of a Member's resignation from employment, (A) any Options held by the Member that are exercisable at the date of such Voluntary Event shall continue to be exercisable by the Member until the earlier of: (I) the date that is ninety (90) days after the date of such Voluntary Event, and (II) the date on which the Exercise Period of the particular Option expires, and (B) all Options held by the Member that are not yet exercisable at the date of such Voluntary Event shall immediately expire and be cancelled.

- 12.2 **Retirement, Termination without Cause, Long-Term Disability or Specified Job Transfer** – Upon a Member's Retirement, Termination without Cause, Long-Term Disability or Specified Job Transfer (each, an "**Involuntary Event**"), on the date of the Involuntary Event, the Member's participation in the Plan shall be terminated immediately, provided that (i) all unvested RSUs in the Member's Account as of such date (as reduced in accordance with Section 12.2(i)(A) relating to a Performance Cycle in progress) shall remain in effect until settled in accordance with Section 12.2(i), and (ii) all Options shall become exercisable in accordance with Section 12.2(ii).

- (i) In the case of unvested RSUs:

(A) The number of unvested RSUs in the Member's Account credited with respect to any Performance Cycle shall, on the date of the Involuntary Event, be reduced to a number equal to: (A) such number of unvested RSUs, multiplied by (B) a fraction, the numerator of which shall be the number of completed months of service of the Member with the Participating Entity during the relevant Performance Cycle as of the date of the Involuntary Event and the denominator of which shall be equal to the number of months in the applicable Performance Cycle. If a portion of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject solely to a Time Vesting Condition while another portion is subject to a Performance Vesting Condition or to the extent that different portions of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject to different Performance Vesting Conditions, such reduction shall be applied proportionately to each such portion of RSUs in the Member's Account credited with respect to the Performance Cycle. All other unvested RSUs that were in the Member's Account prior to such reduction that are in excess of such reduced number of unvested RSUs (the "**Excess RSUs**") shall be forfeited and cancelled and the Member's rights to Shares held in the Trust Fund that relate to such Excess RSUs shall be forfeited and cancelled.

(B) If any RSUs credited to a Member's Account with respect to a given Performance Cycle are subject solely to a Time Vesting Condition, then (a) the Member shall be entitled to receive that number of Shares equal to such number of RSUs (as

reduced in accordance with Section 12.2(i)(A)) and the Trustee shall distribute such number of Shares to the Member within forty-five (45) days following the Involuntary Event, and (b) the Trustee shall debit the corresponding number of RSUs from such Member's Account.

(C) With respect to any RSUs credited to a Member's Account with respect to a given Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition, at the end of such Performance Cycle, to the extent that the Board determines that the Vesting Condition was not met for such Performance Cycle, (a) such unvested RSUs (as reduced in accordance with 12.2(i)(A)) shall be forfeited and cancelled, and (b) the Member's rights to Shares held in the Trust Fund that relate to such unvested RSUs shall be forfeited and cancelled. To the extent that the Board determines that the Vesting Condition was met for such Performance Cycle, (a) the Member shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Member's Account in respect of such Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition which vested (as reduced in accordance with Section 12.2(i)(A)) and the Trustee shall distribute such number of Shares to the Member as soon as practicable thereafter, and (b) the Trustee shall debit the corresponding number of RSUs from such Member's Account.

(D) Unless otherwise directed by a Member by Direction to the Trustee within twenty (20) days of the termination of his/her participation in the Plan pursuant to this Section 12.2(i), the Member's Shares in respect of RSUs will be delivered in accordance with the same procedures outlined in Section 11 above.

(ii) In the case of Options, except as provided for in the award agreement:

(A) Any Options held by a Member that are exercisable at the date of the Involuntary Event shall continue to be exercisable by the Member until the earlier of: (a) the date which is twelve (12) months after the date of the Involuntary Event, and (b) the date on which the Exercise Period of the particular Option expires.

(B) Subject to Section 12.3, any Options held by a Member that are not exercisable at the date of the Involuntary Event shall immediately expire and be cancelled.

12.3 Notwithstanding Section 12.1(v) and Section 12.2(ii)(B), the Board may, in its discretion, at any time prior to or following a Voluntary Event or an Involuntary Event, accelerate the vesting and permit the exercise of any or all Options held by a Member, in the manner and on the terms as may be authorized by the Board, provided that the Board shall not authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

12.4 **Termination Date** – For the purpose of this Section 12, the date of a Member's Termination shall be the date of Termination indicated in a letter of Termination sent or remitted to such Member.

12.5 **Death of a Member** – Except as otherwise determined by the Board from time to time, at its sole discretion, upon the death of a Member, the Member's participation in the Plan shall be terminated immediately, provided that: (i) all unvested RSUs in the Member's Account as of such date (as reduced in accordance with Section 12.5(i) relating to a Performance Cycle in progress) shall remain in effect until the end of the applicable Performance Cycle, and (ii) all Options shall become exercisable in accordance with Section 12.5(ii).

(i) In the case of unvested RSUs:

- (A) The number of unvested RSUs in the Member's Account credited with respect to any Performance Cycle shall, on the date of the death of the Member, be reduced to a number equal to: (A) such number of unvested RSUs, multiplied by (B) a fraction, the numerator of which shall be the number of completed months of service of the Member with the Participating Entity during the relevant Performance Cycle as of the date of death of the Member and the denominator of which shall be equal to the number of months in the applicable Performance Cycle. If a portion of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject solely to a Time Vesting Condition while another portion is subject to a Performance Vesting Condition or to the extent that different portions of the RSUs in the Member's Account credited with respect to any Performance Cycle are subject to different Performance Vesting Conditions, such reduction shall be applied proportionately to each such portion of RSUs in the Member's Account credited with respect to the Performance Cycle. All other unvested RSUs that were in the Member's Account prior to such reduction that are in excess of such reduced number of unvested RSUs (the "**Excess RSUs**") shall be forfeited and cancelled and the Member's rights to Shares held in the Trust Fund that relate to such Excess RSUs shall be forfeited and cancelled.
- (B) If any RSUs credited to a Member's Account with respect to a given Performance Cycle are subject solely to a Time Vesting Condition, then (A) the Member shall be entitled to receive that number of Shares equal to such number of RSUs (as reduced in accordance with Section 12.5(i)(A)) and the Trustee shall, as soon as administratively practicable, sell such Shares, on behalf of and as agent for the Member's legal representatives, and pay to such legal representatives the net proceeds of such sale, and (B) the Trustee shall debit the corresponding number of RSUs from such deceased Member's Account.
- (C) With respect to any RSUs credited to a Member's Account with respect to a given Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition, at the end of such Performance Cycle, to the extent that the Board determines that the Vesting Condition was not met for such Performance Cycle, (a) such unvested RSUs (as reduced in accordance with the second paragraph of Section 12.5(i)(A)) shall be forfeited and cancelled, and (b) the Member's rights to Shares held in the Trust Fund that relate to such unvested RSUs shall be forfeited and cancelled. To the extent that the Board determines that the Vesting Condition was met for such Performance Cycle, (a) the Member shall be entitled to receive that number of Shares equal to the number of RSUs outstanding in the Member's Account in respect of such Performance Cycle that are subject to both a Time Vesting Condition and a Performance Vesting Condition which vested (as reduced in accordance with Section 12.5(i)(A)) and the Trustee shall, as soon as administratively practicable, deliver such Shares, on behalf of and as agent for the Member's legal representatives, to such legal representatives in accordance with the same procedures outlined in Section 10 above, and (b) the Trustee shall debit the corresponding number of RSUs from such deceased Member's Account.

(ii) In the case of Options, except as provided in the award agreement:

- (A) Any Options held by a Member that are exercisable at the date of the death of the Member shall continue to be exercisable by the executor or administrator of the deceased Member's estate until the earlier of: (x) the date which is twelve (12) months after the date of the death of the Member, and (y) the date on which the Exercise Period of the particular Option expires.

- (B) Subject to Section 12.5(ii)(C), any Options held by a Member that are not exercisable at the date of the death of the Member shall immediately expire and be cancelled.
- (C) Notwithstanding Section 12.5(ii)(B), the Board may, in its discretion, at any time following a death of a Member, accelerate the vesting and permit the exercise of any or all Options held by the executor or administrator of the estate of the deceased Member, in the manner and on the terms as may be authorized by the Board, provided that the Board shall not authorize the exercise of an Option pursuant to this Section beyond the expiration of the Exercise Period of the particular Option.

### **13. Registration of the Shares and Right of the Members**

- 13.1 **Prior to the vesting of the RSUs** – All Shares purchased by the Trustee on the secondary market on behalf of a Member in respect of RSUs pursuant to the provisions hereof shall be registered in the name of the Trustee or its nominee and held in trust by the Trustee on behalf of the Member until the RSU vesting date. All rights and privileges with respect to the Shares related to unvested RSUs may not be exercised by the Member or the Trustee. For greater certainty, a Member does not have a right to vote with respect to the RSUs credited to such Member's Account or with respect to any Shares purchased by the Trustee and neither the participation in the Plan nor any action under the Plan shall be construed to give any Member a right to vote with respect to the RSUs credited to such Member's Account or the Shares purchased by the Trustee on account of RSUs.
- 13.2 **After the vesting of the RSUs** – All Shares held by the Trustee on behalf of a Member on account of RSUs pending transfer of such Shares by the Trustee to the Member or the sale of such Shares by the Trustee on behalf of the Member in accordance with the provisions of the Plan shall be registered in the name of the Trustee or its nominee, on behalf of such Member, unless otherwise directed by the Corporation. As long as they are governed by the provisions of the Plan, such Shares shall be held by the Trustee on behalf of the Member, unless otherwise directed by the Corporation. Such Shares may not be voted by the Trustee and may not be voted by the Member prior to the transfer from the Trustee to the Member in accordance with the terms of the Plan.

### **14. Offer to Purchase**

In the event that, at any time, an offer to purchase is made to all holders of Shares, notice of such offer shall be given by the Trustee to each Member to enable a Member to tender his/her Shares should he/she so desire; provided that this Section 14 shall only apply with respect to Shares that have been obtained through secondary market purchases in respect of RSUs and are being held by the Trustee as contemplated in Section 9.

### **15. Change of Control**

- 15.1 Upon a Change of Control all RSUs in Members' Accounts shall vest as at the date of such Change of Control, whether or not the RSUs have met the Vesting Condition, provided, however, that in the event that the Change of Control occurs in the circumstances of an internal reorganization involving the Corporation or its subsidiaries, the Board may, in its sole discretion, determine that such RSUs shall not vest as at the date of such Change of Control.
- 15.2 Subject to Section 15.1 and except as provided for in the award agreement, if any RSU or Option outstanding prior to the date of a Change of Control is not assumed or replaced by an entity resulting from the Change of Control or a parent of such an entity, in each case of which the voting equity is listed on a stock exchange in North America, with an award (A) for which appropriate adjustments have been made to the number and kind of securities of such entity or parent in order to preserve the compensation element of the award at the time of the Change of Control transaction and (B) which provides for subsequent vesting, exercise (if applicable) and settlement of the award on no less

favourable terms and conditions, then such RSU or Option shall be fully vested upon the Change of Control and the Option shall be exercisable until the earlier of: (i) the date that is ninety (90) days after the date of the Change of Control, and (ii) the date on which the Exercise Period of the particular Option expires.

- 15.3 Notwithstanding Sections 12.2 and 12.5, in the event of the Member's Termination without Cause or Termination for Good Reason within 24 months following a Change of Control, any RSUs or Options outstanding immediately prior to the Change of Control, but which have not vested as of the Termination Date, shall become fully vested, and the Options shall become fully exercisable, on the Termination Date and the Options shall remain exercisable until the earlier of (i) the date which is ninety (90) days after the Termination Date, and (ii) the date on which the Exercise Period for the particular Options expires. For purposes of this Section 15.3:

- (i) "Termination Date" means (i) in the case of Termination without Cause, the date of Termination indicated in a letter of Termination sent or remitted by the relevant Participating Entity to such Member and (ii) in the case of Termination for Good Reason, the date specified in the Member's letter of Termination to the relevant Participating Entity; and
- (ii) "Good Reason" has the meaning set out in any written employment or severance agreement between the Member and a Participating Entity, or in the event that no such definition is contained in such agreement or there is no such agreement, means the occurrence of any one of the following events without the Member's express or implied agreement (but does not include any of these events where there is termination of the Member's employment for Cause or Long-Term Disability): (i) a material adverse change in the Member's duties and responsibilities, as they exist immediately prior to the effective date of the Change of Control; or (ii) a material reduction of the Member's salary, benefits, vacation days or any other form of remuneration, in the aggregate, from that payable immediately prior to the effective date of the Change of Control; or material adverse changes to the basis upon which such remuneration is determined (provided, however, that a reduction in bonus payment due to the Member's failure to achieve targets shall not be considered a reduction under this sub clause); or (iii) a failure to continue in effect any benefits, bonus, stock ownership, compensation plan or retirement plan which you were entitled to participate in prior to the Change of Control; or (iv) a material diminution of the Member's title as it is immediately prior to the effective date of the Change of Control considered contextually within the corporate structure of the Corporation after the Change of Control; or (v) the Member is prevented, in a material way, from carrying out the Member's duties and responsibilities as they existed immediately prior to the Change of Control; or (vi) the Member is relocated to a place other than the location where the Member reported for work on a regular basis immediately prior to the Change of Control which is more than 50 kilometres from that location; or (vii) a material change in the person or body to whom the Member reports immediately prior to the effective date of the Change of Control, except if such person or body is of equivalent rank or stature considered contextually within the corporate structure of the Corporation after the Change of Control, as the case may be, provided that this shall not include a change resulting from a promotion in the normal course of business.

- 15.4 Notwithstanding Sections 15.2 and 15.3, the Board, may in its sole discretion: (i) in the event that the Change of Control occurs in the circumstances of an internal reorganization involving the Corporation or its subsidiaries, determine that such RSUs shall not vest and such Options shall not vest and become exercisable upon the occurrence of such Change of Control and/or (ii) shorten the exercise period specified in Section 15.2(ii) or 15.3(ii).

## **16. Adjustments and Reorganizations**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, carry out or authorize (or determine to do any such thing) any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or

consolidation involving the Corporation, to create or issue any bonds, debentures, units, shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 16 would have an adverse effect on the Plan or any Award granted hereunder.

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (or any other dividend or distribution other than a normal cash dividend), or should any other change be made in the capitalization of the Corporation, that, in the opinion of the Board in its sole discretion, would warrant the replacement or amendment of any existing Awards in order to adjust: (i) the number of Shares that may be acquired on the vesting of outstanding Awards or the exercise of any outstanding Options, and/or (ii) the Exercise Price of any outstanding Options, in each case, in order to preserve proportionately the rights and obligations of the Members holding such Awards, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

In the event of an amalgamation, combination, statutory arrangement, merger, reorganization or other transaction involving the Corporation occurring by exchange of Shares, by sale or lease of assets or otherwise, that, in the opinion of the Board in its sole discretion, would warrant the replacement or amendment of any existing Awards in order to adjust: (i) the number of Shares that may be acquired on the vesting of outstanding Awards or the exercise of any outstanding Options, and/or (ii) the Exercise Price, in each case, in order to preserve proportionately the rights and obligations of the Members holding such Awards, the Board will authorize such steps to be taken as may be equitable and appropriate to that end.

#### **17. Administration of Plan**

The Board has the authority to interpret, construe and administer the Plan, to establish, amend and rescind any rules and regulations (other than amendments governed by Section 21 or termination of the Plan governed by Section 22) relating to the Plan, and to make any other determinations and perform all other acts that it deems necessary or desirable for the administration of the Plan. The Board may correct any defect or rectify any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board in the interpretation, construction and administration of the Plan, or any action, all as described herein, shall be within the sole and absolute discretion of the Board and shall be final, conclusive and binding on all parties concerned for all purposes. Whenever the Board is to exercise discretion in the administration of the terms and conditions of the Plan, the term "discretion" means the sole and absolute discretion of the Board, whether or not expressly stated.

The Board's determinations and actions within its authority under the Plan are conclusive and binding on the Corporation, its subsidiaries, the Members and all other persons.

Notwithstanding any other provision of the Plan, the Board may, in its sole discretion, waive any condition or requirement of the Plan if specific individual circumstances warrant such waiver.

#### **18. Liability**

Neither the Board, nor any member thereof, nor any officer or employee of the Participating Entity shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board, the officers and the employees of the Participating Entity shall be indemnified by the Participating Entity in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. All costs and expenses of administering the Plan (including brokerage fees, if any) shall be borne by the Corporation.

#### **19. Amendment, Suspension or Discontinuance**

The Board may, without notice, at any time and from time to time without the consent of any Member, amend the Plan or any provisions thereof or suspend or discontinue the Plan in such manner as the Board, in its sole discretion,



determines appropriate, including (but without limitation) in the case of an amendment: (i) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan; (ii) to correct any ambiguity, defective provision, error or omission in the provisions of the Plan; (iii) to change the vesting provisions of Awards or the Plan; (iv) to change the termination provisions of Awards or the Plan; or (v) to change the Incentive Amounts, to the extent they are expressed in the Plan; provided, however, that:

- (a) no amendment shall result in the Plan becoming a "salary deferral arrangement" under the *Income Tax Act* (Canada) or any applicable provincial legislation;
- (b) no amendment shall reduce the number of Awards granted to a Member prior to such amendment;
- (c) no amendment shall adversely modify the Vesting Condition that applies to Awards granted to a Member prior to such amendment;
- (d) no amendment shall modify this Section without the consent of all Members with respect to Awards granted to a Member prior to such amendment; and
- (e) shareholder approval shall be obtained in accordance with the requirements of the CSE for any amendment that results in (i) an increase in the number of Shares reserved for issuance by the Corporation from treasury pursuant to the Plan; (ii) permission for Awards to be transferred other than for normal estate settlement purposes; (iii) a reduction to the Exercise Price of an Option (for this purpose, a cancellation or termination of an Option of a Member prior to the end of the Exercise Period for the purpose of reissuing Options to the same Member with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except for the purpose of maintaining Option value in connection with a transaction contemplated in Section 16 hereof; (iv) extending eligibility to participate in the Plan to non-employee directors; (v) an extension of the term of an Option beyond its original expiry date (except where the expiry date would have fallen within a black-out period applicable to the Member or within five (5) Business Days following the expiry of such a black-out period); or (vi) changes to this Section other than to add items requiring shareholder approval.

No amendment shall be effective until all applicable approvals, if any, of the regulatory authorities and the CSE or other applicable stock exchanges are obtained.

## **20. Plan Termination**

The Board may, in its sole discretion and without the consent of any Member or shareholder approval, terminate the Plan at any time by giving written notice thereof to the Members. All Shares held in the Trust Fund in trust on behalf of the Member in relation to RSUs, if any, shall automatically become vested and such Shares shall be credited to the account of the Member, in which case, the provisions of Section 11 shall apply, mutatis mutandis, to the withdrawal of such Shares. Notwithstanding the foregoing, the termination of the Plan shall have no effect on outstanding Awards, which shall continue in effect in accordance with their terms and conditions and the terms and conditions of the Plan as if the Plan was in effect for those outstanding Awards.

## **21. Member's Rights Not Transferable**

Except as provided herein, the rights of a Member pursuant to the provisions of the Plan cannot be assigned, charged, anticipated, given as security, transferred or surrendered, in whole or in part, either directly or by operation of law or otherwise in any manner. No attempted assignment, anticipation, giving security, surrender or transfer thereof, otherwise than in accordance with the provisions hereof, shall be effective.

## **22. Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Participating Entity and a Member, including without limitation, the legal representatives of such Member or any receiver or trustee in bankruptcy or representative of the Member's creditors.

### **23. No Effect on Employment**

Participation in the Plan shall not give any Member the right to be employed or to continue to be employed by a Participating Entity. Participation in the Plan by any Member shall be construed as acceptance by the Member of the terms and conditions of the Plan and all rules and procedures adopted hereunder, as amended from time to time.

No Member has any claim or right to be granted Awards, and the granting of any Awards is not to be construed as giving a Member a right to remain as an employee. Under no circumstances shall Awards be considered Shares, nor shall they entitle any Member to exercise voting rights or any other rights attaching to the ownership of Shares. No Member has any rights as a shareholder of the Corporation in respect of Shares deliverable pursuant to any Awards until such Shares have actually been issued and delivered by the Corporation.

The participation of any Member in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Member any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of any Participating Entity to ensure the continued employment, service or engagement of such Member. The Plan does not provide any guarantee against any loss that may result from fluctuations in the market value of the Shares. No Participating Entity assumes responsibility for the personal income or other tax consequences for the Members and they are advised to consult with their own tax advisors.

### **24. Costs**

Except as otherwise provided for in this Section 26, each Participating Entity shall pay the costs of administering the Plan, including without limitation all the fees and expenses of the Trustee. All brokerage fees relating to the acquisition and sale of Shares pursuant to the provisions of the Plan shall be paid by each Participating Entity. All costs related to the transfer and/or registration of Shares and/or cheques or payments in cash shall be paid by the Member or the Members' legal representatives, as the case may be.

### **25. Governmental Regulations**

Governmental regulations and any stock exchange on which the Shares are listed may impose reporting or other obligations on the Corporation with respect to the Plan. For example, the Corporation may be required to identify Awards granted under the Plan on its Share ownership records or in its management information circulars or other disclosure documents and send tax information to employees and former employees who transfer title to Shares acquired under the Plan.

No Participating Entity is obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Member of Participating Entity of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed, or if such action would give rise to any obligation on the part of the Corporation to register as a dealer or to file a prospectus under applicable securities laws (unless the Corporation chooses to comply with such obligation).

The Plan and each grant of Awards are subject to the requirement that if, at any time, the Board determines that the listing, registration or qualification of the Shares subject to such award upon any stock exchange or under any provincial, state or federal law, or the consent or approval of any governmental body, stock exchange or of the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Award or the issue or purchase of Shares thereunder, no such Award may be granted or vested in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board. The Members shall, to the extent applicable, cooperate with the Corporation in relation to such listing, registration, qualification, consent or other approval and shall have no claim or cause of action against the Corporation or any of its affiliates or any of their officers, trustees or directors as a result of any failure to obtain or to take any steps to obtain any such registration, qualification or approval.

**26. Withholding Taxes**

The granting of each Award granted under the Plan (and the issuance or delivery of Shares pursuant thereto) is subject to the satisfaction of withholding tax or other withholding liabilities as is necessary or desirable in respect of such grant, issuance or delivery, and such grant, issuance or delivery shall not be effective unless such withholding has been effected to the satisfaction of the Board. The Board may require that a Member pay, or may permit a Member to elect at his/her option to pay, to the Corporation, as the Board may determine, such amount as the Corporation or its subsidiary is obliged to remit to the relevant taxing authority in respect of such grant, issuance or delivery. Any such additional payment is due no later than the date as of which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or its subsidiary, as the case may be. In the event the Member does not pay the amount specified above, the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Member, to sell an amount of Shares issued or purchased on the secondary market on or in connection with the vesting of such RSUs or issued from treasury upon the exercise of such Options and to apply the cash received on the sale of such underlying Shares as necessary so as to ensure that the Corporation is in compliance with the withholding requirements. In addition, the Corporation shall be entitled to withhold (i) from any amount payable to the Member, either under this Plan or otherwise, such amount, or (ii) from a Member's vested RSUs such number of vested RSUs, in each case, as may be necessary so as to ensure that the Corporation is in compliance with its withholding requirements.

**27. Unfunded and Unsecured Plan**

Unless otherwise determined by the Board, the Plan shall be unfunded and none of the Corporation or its subsidiaries will secure its obligations under the Plan. To the extent any Member or the Member's legal representative holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor.

**28. Applicable Law**

The laws of the Province of British Columbia and the laws of Canada applicable therein shall apply to this Plan, any amendments thereto and the administration thereof; and all rights and obligations thereunder shall be governed, construed and determined in accordance with such laws.

**29. Adoption of Plan**

The creation of, and subsequent amendments to, the Plan have been duly authorized by resolution of the Board.