2025

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR

Mattr
Infrastructure Technologies

OUR BRAND PORTFOLIO

XERXES

Xerxes delivers market-leading, composite underground liquid fuel storage tanks and stormwater management systems.

FLEXPIPE

Flexpipe is a world leader in nonmetallic, composite, spoolable linepipe.

SHAWFLEX

Shawflex provides highly engineered wire, cable and assemblies across industrial and infrastructure markets.

DSG-CANUSA

DSG-Canusa is globally respected for innovative heat-shrink and cold-applied tubing and sleeve products.

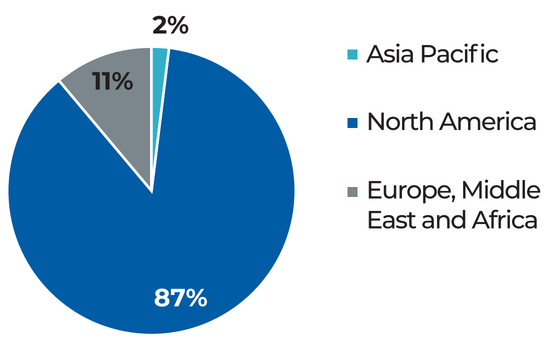
$0.9B 2024 FY Annual Revenue

1,800+ Employees Worldwide

Global Reach & Diversity

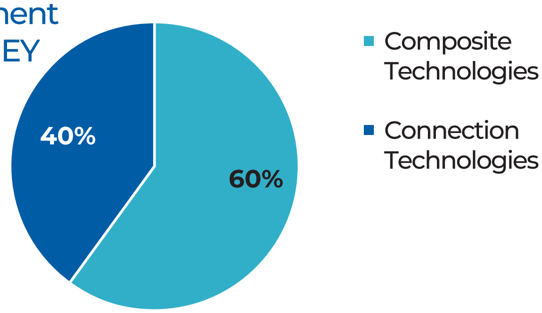
6 Countries

Revenue by Geographic Region 2024 FY



2 segments with 4 businesses, serving a global suite of clients

Revenue by Segment 2024 EY



2024 Highlights for Continuing Operations of the Company. The Company's Consolidated Financial Statements for the year ended December 31, 2024, report Continuing Operations as the Company's Composite Technologies and Connection Technologies reporting segments and Discontinued Operations as the Company's Thermotite reporting segment. Further particulars concerning Continuing Operations and Discontinued Operations are disclosed in the Company's Annual Information Form under Item 4.2 "Business Segments".

Notice of Annual Meeting of Shareholders

MEETING INFORMATION

DATE
Thursday, May 15, 2025
2:00 p.m., EDT

PLACE
In Person in the Rouge Room at the Marriott Markham, 170 Enterprise Blvd., Markham, Ontario

and

Virtually via live webcast
(the "Webcast")

RECORD DATE
Registered shareholders of Record as of March 31, 2025 are entitled to vote

ITEMS OF BUSINESS

1	To receive the Annual Financial Statements and the Report of the Auditor for the year ended December 31, 2024
2	To elect directors
3	To appoint the auditor and to authorize the directors to fix the auditor's remuneration
4	To approve, on an advisory basis, the compensation for our named executive officers
5	To amend the Company's Restricted Share Unit Plan to increase the number of common shares reserved and available for issuance thereunder.
6	To transact such other business as may properly be brought before the Meeting

It is desirable that as many shares as possible be represented at the Annual Meeting of Shareholders (the "Meeting"). If you would like your shares represented at the Meeting, please complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Canada or by e-mail to proxyvote@tmx.com or fax to 416-595-9593. Proxies must be received by the transfer agent no later than May 13, 2025, 2:00 p.m., EDT.

The Company will be holding its annual meeting of shareholders on Thursday, May 15, 2025 at 2:00 p.m. EDT (the "Meeting"). The Meeting will be held in a hybrid meeting format which may be attended by shareholders in person in the Rouge Room at the Marriott Markham, 170 Enterprise Blvd., Markham, Ontario and by way of a live webcast at: https://meetings.lumiconnect.com/400-728-282-283. A user guide for the Lumi virtual meeting platform is attached to this notice. Registered shareholders will have the opportunity to attend, ask questions and vote at the Meeting in real time either in person or through the live webcast, which is a Lumi virtual meeting platform. See Section 2 Voting Information under "How to Vote".

DATED at Toronto, Ontario the 31st day of March, 2025.

By Order of the Board of Directors

Shannon Glover
Corporate Secretary

USER GUIDE – HYBRID MEETING

To start

This year, the meeting will take place in-person and virtually. You will be able to participate in-person and online using your smartphone, tablet or computer.

Both online and in-person, you will be able to ask questions and submit your votes in real time. A live webcast of the meeting, will be provided for those joining virtually.

You may also provide voting instructions before the meeting by completing the Form of Proxy or Voting Information Form that has been provided to you.

Important Notice for Non-Registered Holders

Non-registered holders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxy may attend as guests but will not be able to vote.

If you are a non-registered holder and wish to attend and participate at the meeting, you should carefully follow the instructions set out on your voting instruction form and in the management information circular relating to the meeting, in order to appoint and register yourself as proxy, otherwise you will be required to login as a guest.

To participate in person

On arrival at the Meeting, all shareholders and appointees entitled to vote will be required to register. To vote, you can sign-in with your own personal device. If you do not wish to use your personal device, other means of voting can be provided. If you have already voted by proxy, you will still be able to vote at the Meeting, and your vote on the day of the Meeting will replace your vote by proxy.

To participate online

Make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported.

Using your smartphone, tablet or computer, go to the following address:

Meeting Access

meetings.lumiconnect.com/400-728-282-283

You will need the following information to log in:

Meeting ID

400-728-282-283

Password

mattr2025

Registered Shareholders

The control number listed on your form of proxy.

Appointed Proxy

The control number or username provided by the transfer agent.

Caution

Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for your meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Registered Shareholders and Appointed Proxy

Select "I have a login".

Guests

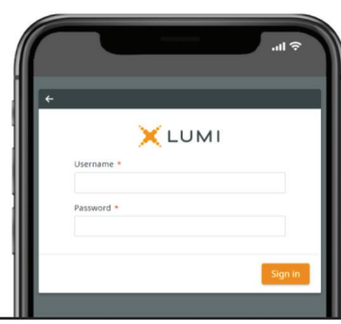
Select "I am a guest" and fill in the form.

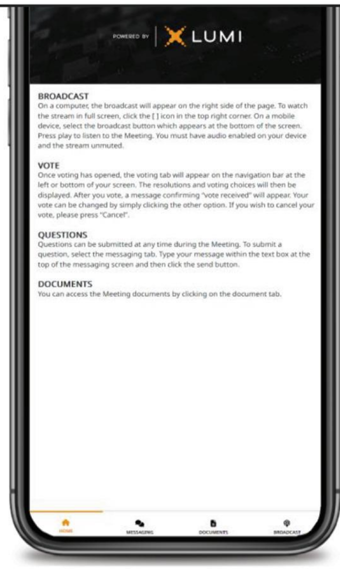
Registered Shareholders

Enter the control number listed on your form of proxy and the password above.

Appointed Proxy

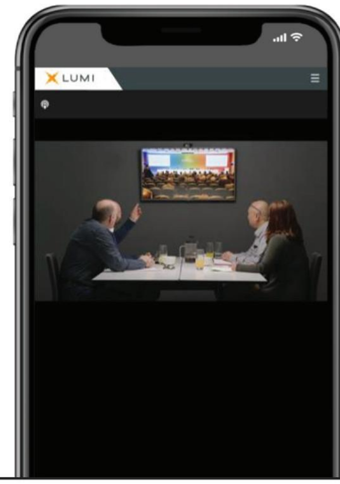
Enter the control number or username provided by the transfer agent and the password above.





Once logged in, you will see the home page, where you can access the meeting information, documents and the broadcast.

To watch the meeting, press on the broadcast icon. On a computer, the broadcast will appear automatically at the right-side once the meeting has started.



Voting

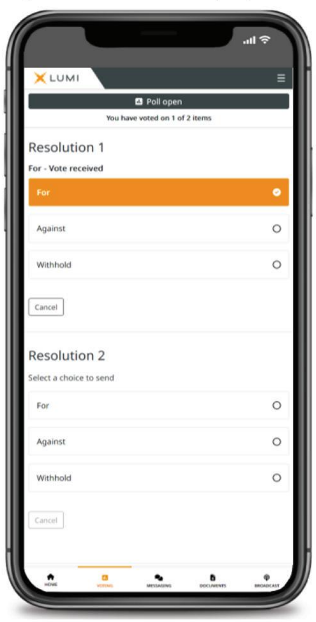
Once voting has opened, the voting tab will appear. The resolutions and voting choices will be displayed in that tab.

To vote, select one of the voting options. Your choice will be highlighted.

A confirmation message will also appear to show your vote has been received.

The number of resolutions for which you have voted, or not yet voted, is displayed at the top of the screen.

You can change your votes until the end of the voting period by simply selecting another choice.

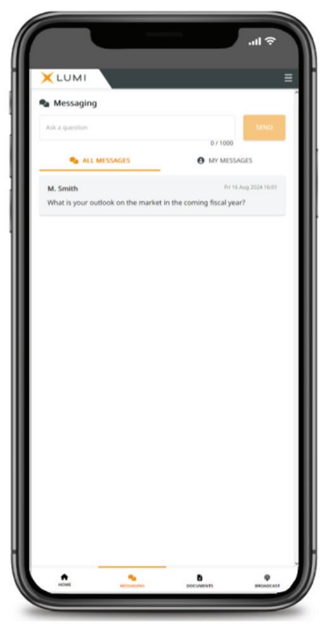


You will continue to hear the meeting proceedings. To return to the broadcast tab on mobile, tap on the broadcast button after having voted.

Questions

To ask a question, select the messaging tab. Type your question within the box at the top of the screen and click the send arrow.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the Chair.



Dear Fellow Shareholders,

Kevin Nugent
Chair of the Board

On behalf of the Board, I am pleased to invite you to the Annual General Meeting of Mattr Corp, which will be held May 15, 2025, at 2:00 p.m. ET, in a hybrid format. This format will allow shareholders to attend either virtually, through a fully interactive platform, or in person (see details for virtual and in person participation in the Notice of Meeting).

Over the course of 2024, Mattr continued to successfully execute on its strategic priorities, largely completing its transformation into a provider of differentiated materials technology solutions to critical infrastructure sectors. Despite complex and unpredictable market conditions, our organization set new annual revenue records in three of its four business lines during 2024. In parallel, the Company completed its official name change to Mattr Corp., entered into an agreement to sell its Brazilian pipe coating business (concluding the divestment of its Pipeline Performance Group business), and executed substantial investments to modernize, expand and optimize its North American production infrastructure.

In addition to the significant internal restructuring and optimization efforts undertaken in 2024, the Company also took meaningful steps to position for future growth. These efforts included strengthening our balance sheet through the issuance of $300 million of 7.25% senior unsecured notes, due April 2, 2031. This notes issuance, coupled with available cash from the disposition of non-core businesses, allowed Mattr to significantly increase the size and geographic scope of its wire and cable manufacturing business through the acquisition of AmerCable Incorporated, effective January 2, 2025. The AmerCable acquisition was executed at a very attractive price and provides Mattr with a premium wire and cable manufacturing footprint in the U.S. Finally, and consistent with the Company's capital allocation priorities, Mattr returned $47.6 million of capital to shareholders in 2024 through its Normal Course Issuer Bid. Despite the significant number of initiatives undertaken in 2024, Mattr continued to prioritize the health, safety, and welfare of its employees around the world, resulting in a historically low continuing operations Total Recordable Case Frequency of 2.1 in 2024.

The fundamental transformation of Mattr over the last few years has required considerable cultural, operational and portfolio change within the Company, which introduced a high degree of complexity to the Company's public reporting. While the Board has been very pleased with the rapid execution of the Company's strategic plan, we recognize that ultimate value creation is driven by strong operational performance. The Board is fully aligned with management on the need to deliver improved financial performance during the coming year. As we move into 2025, the Company remains committed to demonstrating incremental growth and shareholder value creation, driven by:

- successfully leveraging our multi-year investments in technology development and the modernization, expansion, and optimization of our North American production footprint;
- successfully integrating, and driving early-stage commercial synergies related to, our newly acquired AmerCable business;
- the continued return of capital to shareholders; and
- the acceleration and enhancement of our capital returns profile.

As the Company concludes its transformation, our Board has settled into a size and mix of skillsets that is appropriate to guide the Company into the future. Following a modest reduction in board size, together with execution of our planned Chair succession in late 2023, the renewal protocol pursued within our boardroom over the last five years has resulted in a slate of directors standing for election in 2025 which represents a strong and varied mix of experience and knowledge. This mix will ensure continued corporate oversight and governance, while providing insightful thought leadership, as the Company continues its journey to deliver even greater value to shareholders. I ask that you support this process by voting 'yes' to all proposed shareholder resolutions. If you cannot attend the meeting either in person or virtually, please use the proxy form or the voting instruction form provided to submit your vote prior to the meeting.

On behalf of the Board of Directors, I thank you for your continued support of Mattr and remind you that I can be reached at any time via Chair@mattr.com if you have Board related questions or concerns.

Very best regards,

Kevin Nugent
Chair of the Board, Mattr Corp.

Proxy Statement Summary

MEETING INFORMATION

DATE
Thursday, May 15, 2025
2:00 p.m., EDT

PLACE
Rouge Room at the Marriott Markham, 170 Enterprise Blvd., Markham, Ontario and virtually through Lumi live Webcast at: https://meetings.lumiconnect.com/400-728-282-283

RECORD DATE
Shareholders of Record as of March 31, 2025 are entitled to vote

SHAREHOLDER VOTING MATTERS AND BOARD RECCOMENDATIONS

The following table summarizes the items that will be brought for a vote of our shareholders at the 2024 Annual Meeting of Shareholders, along with our voting recommendations.

	PROPOSAL	BOARD RECOMMENDS	FOR MORE INFORMATION
1	To receive the Annual Financial Statements and the Report of the Auditor for the year ended December 31, 2024	**N/A**	See **Page 1**
2	To elect directors	**FOR** Each Nominee	See **Pages 1-5**
3	To appoint the auditor and to authorize the directors to fix the auditor's remuneration	**FOR**	See **Page 5**
4	To approve, on an advisory basis, the compensation for our named executive officers	**FOR**	See **Page 5**
5	To amend the Company's Restricted Share Unit Plan to increase the number of common shares reserved and available for issuance thereunder	**FOR**	See **Pages 6-9**
6	To transact such other business as may properly be brought before the Meeting	**FOR**	

HOW TO VOTE

BY FAX
You can vote your shares by returning your proxy by fax to 1-416-595-9593

BY EMAIL
Complete, sign and date the proxy card and return it to the transfer agent by email at:proxyvote@tmx.com

BY MAIL
Complete, sign and date the proxy card, and return it to the transfer agent at: Proxy Department P.O. Box 721 Agincourt, ON MIS 0A1. Proxies must be received by the transfer agent no later than May 13, 2025, 2:00 p.m., EDT

BY HAND
Complete, sign and date the proxy card and return it by hand to the transfer agent at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1

ONLINE DURING THE MEETING
Attend our Meeting Webcast by logging into the virtual Meeting website at: https://meetings.lumiconnect.com/400-728-282-283 and vote by following the instructions provided on the website.

IN PERSON
Attend our Meeting in person at Rouge Room at the Marriott Marham, 170 Enterprise Blvd, Markham Ontario and vote in person.

Table Of Contents

SECTION 1 THE BUSINESS OF THE ANNUAL MEETING

The information contained in this Management Proxy Circular (the "Circular") is provided in connection with the solicitation of proxies by and on behalf of management of Mattr Corp. (the "Company, "we," "our," or "Mattr") for use at the Annual Meeting of Shareholders (the "Meeting") of the Company to be held on May 15, 2025.

FINANCIAL STATEMENTS

The Consolidated Financial Statements for the year ended December 31, 2024 are available online at www.sedarplus.com and https://www.mattr.com.

ELECTION OF DIRECTORS

The Articles of the Company provide for a minimum of one and a maximum of twenty directors. Directors are elected annually at each annual meeting of shareholders to hold office until the next annual meeting, until their successors have been duly elected or appointed or until he/she/they resign. The Board currently consists of seven directors and the Board has determined that the number to be elected at the Meeting is to be seven directors.

Nominees for Election to the Board of Directors

The following table sets out information as of March 13, 2025, unless otherwise indicated, regarding the nominees for election as directors.

Shareholders will be asked at the Meeting to elect as directors each of the nominees noted below. All nominees are current directors of the Company. Each director elected will hold office from the date on which he/she/they are elected until the next annual meeting of Shareholders, until his/her/their resignation or until his/her/their successor is duly elected or appointed. You can vote 'for' or 'against' each director. Directors who receive more 'against' votes than 'for' votes must submit their resignation in accordance with our majority voting policy (see Corporate Governance Practices—Majority Voting Policy).

The Board recommends that shareholders vote "FOR" each of the director nominees.

Unless otherwise instructed, the named proxyholders will vote for the appointment of each of the director nominees set out in the following table.

Laura Cillis, CPA, CA, ICD.D

Age: 66[1] Nelson, British Columbia, Canada

Director Since December 2019

Independent

Total Compensation for 2024: $216,000

Ms. Cillis has over 25 years of experience working primarily with international, publicly traded organizations, and has a broad range of leadership, corporate governance and financial experience within the North American energy industry, most recently as Senior Vice President, Finance and Chief Financial Officer of Calfrac Well Services Ltd. from 2008 until her retirement in 2013. She currently also serves as a Director of Western Forest Products Inc. and has previously served on other public company boards. Ms. Cillis holds a B. Comm from the University of Alberta and is a Chartered Professional Accountant (CPA, CA) and holds the ICD.D designation granted by the Institute of Corporate Directors ("ICD").

SECURITIES HELD

Common Shares Owned or Controlled[2]

December 2024: **102,579**

December 2023: **95,048**

December 2022: **81,255**

Debt Securities Owned or Controlled[8]

Debt Held: **$100,000**

Investment at Risk[3][8]: **$1,460,274**

Meets Share Ownership Requirement?[6] YES

MEMBER OF	2024 ATTENDANCE[4]
Board	100%
Audit Committee (Chair)	100%
Compensation and Organizational Development Committee	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Western Forest Products Inc (2019 to present)

Veren Inc. (formerly known as Crescent Point Energy Corp. (2014 to 2022)

VOTING RESULTS OF 2024 ANNUAL MEETING[5]

Total Votes For: 99.63%

Kathleen Hall

Age: 64[1] Chadds Ford, PA, USA

Director Since May 2022

Independent

Total Compensation for 2024: $207,927

Ms. Hall is an accomplished operating executive with more than 35 years' experience in global industrial markets. She currently serves as a director of industrial portfolio companies of Altamont Capital Partners. She was the Chief Operating Officer for FARO Technologies from 2013 until her retirement in 2019. Prior to that, Ms. Hall was a Corporate Officer and VP/GM at Avery Dennison Corporation. She began her career at E.I. DuPont De Nemours & Company where she held leadership positions spanning over 26 years. Ms. Hall holds a B.S. in Industrial Engineering from Lehigh University and completed the University of Pennsylvania, Wharton School's Corporate Governance Program in 2023.

SECURITIES HELD

Common Shares Owned or Controlled[2]

December 2024: **46,922**

December 2023: **33,013**

December 2022: **14,420**

Investment at Risk[3]: **$665,240**

Meets Share Ownership Requirement?[6] YES

MEMBER OF	2024 ATTENDANCE[4]
Board	100%
Audit Committee	100%
Compensation & Organizational Development Committee	100%
Governance & Sustainability Committee	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

None

VOTING RESULTS OF 2024 ANNUAL MEETING[5]

Total Votes For: 99.97%

Alan Hibben, CPA, CFA, ICD.D

Age: 71[1] Huby, Leeds, United Kingdom

Director Since June 2020

Independent

Total Compensation for 2024: $224,000

Since December 2014, Mr. Hibben has been the principal of Shakerhill Partners Ltd., an advisory and investment company which provides financial and strategic advice. He has more than 40 years' experience in the investment and financial services industry, retiring in December 2014 as Managing Director in the Mergers and Acquisitions Group of RBC Capital Markets, after previous roles as Head, Strategy & Development at RBC Financial Group and Chief Executive Officer, RBC Capital Partners. Mr. Hibben is a Chartered Professional Accountant (CPA, CA) and a Chartered Financial Analyst (CFA). He also holds the ICD.D designation granted by the ICD.

SECURITIES HELD

Common Shares Owned or Controlled[2]

December 2024: **225,438**

December 2023: **204,972**

December 2022: **182,474**

Debt Securities Owned or Controlled[8]

Debt Held: **$300,000**

Investment at Risk[3][8]: **$3,257,080**

Meets Share Ownership Requirement?[6] YES

MEMBER OF	2024 ATTENDANCE[4]
Board	100%
Audit Committee	100%
Governance and Sustainability Committee (Chair)	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Extendicare Inc. (2016 to 2024)

Hudbay Minerals Inc. (2009 to 2020)

Home Capital Group Inc. (2017 to 2023)

Wild Brain Inc. (2018 to 2022)

VOTING RESULTS OF 2024 ANNUAL MEETING[5]

Total Votes For: 99.03%

Kevin Nugent

Age: 59[1] Calgary, Alberta, Canada

Director Since May 2021

Independent

Total Compensation for 2024: $333,500

Mr. Nugent became Chair of the Board of Mattr December 1, 2023. Mr. Nugent is an independent businessperson and has been a corporate director since 2007. Mr. Nugent is also a Chartered Professional Accountant, Chartered Accountant (CPA, CA) with over 35 years of experience in the oil and natural gas industry. Mr. Nugent currently serves as a director of Hifi Engineering Inc., 8Sigma Energy Services Incorporated, Pacific Salmon Endowment Fund Society and Banff Sport Medicine Foundation.

SECURITIES HELD

Common Shares Owned or Controlled[2]

December 2024: **84,863**

December 2023: **61,629**

December 2022: **52,736**

Debt Securities Owned or Controlled[8]

Debt Held: **$200,000**

Investment at Risk[3][8]: **$1,366,133**

Meets Share Ownership Requirement?[6] YES

MEMBER OF	2024 ATTENDANCE[4]
Board (Chair)	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Secure Waste Infrastructure Corp. (formerly Secure Energy Services Inc. (2007 to 2023)

Trican Well Services Ltd. (2008 to 2021)

VOTING RESULTS OF 2024 ANNUAL MEETING[5]

Total Votes For: 99.82%

Michael Reeves

Age: 53[1] Houston, Texas, USA

Director Since June 2021

Not Independent

Total Compensation for 2024: $0

No compensation received for services as a director.

Mr. Reeves was appointed President of Mattr in March 2021 following a career that included global leadership roles within Schlumberger, NOV and several private equity backed ventures, most recently as founder, President and CEO of Rubicon Oilfield International from 2015 until joining Mattr in 2021. On June 1, 2021, Mr. Reeves was appointed President, CEO and Director of Mattr. Mr. Reeves holds a bachelor's degree in civil engineering from Imperial College in London.

SECURITIES HELD

Common Shares Owned or Controlled[2]

December 2024: **285,064**

December 2023: **224,307**

December 2022: **162,436**

Debt Securities Owned or Controlled[8]

Debt Held: **$400,000**

Investment at Risk[3][8]: **$4,224,295**

Meets Share Ownership Requirement?[7] On track (has until June 2026 to meet the CEO Equity Ownership requirement of 4x base salary)

MEMBER OF	2024 ATTENDANCE[4]
Board	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

None

VOTING RESULTS OF 2024 ANNUAL MEETING[5]

Total Votes For: 99.82%

Marvin Riley

Age: 50(1) Washington, District of Columbia, USA

Director Since May 2024

Independent

Total Compensation for 2024: $131,801

Mr. Riley is the President and CEO of Municipal Emergency Services since July 2024. Mr. Riley served as President and Chief Executive Officer of Enpro Industries, Inc. from July 2019 until July 2021. Prior to his role as CEO, Mr. Riley served in numerous senior leadership roles at Enpro including Executive Vice President and Chief Operating Officer since 2017, as well as earlier roles as President of Enpro's Fairbanks Morse division, Vice President of several other divisions. Prior to joining Enpro, Mr. Riley was an executive with General Motors Corporation, working within the General Motors Vehicle Manufacturing Group where he held multiple positions of increasing responsibility from 1997 to 2007. Mr. Riley's extensive experience at GM includes leadership positions in general assembly, body operations, dimensional control, plant maintenance and supporting multiple vehicle launches. He credits his deep understanding of lean manufacturing to his time at GM.

Mr. Riley is an alumnus of the Harvard Business School and the Johns Hopkins Carey School of Business. He received a Bachelor of Science in Electrical Engineering from Howard University.

In addition to the public company board he serves, Mr. Riley serves as a Senior Advisor for Warburg Pincus.

SECURITIES HELD

Common Shares Owned or Controlled(2)

December 2024: **9,493**

December 2023: **Nil**

December 2022: **Nil**

Investment at Risk(3): **$132,728**

Meets Share Ownership Requirement?(6) On track(has until May 2029 to meet the requirement)

MEMBER OF	2024 ATTENDANCE(4)
Board	100%
Audit Committee	100%
Compensation and Organizational Development Committee	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Wolfspeed Inc. (2021—present)

VOTING RESULTS OF 2024 ANNUAL MEETING(5)

Total Votes For: 99.82%

Katherine Rethy

Age: 68(1) Huntsville, Ontario, Canada

Director Since May 2023

Independent

Total Compensation for 2024: $208,500

Ms. Rethy has extensive experience in business and operational leadership, including expertise in logistics, procurement and supply chain and risk management. She was an Executive with Falconbridge Ltd from 1996 to 2006; Executive with DuPont Canada from 1994 to 2006. She has a B.Sc University of Toronto, a J.D. from the University of Windsor, an MBA from the Schulich School of Business, York University, an MA from Lancaster University Management School (UK) and is a graduate of the ICD-Rotman Director Education Program in 2006.

SECURITIES HELD

Common Shares Owned or Controlled(2)

December 2024: **23,377**

December 2023: **9,421**

December 2022: **Nil**

Investment at Risk(3): $**355,400**

Meets Share Ownership Requirement?(6) On track (has until May 2028 to meet the requirement).

MEMBER OF	2024 ATTENDANCE(4)
Board	87.5%
Governance & Sustainability Committee	100%
Compensation and Organizational Development Committee (Chair)	100%

OTHER PUBLIC BOARDS DURING PAST 5 YEARS

Toromont Industries Ltd. (2013 to present)

Chemtrade Logistics Income Fund (2015 to present)

VOTING RESULTS OF 2024 ANNUAL MEETING(5)

Total Votes For: 99.46%

(1) The age of the nominees is provided as of the date of the Circular.

(2) Includes common shares, deferred share units and, in the case of Mr. Reeves, vested and unvested restricted share units, effective as of December 31, 2024 but does not include common share options.

(3) Value is based on the higher of acquisition cost / grant value or the closing price of the Company's common shares on the Toronto Stock Exchange (the "TSX") on December 31, 2024, which was $12.64. See footnote (8) regarding valuation of high yield debt.

(4) See Section 5—Corporate Governance Practices—Meeting Attendance.

(5) The Board has adopted a majority voting policy for directors. See Corporate Governance Practices—Majority Voting Policy.

(6) Each director is required to own, within five years of becoming a director or Board Chair, common shares of the Company and/or DSUs valued at 3 times their Annual Cash Retainer and Annual Equity Retainer. See Director Equity Ownership.

(7) See Compensation Discussion and Analysis—Executive Share Ownership Levels for information regarding Mr. Reeves' shareholding requirements.

(8) On April 2, 2024, Mattr closed a private offering of $175 million of senior unsecured notes. On December 19, 2024, Mattr closed a private offering of 125 million debt subscription receipts which converted to additional senior unsecured notes on December 24, 2024. On December 31, 2024 the bid price provided by National Bank was $1.019. The value of the debt/notes held was calculated using this bid price.

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to vote for the appointment of KPMG, LLP ("KPMG"), as auditor of the Company, to hold office until the next annual meeting of shareholders and to authorize the Board to fix the auditor's remuneration. KPMG was appointed as the Company's auditor on March 10, 2022. Further particulars concerning payments to the auditor are disclosed in the Company's Annual Information Form under Item 10 "Audit Committee."

The Board recommends that shareholders vote "FOR" the appointment of KPMG, LLP ("KPMG"), as auditor of the Company, to hold office until the next annual meeting of shareholders and to authorize the Board to fix the auditor's remuneration.

Unless otherwise instructed, the named proxyholders will vote for the appointment of KPMG as auditor of the Company.

ADVISORY VOTE ON EXECUTIVE COMPENSATION FOR OUR NAMED EXECUTIVE OFFICERS

As part of Mattr's commitment to strong corporate governance practices, the Board has adopted a "Say on Pay" Policy. Under the terms of this Policy, a non-binding advisory vote of Mattr's approach to executive compensation will be put before shareholders at each annual meeting of shareholders. The purpose of the "Say on Pay" vote is to provide shareholders with the opportunity to indicate their view of the Board's overall approach to executive compensation.

The "*Compensation Discussion & Analysis*" section of this Circular discusses Mattr's compensation philosophy, how the compensation process is administered, the objectives and goals of the different elements of Mattr's executive compensation program and the outcomes of the compensation process.

The Board, with advice and assistance from its Compensation and Organizational Development Committee, remains fully responsible for its compensation decisions and is not relieved of these responsibilities by either a positive or negative advisory vote by shareholders. Your vote is advisory only and non-binding on the Board or Mattr. However, the Board and the Compensation and Organizational Development Committee will consider the outcome of the vote as part of its ongoing review of the executive compensation programs, together with feedback received from shareholders in the course of regular communications.

As appropriate, the Board will consult with shareholders in order to understand concerns expressed and will review its approach to compensation in the context of such concerns. In addition, you are encouraged, prior to casting your vote at the Meeting, to provide any specific feedback, questions or concerns you may have regarding executive compensation directly to the attention of the Board by writing to the attention of the Chair of the Compensation and Organizational Development Committee, c/o the Corporate Secretary at 25 Bethridge Road, Toronto, Ontario, Canada, M9W 1M7 or by email, c/o Board Chair, at chair@mattr.com.

The Company's 2024 "Say on Pay" vote was approved by 90.22% of votes cast. This year again, we are asking you to vote for or against Mattr's approach to executive compensation through the following resolution:

***"RESOLVED THAT**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Company's management proxy circular delivered in advance of the 2025 Annual Meeting of Shareholders."*

The Board recommends that shareholders vote "FOR" , on an advisory basis, the resolution to approve the compensation for our named executive officers.

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the Meeting. Unless otherwise instructed, the named proxyholders will vote for the advisory resolution. The results of the advisory vote will be disclosed at the Meeting and in the report on the voting results filed by the Company on SEDAR+.

APPROVAL OF THE AMENDMENT OF RESTRICTED SHARE UNIT PLAN

The Meeting will be asked to consider and if thought appropriate, to approve a resolution, in the form set forth below, authorizing an amendment to the Company's Restricted Share Unit Plan (the "RSU Plan"), formerly known as the Employee Share Unit Plan or ESUP, to increase the number of common shares reserved and available for issuance thereunder by 1,000,000.

The RSU Plan is a fixed-number plan which together with the reservation of 1,000,000 Subordinate Voting Shares thereunder, was initially approved by shareholders of the Company at the meeting of shareholders held on May 7, 2010. Under the terms of the RSU Plan, the Board was authorized to grant awards ("Unit Awards") of restricted units ("Restricted Awards") and performance units ("Performance Awards") to employees and consultants of the Company and its subsidiaries and other controlled entities, with such Unit Awards to be settled initially in the form of Class A Subordinate Voting Shares of the Company issued from treasury. Pursuant to the Company's Plan of Arrangement which was completed on March 20, 2013, the RSU Plan was amended and restated to reflect that all awards granted thereunder would be settled in an equal number of common shares. The RSU Plan was further amended with the approval of the Board of Directors December 4, 2024, a summary of the amended RSU Plan is provided below. To date, the Company has only issued Restricted Awards under the RSU Plan. At the annual and special meeting on May 13, 2021, shareholders approved an amendment to the RSU Plan whereby an additional 800,000 common shares were reserved for issuance.

As of March 1, 2025, the Company had Unit Awards outstanding in respect of 542,502 common shares, representing 0.87% of the number of common shares issued and outstanding as of that date. The Company also had 146,232 common shares available for future grants of Unit Awards under the RSU Plan as of March 1, 2025. The balance of the current 1,800,000 common shares reserved for issuance under the RSU Plan (being 1,111,266 common shares) have been allocated to prior Unit Awards that have either vested or expired and are no longer available for issuance. As substantially all of the common shares previously reserved under the RSU Plan have now been issued or allotted for issuance pursuant to prior grants of Unit Awards, the Company is proposing to reserve additional common shares of the Company for issuance under the RSU Plan. The increase in common shares reserved for issuance under the RSU Plan is driven by the shift away from the granting of stock options as long term incentive compensation by the Company and is more than offset by a corresponding amendment to the Employee Stock Option Plan ("ESOP") to reduce the number of common shares reserved for issuance under the ESOP by 1,471,006, which amendment was approved by the Board of Directors of the Company on March 13, 2025.

On March 13, 2025, the Board of Directors of the Company also approved, subject to obtaining the approvals of shareholders of the Company and the TSX, an amendment to the RSU Plan to increase the maximum number of common shares available for issuance by 1,000,000, such that the maximum number of common shares that have been issued or which could be issuable under the RSU Plan since its establishment in 2010 will be increased from 1,800,000 to 2,800,000. The proposed increase in the number of shares reserved for issuance under the RSU Plan is equal to 1.59% of the number of common shares issued and outstanding as of March 1, 2025.

The following is a summary of the principal terms of the RSU Plan(1) and is qualified in its entirety by the RSU Plan(2):

Form of Award	•	Employees of a Mattr Entity(3) may be granted Unit Awards, in the form of Restricted Awards or Performance Awards.
Granting Process	•	The Board may determine a Grant Value (notional dollar amount) for each Unit Award. The number of common shares to be covered for a Unit Award will be calculated by dividing the Grant Value by the Fair Market Value(4) of a common share on the grant date.
Term and Vesting	•	Each Restricted Award will vest in accordance with applicable time vesting conditions or, if applicable, performance vesting conditions relating to the continued service in a Mattr Entity and may be graduated by percentages of a Unit Award (including a percentage in excess of 100% where performance vesting conditions apply), and the holder will be entitled to exercise such Award so as to be issued the number of common shares pursuant to such vesting conditions.
	•	Each Performance Award will vest in accordance with applicable performance vesting conditions relating to the continued service in a Mattr Entity and may be graduated by percentages of a Unit Award (including a percentage in excess of 100%), and the holder will be entitled to exercise such Award so as to be issued the number of common shares pursuant to such vesting conditions.
	•	For this purpose, performance vesting conditions mean any financial, personal, operational or transaction-based performance criteria in respect of a Mattr Entity and measured on an absolute basis or relative to a pre-established target, designated comparator group or otherwise and which may be graduated by percentages of a Unit Award (including a percentage in excess of 100%). The Compensation and Organizational Development

		Committee may, in its sole and absolute discretion impose additional or different vesting conditions to the time vesting or performance vesting conditions.
	•	The maximum expiry date for a Unit Award grant shall not exceed ten years from the grant date. In the event expiry of a Unit Award occurs during a blackout period, the expiry date shall be extended to the date which is ten business days from the date that the blackout period ends. For this purpose, a blackout period is a period of time imposed pursuant to the Company's insider trading and disclosure policies on certain designated persons during which those persons may not trade in any securities of the Company.
Adjustment for Dividends	•	Unit Awards agreements may provide for additional shares to be covered by the Unit Award to reflect dividends paid while the Unit Award is outstanding, with the number of additional shares calculated by dividing the amount of the dividend by the Fair Market Value of the common shares on the dividend payment date. To date, no such adjustments for dividends have been made.
Termination Provisions	•	In the event of a Change of Control[(5)] followed by the termination without cause of the employment of any grantee within 12 months of the Change of Control, the vesting of Unit Awards to such grantee is accelerated and all unexercised Unit Awards become vested on the termination date and are delivered to the grantee in the form of common shares. Additionally, satisfaction of performance vesting shall be determined based on performance to the date of the Change of Control.
	•	If a grantee's employment terminates for any reason other than death, disability or retirement, Unit Awards that are vested as of the Termination Date (the date on which the grantee ceases to be an employee for any reason, without giving effect to any notice period) may be exercised until the earlier of the expiry date applicable to the Unit Award and the date that is ninety (90) days after the Termination Date and otherwise all rights to receive shares under outstanding Unit Awards shall be terminated.
	•	If a grantee's employment terminates due to a grantee's death, Unit Awards that are vested as of the Termination Date may be exercised until the earlier of the expiry date and the date that is one year after the Termination Date and otherwise all rights to receive common shares under outstanding Unit Awards shall be terminated.
	•	If a grantee's employment terminates due to retirement at or after age 65, or in the event of a disability (as defined in the RSU Plan), all Unit Awards shall continue to be eligible to meet time or performance vesting conditions as if employment continued and the expiry date relating to such Unit Awards shall continue to apply. In the event of the death of the grantee after such retirement, all Unit Awards shall immediately vest and the expiry date for each Unit Award shall be the earlier of (i) one year from the Termination Date, and (ii) the expiry date otherwise relating to such Unit Award. If applicable, Performance Vesting shall be determined on the basis of 100% achievement of performance targets as of the date of grantee's death.
Transfer Provisions	•	Except in the case of death or limited circumstances of transfer to minor children, grandchildren, spouse or to a trust of which grantee is the trustee, the right to receive common shares pursuant to a Unit Award granted to an employee may only be exercised by such employee personally and may not be assigned, transferred, or pledged.

Participation Restrictions	•	No person may be granted a Unit Award where that Award together with the Unit Awards then held by that person would result in the issuance of shares exceeding 5% of the number of outstanding common shares at the date of grant of the Unit Award.
	•	Insider participation is limited such that whether pursuant to Unit Awards or other security based compensation arrangements of the Company, the number of shares reserved for issuance and issuable to insiders at any time or issued to insiders within any one year period, may not exceed 10% of the number of common shares outstanding.
Clawback Provision	•	All Unit Awards and any shares issued or payments made under the RSU Plan in respect of Unit Awards are subject to clawback or recoupment under relevant Company policies (see *Section 5 — Corporate Governance Practices; Clawback Policy*)
Amendments Requiring Shareholder Approval	•	The Board may amend the RSU Plan except in the following circumstances where shareholder approval is required: 1. Increasing the number of common shares issuable under the RSU Plan. 2. Extension of the expiry date of any outstanding Unit Award other than as permitted under the RSU Plan. 3. Permitting a grantee to transfer or assign Unit Awards other than as permitted under the RSU Plan. 4. Increasing the number of common shares that may be issued to insiders above the restrictions set forth in the RSU Plan. 5. Extension of the maximum expiry date under the RSU Plan beyond ten years. 6. Addition of additional categories of grantees. 7. Amendment of the amendment provisions of the RSU Plan to delete any of the foregoing matters requiring shareholder approval.

(1) The Company does not provide financial assistance to Employees for the purpose of settling Unit Awards.

(2) The full text of the RSU Plan will be available on SEDAR+ immediately following the date of filing of this Circular.

(3) "Mattr Entity" is an affiliate of Mattr Corp. determined in accordance with the Canada Business Corporations Act.

(4) "Fair Market Value" at any date is calculated as the weighted average trading price of the common shares on the TSX for the five trading days immediately preceding such date.

(5) "Change of Control" includes: (i) a successful "take-over bid" as defined in the Securities Act (Ontario); (ii) acquisition by any person/group of persons of more than 50% of the shares of Mattr; (iii) sale of all or substantially all of the assets of Mattr; (iv) liquidation of Mattr; (v) completion of any transaction which would have a similar effect to the transactions referenced in (i), (ii), (iii) or (iv); or (vi) replacement by election or appointment of 50% or more of Board members unless such election or appointment is approved by 50% or more of Board members in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

The "burn rate" under the RSU Plan was 0.29**%** for 2022, 0.18**%** for 2023 and 0.21**%** for 2024. The "burn rate" was calculated by dividing:

i) the number of units granted in the applicable year; by

ii) the weighted average number of outstanding common shares of Mattr for the applicable year.

Additional information regarding the RSU Plan may be found herein under "Long-Term Incentive Plans".

The TSX requires that the resolution, substantially in the form set forth below, to approve the proposed amendment to the RSU Plan be approved by a majority of the votes cast by holders of common shares who vote thereon. Abstentions from voting and broker nonvotes will have no effect on the approval or disapproval of this matter since only votes "For" or "Against" will be counted in determining whether the resolution has been approved by the requisite majority.

The grant of Unit Awards under the RSU Plan is an important incentive to employees of the Company and helps foster long term dedication to the Company and its welfare. As noted above, the increase in common shares reserved for issuance under the RSU Plan is driven by the shift away from the granting of stock options as long term incentive compensation by the Company and is offset by a corresponding amendment to the ESOP to reduce the number of common shares reserved for issuance under the ESOP by 1,471,006. **Accordingly, the Board recommends that shareholders vote "FOR" the resolution approving the amendment of the RSU Plan.** The persons named as proxies in the enclosed form of proxy intend to vote the common shares represented thereby in favour of the resolution approving this amendment to the RSU Plan, unless the form of proxy has been marked "Against". If shareholders do not approve the resolution, existing Unit Awards will remain outstanding and no additional Unit Awards, other than in respect of 146,232 common shares available under the RSU Plan for issuance and other than in respect of common shares which may become available for issuance upon the expiry, termination or cancellation of existing Unit Awards, may be issued.

At the Meeting, the shareholders will therefore be asked to consider and, if thought advisable, to pass the following ordinary resolution:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, WITH OR WITHOUT AMENDMENT, THAT:

1. *the amendment to the Mattr Corp. Restricted Share Unit Plan (the "RSU Plan") to increase the number of common shares reserved and available for issuance thereunder by 1,000,000, such that the aggregate number of common shares reserved for issuance under the RSU Plan shall be increased from 1,800,000 to 2,800,000, is hereby authorized and approved; and*
2. *any one officer of the Company is hereby authorized and directed to do all such acts and things, and to execute and deliver all such instruments and documents as may be necessary or desirable to give full effect to this resolution."*

The results of the "Approval of the Amendment of the Restricted Share Unit Plan" vote will be disclosed at the Meeting and in the report on the voting results filed by the Company on SEDAR+.

SHAREHOLDER PROPOSALS

There were no proposals brought forward by shareholders for inclusion in this Circular.

We will review shareholder proposals intended to be included in proxy material for the 2026 Annual Meeting of Shareholders which are received between December 16, 2025, and February 14, 2026, at its offices at 336 Courtland Ave., Vaughn, Ontario, Canada, L4K 4Y1, Attention: Corporate Secretary or by email at chair@mattr.com.

SECTION 2 VOTING INFORMATION

NOTICE AND ACCESS

The Company has elected to use the "notice-and-access" provisions under NI 54-101 for the Meeting in respect of the mailing of the Meeting materials to registered and beneficial shareholders other than those who have explicitly rejected delivery by electronic means. The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials required to be physically mailed to shareholders by allowing a reporting issuer to post its proxy-related meeting materials online. The Company has received exemptions from the Director appointed under the CBCA to sections 151(1) and 156 of the CBCA, which enables the Company to rely on the "notice-and-access" system provided that, among other conditions, the Company makes this Circular accessible and sends a notice thereof in accordance with NI 54-101 and National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102").

The Company will not be using stratification procedures in relation to the use of the notice-and-access provisions. Registered shareholders will receive a notice-and-access notification and form of proxy and non-registered shareholders will receive a notice-and-access notification and a voting instruction form.

HOW TO VOTE

This year, the Company will be holding the Meeting using a hybrid format which will allow participants to attend the Meeting in person or by way of a live webcast at: https://meetings.lumiconnect.com/400-728-282-283. Both in-person participants and those attending the Meeting virtually will be able to participate online using your smartphone, tablet or computer. Virtual participants will be able to view a live webcast of the Meeting, ask the board questions and submit votes in real time. You may also provide voting instructions before the Meeting by completing the Form of Proxy or voting information form that has been provided to you. A user guide for the Lumi virtual meeting platform is attached to the notice of meeting.

Important Notice for Non-Registered Holders

Non-registered holders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxy may attend as guests but will not be able to vote.

If you are a non-registered holder and wish to attend and participate at the Meeting, you should carefully follow the instructions set out on your voting information form and in the Circular relating to the Meeting, in order to appoint and register yourself as proxy, otherwise you will be required to login as a guest.

Mattr encourages all shareholders to participate either in person or via the Webcast. If you attend the Webcast, **you must be connected to the internet at all times in order to vote when ballot commences**. If you are unable to attend the Meeting, we encourage you to submit a proxy or voting instructions within the time frames indicated so that your vote is counted at the Meeting.

To Participate Online

Make sure the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. **Internet Explorer is not supported.**

Using your smartphone, tablet or computer, go to the following address: **https://meetings.lumiconnect.com/400-728-282-283**.

- You will require the following information to login:
  - Meeting ID: **400-728-282-283**
  - Password: **mattr2025**
  - Registered Shareholders will require the control number listed on your form of proxy.
  - Appointed proxyholders will require the control number or username provided by the transfer agent.

Caution

Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

We recommend that you log in to the Webcast at least 15 minutes before the time of the Meeting.

Should you experience difficulties logging in to the virtual platform, please email support-ca@lumiglobal.com. This email will be closely monitored during the Meeting to provide any assistance required.

To Participate In Person

In person attendance for the Meeting will be held in the Rouge Room at the Marriott Markham, 170 Enterprise Blvd., Markham, Ontario.

SECTION 2 VOTING INFORMATION

SOLICITATION OF PROXIES

This solicitation of proxies is made on behalf of the management of the Company for use at the Meeting and every adjournment thereof for the purposes set forth in the accompanying Notice of Meeting. The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone or other means of telecommunication by directors, officers or employees of the Company. The cost of solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors or officers of the Company. **A shareholder has the right to appoint another person to represent the shareholder at the Meeting.** A shareholder desiring to appoint another person to represent him/her/them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy. In either case, the shareholder must deliver or send the completed form of proxy to the Company's transfer agent, TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, Canada or by e-mail: proxyvote@tmx.com or fax to: 416-595-9593. **Proxies must be received by the transfer agent no later than May 13, 2025, 2:00 p.m., EDT**.

A shareholder who has given a proxy may revoke it by instrument in writing executed by the shareholder or by his/her/their personal representative authorized in writing and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

PROXY VOTING

The persons named in the enclosed form of proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them on any ballot which may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **If no specific instruction is given, such shares will be voted in favour of the election of each of the nominees for director named in this Circular, in favour of the appointment of KPMG as auditor and the authorization of the directors to fix the auditor's remuneration, in favour of the advisory resolution on Mattr's approach to executive compensation and in favour of the resolution to approve the amendment to the Company's RSU Plan.** 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 to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting. If any matters which are not now known should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a "Non-Registered Holder") are registered either:

(i) in the name of an intermediary (an "Intermediary") (which may include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans) that the Non-Registered Holder transacts with in respect to the Company's shares; or

(ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with applicable regulatory requirements, the Company has distributed a notice advising shareholders where the Circular, together with the form of proxy (collectively, the "Meeting Materials"), is posted on its website for viewing by the clearing agencies and Intermediaries, as well as by Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Frequently, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived their right to receive Meeting Materials will either:

(i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of shares beneficially owned by the Non-Registered Holder but which is not otherwise completed. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under "Appointment and Revocation of Proxies"; or

(ii) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company in accordance with the directions accompanying the voting instruction form. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting; rather the voting instruction form must be returned to the Intermediary well in advance of the Meeting in order to have the Non-Registered Holder's shares voted.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. A Non-Registered Holder who has received a pre-signed form of proxy as mentioned in (i) above and who wishes to attend and vote at the Meeting (or to have another person attend and vote on behalf of the Non-Registered Holder) must print the Non-Registered Holder's (or such other person's) name in the blank space provided for that purpose in the first paragraph of the proxy form or, in the case of a voting instruction form, follow the corresponding instructions on that form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary and its service company, as applicable. Please ensure you allow sufficient time for your intermediary to receive and act on your instructions.**

Mattr will not send its proxy-related materials directly to beneficial owners of common shares that have not objected to sharing their ownership information (i.e. NOBOs), and beneficial owners of common shares that have objected to sharing their ownership information (i.e. OBOs) will not receive Mattr's proxy-related materials unless their intermediaries assume the costs of delivery as Mattr does not intend to pay for these costs.

VOTING SHARES

As at March 31, 2025, the Company had 62,343,972 common shares issued and outstanding. Each common share entitles the holder thereof to one vote per share.

RECORD DATE

Each holder of issued and outstanding common shares of record at the close of business on March 31, 2025 (the "Record Date") will be given notice of the Meeting and will be entitled to vote at the Meeting, in person or by proxy, the number of common shares of record held by him/her/them on the Record Date.

PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and officers of the Company, the following are the only persons who, as at February 28, 2025, beneficially owned, or controlled or directed, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company.

Name	Number of Shares Beneficially Owned or Controlled	Percentage of Outstanding Shares
Turtle Creek Asset Management	11,368,147	18.1 %

DIRECTOR COMPENSATION

The Company's independent director compensation program is designed to attract and retain highly qualified and diverse Board members while considering the responsibilities, time commitment and accountability inherent in the role of director. The Board sets independent director compensation based on the CODC's recommendations. The CODC reviews the competitiveness and appropriateness of independent director compensation periodically, but at least every three years. The most recent review of independent director compensation occurred in the fourth quarter of 2023 and was conducted by Hugessen Consulting, the Board's independent compensation consultant. This review concluded that certain changes should be made to independent director compensation to align with director compensation within the Company's compensation peer group. Most changes were implemented effective January 1, 2024, however the recommended change in compensation for the Board Chair was implemented effective December 1, 2023.

Generally, independent director compensation is targeted around the median level for their counterparts of a peer group of companies which are similar in size, geographic scope and operational complexity to the Company, see *Section 6—Compensation Discussion and Analysis*. The independent director compensation program is comprised of an annual cash retainer and an annual equity retainer, the latter being a mechanism designed to align the interests of independent directors with those of shareholders. The Company also provides for an additional retainer for the chair and members of each Board committee to recognize the additional time commitment, level of responsibility and skill set required for those roles.

The annual equity retainer component of the Company's independent director compensation program is satisfied through deferred share units ("DSUs") issued under the Company's Deferred Share Unit plan (the "DSU Plan"). In addition, each independent director may elect to receive up to 100% of their annual cash retainer and travel fees in the form of DSUs. Each DSU has the notional value of one common share. DSUs reflecting each independent director's equity retainer and, if applicable, their cash retainer or a portion thereof, are credited to such participant's account at the end of each quarter by dividing the relevant retainer by the volume weighted average trading price of our common shares on the TSX for the five (5) trading days immediately preceding the grant of DSUs.

If applicable, each participant's account is also credited with "dividend equivalents" in the form of additional DSUs on each payment date where a cash dividend on common shares is paid. The Company did not pay a dividend at any time in 2024.

DSUs are fully vested at the time awarded and upon ceasing to be an independent director:

(i) participants in the DSU Plan, other than U.S. participants, may elect up to two separate dates (each an "Entitlement Date") as of which all or a portion of their DSUs will be redeemed, such dates to be no later than December 15 of the calendar year following that in which the date such participant ceases to be a director ("Termination Date") occurs. Where a participant, other than a U.S. participant, does not elect an Entitlement Date(s), the Entitlement Date will be December 15 of the calendar year following the year in which such participant's Termination Date occurs; and

(ii) the Entitlement Date for U.S. participants in the DSU plan will occur by December 15 of the year following the year in which the U.S. participant's Termination Date occurs; provided that, if the U.S. participant is a Specified Employee, as defined in Section 4.09A of the U.S. Internal Revenue Code of 1986, the Entitlement Date will occur on a date that is at least six (6) months after the Participant's Termination Date.

DSUs are settled by a cash payment calculated by multiplying the number of DSUs being redeemed on the applicable Entitlement Date by the volume weighted average trading price of the common shares for the five (5) trading days immediately preceding the Entitlement Date.

The following table outlines the independent director compensation program for 2024(1)(2):

Board Fees for Independent Directors(5)	Chair(3)		Member
Annual Cash Retainer	$ 150,000		$ 72,500
Annual Equity Retainer	$ 180,000		$ 112,500
Committee Fees for Independent Directors(4)	Chair		Member
Annual Retainer for Audit Committee	$ 20,000		$ 10,000
Annual Retainer for CODC	$ 15,000		$ 7,500
Annual Retainer for Governance & Sustainability Committee	$ 15,000		$ 5,000
Travel Fees for Directors	Canadian	American	International
	$ 3,500	$ 7,000	$ 14,000

(1) All rates are expressed in Canadian dollars.

(2) The CEO does not receive compensation for acting as a director.

(3) Following a review of director compensation conducted by the CODC's compensation adviser in November 2023, it was determined that certain changes should be made to non-executive director compensation to align with the Company's compensation peer group. These changes were in effect for all of 2024.

(4) Annual retainers provided for service as chair or member of a committee are in addition to annual retainers for service as a director.

(5) Independent directors may elect to receive up to 100% of annual cash retainers and travel fees in the form of DSUs (granted quarterly).

SECTION 3 DIRECTOR COMPENSATION

This **Director Compensation Table** illustrates the total compensation paid to each director in 2024.

Independent Director[2]	Fees Earned[1] ($)	Share-Based Awards[3] ($)	Option-based Awards ($)	Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation[6] ($)	Total ($)
Derek Blackwood[4]	—	$ 77,341	—	—	—	—	$ 77,341
Laura Cillis	$ 100,000	$ 112,500	—	—	—	$ 3,500	$ 216,000
Kathleen Hall	—	$ 207,927	—	—	—	—	$ 207,927
Alan Hibben	—	$ 224,000	—	—	—	—	$ 224,000
Kevin Nugent	$ 72,500	$ 257,500	—	—	—	$ 3,500	$ 333,500
Katherine Rethy	—	$ 208,500	—	—	—	—	$ 208,500
Marvin Riley[5]	—	$ 131,801	—	—	—	—	$ 131,801

(1) "Fees Earned" represents amounts of cash received in respect of annual cash retainers plus committee cash retainers. These amounts do not include any portion of annual cash retainers elected to be received in DSUs.

(2) CEO compensation is reported in the Summary Compensation Table under the heading "2024 Summary Compensation Table". Mattr's CEO receives no additional compensation for acting as a director of the Company.

(3) "Share-Based Awards" represents the grant date value of DSUs (excluding dividend equivalents) granted to each individual. Grant date value is calculated based on the weighted average trading price of Mattr's common shares on the TSX over the five trading days immediately preceding the grant date.

(4) Mr. Blackwood resigned from the Board May 15, 2024.

(5) Mr. Riley joined the Board on May 15, 2024.

(6) Includes travel fees received in cash.

OUTSTANDING OPTION AND SHARE-BASED AWARDS—INDEPENDENT DIRECTORS

No stock options or share units were held by independent directors as of December 31, 2024.

The following table outlines the value of DSUs held by independent directors that vested in the year, as well as the total outstanding DSUs held by independent directors and their corresponding monetary value as of December 31, 2024.

Independent Director	Number of Unvested Share-Based Awards[1]	Market or Payout Value of Share-Based Awards That Have Not Vested[1]	Share-Based Awards—Value Vested During the Year[1] ($)	Number of Share-Based Awards (DSUs) (#)	Value of Vested Share-Based Awards Not Paid Out or Distributed[2] ($)
Derek Blackwood[3]	—	—	$ 77,341	263,063	$ 3,325,116
Laura Cillis	—	—	$ 112,500	87,179	$ 1,101,943
Kathleen Hall	—	—	$ 207,927	41,263	$ 521,564
Alan Hibben	—	—	$ 224,000	121,517	$ 1,535,975
Kevin Nugent	—	—	$ 257,500	76,863	$ 971,548
Katherine Rethy	—	—	$ 208,500	21,377	$ 270,205
Marvin Riley[4]	—	—	$ 131,801	9,493	$ 119,992

(1) All DSUs vest on the grant date but are not payable until the director leaves the Board. The value vested during the year is calculated based on the weighted average trading price of Mattr's common shares on the TSX over the five trading days immediately preceding each of the quarterly grant dates.

(2) Value is calculated based on the closing market price of Mattr's common shares on the TSX on December 31, 2024, which was $12.64. The ultimate pay-out value of each participant's DSUs will depend on the volume weighted average trading price of the common shares on the TSX over the five trading days prior to the Entitlement Date.

(3) Mr. Blackwood resigned from the Board May 15, 2024.

(4) Mr. Riley joined the Board on May 15, 2024.

SECTION 3 DIRECTOR COMPENSATION

DIRECTOR EQUITY OWNERSHIP

Directors are required to own, within five years of becoming a director or Board Chair, common shares and/or DSUs of the Company valued at 3 times their director annual retainers, including both cash and equity components.

The following table sets out the number of common shares, and DSUs as at December 31, 2024 beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees for election as directors.

Independent Director[1]	Common Shares (#)	DSUs (#)	Fulfils Share Ownership Requirement	Value of Common Shares, Share Units and DSUs as of December 31, 2024[8]
Laura Cillis[2]	15,400	87,179	Yes	$ 1,358,374
Kathleen Hall[3]	5,659	41,263	Yes	$ 665,240
Alan Hibben[4]	103,921	121,517	Yes	$ 2,951,380
Kevin Nugent[5]	8,000	76,863	Yes	$ 1,162,333
Katherine Rethy[6]	2,000	21,377	On Track	$ 355,400
Marvin Riley[7]	—	9,493	On Track	$ 132,728
Total	134,980	357,692		$ 6,625,454

(1) Equity ownership for Mr. Reeves is reported under the heading Compensation Discussion & Analysis—Executive Share Ownership Levels on page 49.

(2) Ms. Cillis joined the Board in December 2019 and has fulfilled her equity ownership requirement.

(3) Ms. Hall joined the Board in May 2022 and has fulfilled her equity ownership requirement.

(4) Mr. Hibben joined the Board in June 2020 and has fulfilled his equity ownership requirement.

(5) Mr. Nugent joined the Board in May 2021 and became Chair of the Board in December 2023. Mr. Nugent has fulfilled his equity ownership requirement.

(6) Ms. Rethy joined the Board in May 2023 and has until May 2028 to fulfil her equity ownership requirements.

(7) Mr. Riley joined the Board in May 2024 and has until May 2029 to fulfil his equity ownership requirements.

(8) Value is based on the higher of acquisition cost / grant value or the closing price of the Company's common shares on the TSX on December 31, 2024, which was $12.64.

SECTION 4 BOARD OF DIRECTORS AND COMMITTEES

The business and affairs of the Company are managed under the supervision of the Board. The Board's fundamental objectives are to create, enhance and preserve long-term shareholder value, to ensure the Company meets its obligations and that it operates in a reliable, responsible and safe manner. The Board's accountability for overall stewardship of the Company includes oversight of ethics, culture and integrity; strategic planning, financial reporting; risk management and mitigation, including risk mitigation related to cyber-attack and artificial intelligence usage; internal and disclosure control integrity; CEO and senior management determination, compensation and succession; communication planning; human capital management, safety and environmental, social and governance responsibility.

The Board mandate (a copy of which is attached hereto as Appendix "A"), which is reviewed annually, identifies the key responsibilities of the Board as follows:

- Promoting a corporate culture that stresses integrity, ethics, inclusion, safety, compliance, effective risk management and environmental considerations, all while ensuring execution on business performance objectives
- Implementing a strategic planning process to review and approve strategies, visions and missions and monitor management's success in implementing those strategies, including by evaluating risks and opportunities for the Company's business
- Overseeing sustainability practices including, incorporation of ESG practices into the Company's governance, risk management and strategic planning, and confirming effectiveness of, and compliance with, the Company's health, safety and environmental program
- Developing a process to promote accurate, timely and regular communication with shareholders, stakeholders and the investment community
- Assessing and evaluating effectiveness of the board and addressing renewal as required
- Monitoring the integrity of the Company's internal control system
- Overseeing executive performance assessment and succession planning, including programs to train, develop and monitor executives
- Developing the Company's compensation policies and guidelines

COMMITTEES OF THE BOARD OF DIRECTORS AND THEIR ROLES

To assist the Board in fulfilling its mandate, the Board delegates certain powers, duties and responsibilities to committees to ensure appropriate review and consideration is given to all matters. The Board currently has three standing committees: the Audit Committee, the Governance and Sustainability Committee and the Compensation and Organizational Development Committee.

Board Committee Overview[1]

	Board	Audit Committee	Governance and Sustainability Committee	Compensation and Organizational Development Committee
LAURA CILLIS	Member	Chair		Member
KATHLEEN HALL	Member	Member	Member	
ALAN HIBBEN	Member	Member	Chair	
KEVIN NUGENT	Chair			
MICHAEL REEVES	Member			
KATHERINE RETHY	Member		Member	Chair
MARVIN RILEY	Member	Member		Member

Chair Member

Laura Cillis
Kathleen Hall
Alan Hibben
Michael Reeves
Katherine Rethy
Marvin Riley

Kevin Nugent
Board Chair

Board Meetings Held in 2024: 8

CHAIR OF THE BOARD

Key activities undertaken by the Chair of the Board include:

- Facilitate the Board's ability to function independently of management
- Set the agenda for Board meetings in consultation with management and other members of the Board
- Promote best practices and high standards of corporate governance consistent with enhancing and promoting a positive relationship among all directors
- Participate in the annual review of the performance and effectiveness of the Board, Board committees and directors
- Participate in shareholder engagement activities
- Periodically consult and meet with any or all of the independent directors, at the discretion of either party, in the absence of management

Kathleen Hall
Alan Hibben
Marvin Riley

Laura Cillis
Audit Committee Chair

All committee members are:

- independent.
- meet the financial literacy requirements of the Toronto Stock Exchange, provincial Securities Acts and the Canada Business Corporations Act
- three of four Committee members meet the definition of a financial expert under section 407 of the Sarbanes Oxley Act (2002)
- two of the four Audit Committee members meet the definition of an audit financial expert, being a director that is a chartered accountant or certified public accountant, a former or current CFO or corporate controller of a public company, a current or former partner of an audit firm or a director with similar meaningful audit experience

Meetings Held in 2024: 4

AUDIT COMMITTEE

The Audit Committee is appointed annually by, and reports to, the Board. Its roles and responsibilities include:

- Review and recommend approval of financial reporting documents
- Review and recommend approval of external audit plan and external auditor fees
- Confirm independence of external and internal auditors
- Review and approve internal audit plan and internal auditor fees
- Review internal and disclosure control framework
- Ensure effective whistleblowing procedures are in place to report concerns regarding financial matters or Code of Conduct violations
- Oversee reporting standards related to ESG/Sustainability metrics and disclosure thereof
- Oversee financial-related risks of the Company and related policies and programs, including the enterprise risk management structure and programs
- Oversee the Company's management of data privacy and cyber-security, including through the receipt of reports by management on this topic at each regularly-scheduled meeting of the Audit Committee
- Review and update the Audit Committee's Charter and work plan and evaluate the Audit Committee's performance

The Audit Committee meets at least four times per year, or more frequently as circumstances require, and at each Audit Committee meeting, the members meet *in camera* in the absence of management as well as with each of the internal and external auditors in camera in the absence of management. The Chair of the Audit Committee reports on the Audit Committee's activities at each regularly scheduled Board meeting.

During 2024, the Audit Committee determined that no violation of the Company's Code of Conduct by directors or executive officers was reported by management, uncovered by the internal or external auditors, or reported on the Company's Whistleblower hotline.

Further particulars concerning the Audit Committee are disclosed in the Company's Annual Information Form under Item 10 "Audit Committee".

Kathleen Hall

Katherine Rethy

Alan Hibben
Governance & Sustainability Committee Chair

All committee members are independent.

Meetings Held in 2024: 4

GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Governance and Sustainability Committee is appointed annually by, and reports to, the Board. Its roles and responsibilities include:

- Oversee Board and Committee succession planning
- Develop director qualification criteria, identify potential director candidates, and recommend director nominees from time to time and for the Annual Meeting
- Review the composition and diversity of the Board and committees
- Review and update Board skills matrix to better suit the needs of the Company
- Review governance practices, assessing against regulatory developments, governance trends and third-party reports on the Company's governance practices
- Monitor director independence, conflict of interest matters, interlocking directorships and overboarding
- Lead the Board in its annual review of the performance and effectiveness of the Board, Board committees and directors
- Oversee board renewal, diversity and director recruitment efforts
- Oversee the adequacy of the Company's HSE program and compliance therewith
- Review the Company's governance-related sustainability disclosure
- Oversee the Company's compliance program, including development of a supplier onboarding program and generation of a public disclosure report in compliance with global legislative requirements relating to prevention of forced labour and child labour
- Review and update the Governance and Sustainability Committee's Charter and work plan and evaluate the Governance and Sustainability Committee's performance

The Governance and Sustainability Committee meets at least four times per year, or more frequently as circumstances require, and at each Governance and Sustainability Committee meeting the members meet themselves *in camera* in the absence of management as well as with the Chief Compliance Officer *in camera* in the absence of management. The Chair of the Governance and Sustainability Committee reports on the Governance and Sustainability Committee's activities at each regularly scheduled Board meeting.

Katherine Rethy
Compensation and Organizational Development Committee Chair

All committee members are independent and have experience in executive compensation based on their experience as current or former senior executive officers and directors

Meetings Held in 2024: 5

Laura Cillis
Marvin Riley

COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE

The Compensation and Organizational Development Committee ("CODC") is appointed annually by, and reports to, the Board. Its roles and responsibilities include:

- Review and recommend, annually, the compensation of the Company's executive officers and other designated members of senior management, having regard to appropriate peer comparator groups, predicted compensation trends and the results of the prior year's Advisory Vote on Executive Compensation
- Review and recommend, annually, corporate goals, metrics and objectives relevant to the compensation of the CEO, and evaluate performance and compensation of the CEO and other designated members of senior management
- Administer the Company's executive officer incentive compensation and equity-based compensation plans, and review and approve awards and the material terms of any executive officer employment agreements or severance or change-in-control arrangements
- Review and assess appropriateness of compensation and performance peer groups
- Review and recommend to the Board changes to non-employee director compensation
- Monitor compliance by executives and non-employee directors with share ownership requirements
- Oversee Company policies and procedures that facilitate compliance with regulatory and disclosure requirements related to executive and director compensation and assess compensation program risk levels
- Monitor the Company's strategies related to executive human capital management, including talent and leadership development, and succession planning
- Monitor the culture of the Company, including diversity and inclusion programs, employee relations and engagement, and other aspects of corporate culture
- Oversee activities of the Company's Pension Committee, including administration and investment performance relating to Company retirement plans
- Review and update the CODC's Charter and work plan and evaluate the CODC's performance

The CODC meets at least four times per year, or more frequently as circumstances require, and at each CODC meeting, the members meet themselves *in camera* in the absence of management as well as with the Committee's Compensation advisers *in camera* in the absence of management. The Chair of the CODC reports on the CODCs activities at each regularly scheduled Board meeting.

Director Skills Matrix(1)

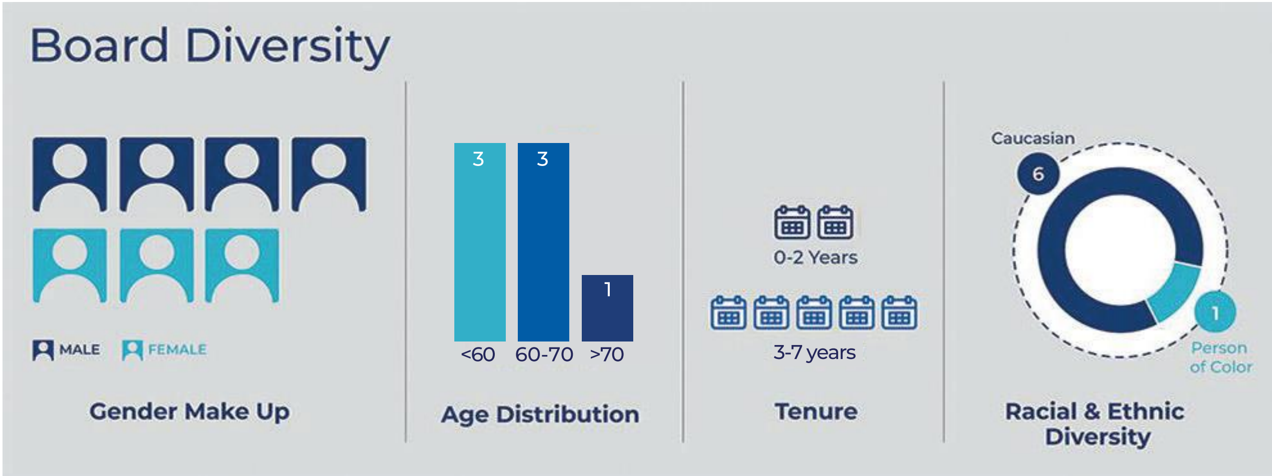
Skill	Description	LAURA CILLIS	KATHLEEN HALL	ALAN HIBBEN	KEVIN NUGENT	MICHAEL REEVES	MARVIN RILEY	KATHERINE RETHY
Global Experience	Senior executive or board of director experience in a major organization outside North America or in a major North American organization that has business in multiple international jurisdictions	Technical	Technical	Managerial	Managerial	Technical	Technical	Technical
Corporate Finance	experience with and understanding of corporate finance, including oversight of debt, equity and capital market transactions	Managerial	Working knowledge	Technical	Technical	Managerial	Managerial	Working knowledge
Mergers & Acquisitions	Experience with M&A transactions in an investment bank or law firm or as a senior executive with organizations that have undertaken multiple acquisitions or divestitures	Managerial	Managerial	Technical	Technical	Technical	Technical	Working knowledge
Human Resources & Compensation	Good understanding of leadership development/succession, compensation, benefit and pension programs through functional responsibility for these matters in a major organization or through public company HR/Compensation Committee experience	Technical	Technical	Managerial	Managerial	Technical	Technical	Technical
Manufacturing/ Operations	Professional training or experience with functional responsibility for manufacturing or operational matters in a major organization	Working knowledge	Technical	Working knowledge	Working knowledge	Technical	Technical	Technical
Environmental, Social & Governance	Good understanding of ESG issues through experience such as public company Governance or Sustainability Committee experience, or functional responsibility or exposure to ESG regulatory compliance in a major organization	Managerial	Managerial	Managerial	Working knowledge	Managerial	Managerial	Managerial
Financial Statement Literacy	Ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Mattr's financial statements	Technical	Working knowledge	Technical	Technical	Technical	Technical	Working knowledge
Employee Engagement & Inclusion	Experience in directing or advising on the establishment of, and overseeing, employee engagement programs, including inclusion practices	Technical	Managerial	Working knowledge	Working knowledge	Managerial	Managerial	Working knowledge
Innovation & Technology	Experience with and knowledge of current and emerging technologies and related risk and regulatory requirements or experience in IT systems design and management	Managerial	Technical	Managerial	Working knowledge	Technical	Managerial	Working knowledge
Risk Management	Experience in establishing and overseeing policies and processes to identify an organization's principal business risks and to confirm that appropriate systems are in place to mitigate these risks	Technical	Working knowledge	Technical	Managerial	Managerial	Managerial	Technical

(1) The Director Skills Matrix reflects the skills of the current slate of director nominees.

Technical expertise: Has direct hands-on experience or was/is a subject-matter expert during his/her career

Managerial expertise: Has expertise derived through direct managerial experience.

Working knowledge: Has experience derived through investment banking, private equity investing, serving as a member of a corporate board or board committee in a relevant industry or serving as an executive officer in a relevant industry.



Stats are representative of current slate of director nominees.

SECTION 5 CORPORATE GOVERNANCE PRACTICES

The Board and management of the Company recognize the critical role that effective governance plays in guiding the growth and development of the business in a manner that ultimately enhances value for all stakeholders of the Company. In addition, the Company's focus on having a sustainable business requires strong governance and diligent oversight to minimize risks and guide decision-making. The Company's governance policies and procedures are strategically designed to meet a high standard of practice which will allow it to achieve its goals of growth and continuity. The Company's corporate governance policies, practices and procedures are regularly reviewed and refreshed by the Board to ensure compliance with evolving best practices and with regulatory requirements such as those set out in *National Instrument 58-201 (Corporate Governance Guidelines), National Instrument 58-101 (Disclosure of Corporate Governance Practices), National Instrument 52-110 (Audit Committees)* as well as with the requirement of the *Canada Business Corporations Act, RSC 1985*. The following provides an overview of the Company's corporate governance practices:

- Individual director voting and CBCA-compliant majority voting policy
- Separate Board Chair and CEO
- All director nominees other than the Company's CEO, including Board Chair, are independent
- All committee members, including Chairs, are independent
- *In camera* sessions held in all Board and Committee meetings (19 *in camera* sessions held during Board and Committee meetings in 2024)
- Written position descriptions for each of the CEO, the Board Chair and the Chairs of each of the Committees
- Board retirement/tenure policy
- Limitation on number of public boards for directors
- Director skills matrix, continually refreshed to ensure appropriate board composition
- Annual board effectiveness and director evaluations completed either through self-evaluation and peer performance reviews or, every 3rd year, through an external evaluator
- Board diversity policy which promotes addition of gender diverse and ethnically diverse nominees
- Senior management diversity policy which promotes addition of gender diverse and ethnically diverse managers
- Oversight by a Chief Compliance Officer
- Onboarding and continuing education programs for directors
- Shareholder engagement conducted by executive officers and Board Chair
- Advisory vote on executive compensation giving shareholders a 'say on pay'
- Equity ownership requirements for non-employee directors and executive officers
- Code of Conduct
- Conflict of interest guidelines for directors
- Clawback Policy
- Anti-Hedging Policy
- Whistleblower Policy and externally hosted, anonymous whistleblower hotline
- Issuance of an Annual ESG Report to provide stakeholders with visibility into the Company's ESG efforts
- Oversight of Supplier Onboarding Protocol and issuance of Supply Chain Transparency Report

SECTION 5 CORPORATE GOVERNANCE PRACTICES

Further detail regarding certain of the corporate governance practices mentioned above is offered in the table below.

Governance Practice	Comments
1. Board of Directors	
Director Independence	The Board defines a director to be "independent" if he/she/they do not have a direct or indirect "material relationship" with the Company or its subsidiaries and affiliates. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Independent directors will include persons who are not employed by the Company, do not receive, and have not recently received, any compensation from the Company, directly or indirectly, other than directors' remuneration, and otherwise as defined under securities law. All directors of the Board are independent except the Company's CEO, Michael Reeves. The following table sets out the relationship of the current and proposed directors to the Company:

Relationships of Current and Proposed Directors to the Company

Name	Independent	Not Independent	Reason for Not Independent Status
Laura Cillis	✓		
Kathleen Hall	✓		
Alan Hibben	✓		
Kevin Nugent	✓		
Katherine Rethy	✓		
Michael Reeves		✓	CEO
Marvin Riley	✓		

Governance Practice	Comments
Other Public Company Board	In order to ensure that its directors have sufficient time to dedicate to the affairs of the Company, the number of public company boards that a director may sit on has been restricted to a maximum of four public company boards (including the Company's).
Memberships/Interlocking Board Memberships	Several of the nominees for director of the Company are presently directors of other reporting issuers (or the equivalent). For further details, see the information about each director nominee under the heading *Section 1—The Business of the Annual Meeting—Nominees for Election to the Board of Directors*. As of March 31, 2025, no members of our Board served together on the boards of other public companies.
In Camera Sessions	*In camera* sessions of independent directors without the presence of management and non-independent directors are scheduled at all Board and Committee meetings. These sessions are chaired by the Chair of the Board or Committee chairs and are held at the discretion of the independent directors as they deem necessary. These *in camera* sessions have provided an effective forum for more open discussions with respect to the management of the Company. The independent directors held 19 such sessions in 2024, including full board and *in camera* committee meeting sessions.
Position Descriptions	The Governance and Sustainability Committee has developed written position descriptions for the CEO, the Chair of the Board and the Chair of each Committee of the Board. The Board reviews and considers the corporate objectives for which the CEO is responsible and regularly reviews whether such objectives are being met. The Board also references the CEO position description for succession planning purposes.
Meeting Attendance	Attendance at all Board meetings and Committee meetings that a director is a member of is expected. The following table summarizes the meetings of the Board of the Company and its Committees held during the fiscal year ended December 31, 2024, and the attendance of current directors of the Company at such meetings:

Director	Board Meetings	Audit	Governance and Sustainability	Compensation and Organizational Development	Committees[1] Percentage of Board and Committee Meetings Attended
Derek Blackwood[2]	2 of 2	2 of 2	2 of 2	—	100 %
Laura Cillis	8 of 8	4 of 4	—	5 of 5	100 %
Kathleen Hall[3]	8 of 8	4 of 4	1 of 1	3 of 3	100 %
Alan Hibben	8 of 8	4 of 4	4 of 4	—	100 %
Kevin Nugent[2]	8 of 8	4 of 4	4 of 4	5 of 5	100 %
Mike Reeves[2]	8 of 8	4 of 4	4 of 4	5 of 5	100 %
Katherine Rethy	7 of 8	—	4 of 4	5 of 5	94 %
Marvin Riley[4]	6 of 6	2 of 2	—	2 of 2	100 %

(1) All members of the Board are invited to attend all Committee meetings (including Committees on which they do not sit) and have access to all Committee materials.

(2) As Chair, Mr. Nugent generally attends all Committee meetings. As CEO, Mr. Reeves attended all Committee meetings. Mr. Riley joined the Board effective May 15, 2024, and Mr. Blackwood did not stand for re-election in May 2024.

(3) Ms. Hall was appointed to the Governance & Sustainability Committee and ceased being a member of the Compensation and Organizational Development Committee effective May 15, 2024.

(4) Mr. Riley was appointed to the Audit Committee and Compensation and Organizational Development Committee effective May 15, 2024.

Director Onboarding and Continuing Education	**Onboarding:** Under the guidance of the Governance and Sustainability Committee, the Company offers an onboarding program for new directors including access to relevant corporate and business information, strategic information, industry information as well as 1-on-1 meetings with Board members, executives and the Company's auditors. Site visits are also arranged to assist new directors in understanding the Company's businesses. **Continuing Education:** The Company recognizes the Importance of continuing education for its directors and as such, has prioritized generating learning opportunities. Specifically, the Company has: • offered to reimburse directors who choose to attend the Director's Education Program ("DEP"), a joint program of the ICD and the Rotman School of Management, University of Toronto, or similar, Board level courses. Katherine Rethy completed the DEP in 2006. Laura Cillis and Alan Hibben both completed the DEP and received their ICD.D designations prior to joining the Board. Kathleen Hall completed the University of Pennsylvania, Wharton School's Corporate Governance Program in 2023; • enrolled current directors as members of the ICD, giving them access to continuing education offered through that institute; • provided, from time to time, articles and other educational materials of interest to directors regarding industry trends, corporate governance, strategic planning, executive compensation, mergers and acquisitions and other related topics; • arranged site visits to Company operations; • arranged for Board Chair and Chair of Governance & Sustainability Committee to host education sessions providing an overview of corporate finance and capital markets, as these topics relate to Mattr; and • arranged for external advisors and senior managers of the Company to make regular presentations to the Board and its Committees regarding topics of importance to the Company, including in-depth presentations regarding each of the Company's segments, as well as education sessions on Copper Supply Outlook and Artificial Intelligence / Machine Learning / Internet-of-Things. The latter session was held in the first quarter of 2025, rather than in the fourth quarter of 2024 as originally planned, due to unavoidable scheduling conflicts.

Director Education in 2024 included the following:

2024	Topic	Attendees
May	New Director Onboarding Program, including site visit Shawflex Manufacturing Facility, Rexdale, Ontario *Internally driven*	Marvin Riley
April	Capital Markets and Corporate Finance Education Session *Presentations by Board Chair and Chair of Governance and Sustainability Committee*	Board
August	In-Depth Review of Connection Technologies Segment *Internal presentations*	Board
September	Copper Supply/Demand Fundamentals *Presentations by internal and external (Nexans Canada and Goldman Sachs) parties*	Board
November	In-Depth Review of Connection Technologies Segment *Internal presentations*	Board
November	Site Visit – New Shawflex Manufacturing Facility / Corporate Headquarters, Vaughn, Ontario	Board
December	Strategic Planning *Internal presentations*	Board
December	Site Visit - DSG-Canusa Manufacturing Facility, Rheinbach, Germany	Board

Governance Practice	Comments
2. Ethical Business Conduct	
Code of Conduct	The Company has adopted the Mattr Code of Conduct, governing the behavior of directors, officers and employees of the Company. The text of the Code of Conduct is available on the Company's website, www.Mattr.com. Upon hiring every employee receives a copy and signs a written acknowledgement of its receipt and of his/her/their responsibility to comply with the Code of Conduct. All salaried employees and directors are thereafter required to execute the Code of Conduct annually. Salaried employees and directors also receive training annually regarding the Code of Conduct. The Board monitors compliance with the Code of Conduct through the Governance and Sustainability Committee, the Audit Committee, the Chief Compliance Officer and by means of an anonymous whistleblower hotline hosted by an external provider ("Whistleblower Hotline"). A summary of whistleblower reports made throughout each quarter is provided at each Audit Committee meeting or more frequently as required and the Governance and Sustainability Committee receives a report from, and meets *in camera* with, the Chief Compliance Officer at each of its meetings. Since the beginning of the Company's most recently completed financial year, no material change reports have been filed that pertain to any conduct of a director or executive officer that constitutes a departure from the Mattr Code of Conduct.
Whistleblower Policy and Hotline	The Company's Whistleblower Policy establishes a framework for reporting and investigating concerns relating to unlawful acts, fraud, corruption, policy breaches, compliance matters or other improper activities within the Company, without fear of retaliation. The Company has implemented a Whistleblower Hotline for purposes of allowing concerns to be raised anonymously. The Whistleblower Hotline has advanced language capability and broad intake capability, including by phone, web reporting or email.
Transactions Involving a Conflict of Interest	In the case of any transaction or agreement in respect of which a director or executive officer of the Company has a material interest, the director or officer is required to disclose his/her/their interest. Where applicable, he/she/they are also required to exclude himself/herself/themselves from any discussions or vote relating to such transaction or agreement. Pursuant to the Company's Conflict of Interest Guidelines for directors, actual and potential conflicts of interest are disclosed annually and at the beginning of each Board meeting. The Governance and Sustainability Committee also reviews the fairness of any potential transactions in which a director or officer of the Company may be involved or connected.
Clawback Policy	The Company has adopted a Compensation Clawback Policy for Executive Officers. In the event of a financial statement restatement caused by misconduct, this policy provides that those executive officers of the Company whose misconduct caused or significantly contributed to the restatement may, at the discretion of the CODC, be required to return all or a portion of any incentive-based or equity-based compensation awarded or granted to them within 12 months from the end of the financial period that was subject to the restatement. The policy applies to the CEO, any executive reporting directly to the CEO, all officers of the Company and the senior finance leaders of any reporting segment of the Company. Misconduct under the policy includes fraud, willful breach of the provisions of the Mattr Code of Conduct, conviction of a crime involving fraud and any other circumstances sufficient for a termination of employment with legal cause.
Anti-Hedging Policy	The Company's Anti-Hedging Policy precludes directors and senior executives from purchasing 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 the market value of equity securities granted as compensation or held, directly or indirectly, by such directors or senior executives.

Governance Practice	Comments
3. Board Composition	
Board Renewal	The Governance and Sustainability Committee is responsible for reviewing and assessing Board composition and effectiveness and recommending the appointment of new directors as required. When nominating candidates for directorships, the committee′s primary focus is to find the most qualified candidates available having the skills, expertise and diversity of experience and background to complement and enhance the Board′s composition.
Board Evaluation	The Governance and Sustainability Committee reviews the effectiveness of the Board, its Committees, and individual directors. The Governance and Sustainability Committee has developed and recently updated a Board, Committee and individual director evaluation process (including peer and management review) and form that is completed annually and submitted to the Chair of the Governance and Sustainability Committee. The form covers matters such as Board process (including suggested improvements) and culture, strategic and financial viability, Board evaluation of effectiveness between management and the Board Chair and Committee performance, individual and peer performance reviews, directors outside commitments and potential conflicts of interest. The board evaluation process is conducted as described above annually except that every third year a third-party consultant will be engaged to conduct the board evaluation process. The first use of such third-party review occurred as part of the 2022 board evaluation process.
Nomination Process	The Governance and Sustainability Committee identifies and reviews the qualifications of potential candidates for the Board having regard for industry experience, functional expertise, financial literacy and expertise, board experience and diversity factors. Upon such review, and after conducting appropriate due diligence, the Governance and Sustainability Committee, in consultation with the Chair of the Board, makes recommendations on candidates to the Board. In conducting its review, the Governance and Sustainability Committee ensures that an objective process is undertaken to nominate new directors to the Board and takes into consideration its goal of achieving an appropriate diversity of skills, experience, tenure, gender, ethnicity and racial background in its planning for ongoing Board renewal. It regularly assesses the tenure, experience and skill set of the current Board members to identify the desired skills and backgrounds for potential Board candidates. Regard is also given to the Board Diversity Policy in each candidate selection process. For an overview of the skills of the current slate of director nominees and details regarding diversity details of such nominees, see *Section 4—Board of Directors and Committees—Director Skills Matrix and Board Diversity*.
Board Diversity Policy	Our commitment to diversity and inclusion begins with the Board. Our Board believes a diverse variety of viewpoints contribute to a more effective decision-making process and helps drive long-term value. In addition, our Board is committed to actively seeking out women and minority candidates to include in the pool from which Board nominees are chosen. The Governance and Sustainability Committee assesses the effectiveness of its efforts at pursuing diversity through its regular evaluations of the Board′s composition. This Committee continues to focus on Board refreshment to align the Board′s long-term composition with the Company′s long-term strategy and to effect meaningful Board succession planning. The Board also aims to strike a balance between the knowledge that comes from longer-term service on the Board and the new experience and ideas that can come from adding directors to the Board.

Governance Practice	Comments
	The Company has not adopted a target regarding the percentage of women on Its board, however, it has adopted a Board Diversity Policy which requires it to: (a) consider only candidates who are highly qualified based on their talents, experience, expertise and personal skills, character and qualities; (b) take into account criteria that promotes diversity, including gender, international background, age, disability and ethnicity (including aboriginal peoples and members of visible minorities); (c) engage qualified independent external advisors to assist in the search for candidates that meet the Board's skills, experience and diversity criteria; (d) direct such independent external advisors to present for the Committee's consideration prospective director candidates comprised of at least 50% female candidates at all times during which the percentage of independent directors on the Board is, or is expected to be at the time of the Company's next annual general meeting, less than 30% female; and (e) direct such independent external advisors to present for the Committee's consideration prospective director candidates comprised of at least 50% racially or ethnically diverse candidates at all times during which the Board does not have, or is expected not to have, as of the time of the Company's next annual general meeting, at least one racially or ethnically diverse board member. Although the Company has not set a target for the percentage of women or racially or ethnically diverse directors on its Board, as a result of the implementation of the Board Diversity Policy and the direction given to the Company's external advisors conducting director candidate searches, the slate of nominees presented to shareholders for election as directors of the Company represents 42.9% women (3 out of 7 nominees being women) and 14.3% racially or ethnically diverse nominees (1 out of 7 nominees). The Company has not adopted a specific target at this time regarding diversity, disabled persons, aboriginal persons or members of visible minorities on its Board but has an implicit target of 30% regarding gender diversity in its recruiting policy. While diversity is an important consideration, the Company cannot make a commitment to select a Board candidate whose diversity is a decisive factor above all other considerations and/or qualifications and the Company must have the flexibility to add qualified Board members when they become available. The following table offers a representation of the diversity of the current slate of director nominees, based on self-identification by such nominees:

Name	2022	2023	2024	2025
Female	25 %	38 %	43 %	43 %
Aboriginal	0 %	0 %	0 %	0 %
Persons with disabilities	0 %	0 %	0 %	0 %
Members of visible minorities	13 %	13 %	14 %	14 %

Governance Practice	Comments
Majority Voting Policy	The Board believes that each of its members should have the confidence and support of the Company's shareholders and has therefore adopted a CBCA-compliant majority voting policy for directors. The form of proxy for the vote by shareholders on the election of directors enables a shareholder to vote, in favour of or against, separately for each nominee. If, with respect to any nominee (and other than at contested meetings), the number of votes against exceeds the number of votes in favour of the nominee then such nominee is not elected as a director and is required to immediately submit to the Board his/her/their resignation, to take effect upon acceptance by the Board. Such nominee must not participate in any meeting of the Board or the Governance and Sustainability Committee at which his/her/their resignation is considered. The Board must accept such nominee's resignation within 90 days of the applicable shareholder meeting, absent exceptional circumstances, and will announce its decision through a press release, concurrently delivered to the TSX. If the Board declines to accept such nominee's resignation due to exceptional circumstances, the press release will state the reasons for the Board's decision.

Governance Practice	Comments
	Set out below are the results of the vote for the election of directors from the May 2024 annual meeting of shareholders:

Director	% of Total Votes For
Laura Cillis	99.63 %
Kathleen Hall	99.97 %
Alan Hibben	99.03 %
Kevin Nugent	99.82 %
Michael Reeves	99.82 %
Katherine Rethy	99.46 %
Marvin Riley	99.82 %

Governance Practice	Comments
Board Tenure	The Board has adopted term limits for directors as well as other mechanisms of Board renewal including a retirement and tenure policy, a detailed Board and individual director evaluation and assessment process and the preparation of an experience/skills matrix to assist in director evaluation and recruiting. The following Board retirement/tenure policy is currently in effect: "**Board Retirement/Tenure Policy**—The Governance and Sustainability Committee shall review factors like experience, performance, changes in principal occupation and other relevant circumstances in considering whether to recommend the reappointment of a director. In order to ensure that the Mattr Board of Directors periodically benefits from the fresh ideas, viewpoints and expertise of new members, it is the policy of the Board that a director shall not stand for re-election once reaching age 75 or 15 years of Board tenure, whichever is earlier. Notwithstanding the foregoing, in exceptional circumstances where it is in the best interests of Mattr, the Board shall be entitled to nominate any person, regardless of age or Board tenure, for election to the Board". Over the past several years, the Company has experienced significant Board renewal. During the period from May 2013 to December 2024, sixteen directors left the Board and fifteen new directors joined.
Advance Notice By-Law	Mattr's by-laws include an advance notice by-law (the "Advance Notice By-Law") for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of shareholders. The purpose of the Advance Notice By-Law is to: (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or special meetings of shareholders of the Company. The Advance Notice By-Law fixes the deadlines by which shareholders of record must submit director nominations to the Company prior to any meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Company for any director nominee to be eligible for election at such meeting. The Advance Notice By-Law also sets out the manner by which business may be properly brought before a meeting of the shareholders. A copy of the Company's Advance Notice By-Law (an amendment and restatement of which was approved by the Board on March 13, 2024 and by shareholders May 15, 2024) is filed on SEDAR+ at www.sedarplus.com.

Governance Practice	Comments
4. Management	
Compensation Determination	The CODC reviews the compensation proposed to be paid to the CEO, the CFO, the next three most highly compensated employees and all other direct reports of the CEO and makes recommendations to the Board with respect thereto. The Board of Directors approves the compensation to be paid to such employees annually. The CODC also reviews non-employee director compensation and makes recommendations to the Board with respect thereto. See *Section 6—Compensation Discussion & Analysis* for further information on executive compensation. The Company's process for determining director's compensation is described under the heading *Section 3—"Director Compensation"*.
Succession Planning	Succession planning for the CEO and other senior executive positions is considered by the CODC (and by the Audit Committee in connection with the CFO) on an ongoing basis as part of the Company's employee "succession and talent review" process. As part of this process, the Committee seeks to ensure that potential successors to the CEO, CFO and other senior executive roles are identified and that those identified receive any additional career development and/or education required.
Senior Management Diversity Policy	Based on the recommendation of the CODC, the Board has adopted a policy relating to gender, international and other diversity in senior management positions of the Company which requires the Board, in their senior management succession planning and talent management process, to: a) consider only candidates for senior management positions who are highly qualified based on their talents, experience, expertise and personal skills, character and qualities; b) take into account criteria that promotes diversity, including gender, international background, age, disability and ethnicity (including aboriginal peoples and members of visible minorities); and c) if required, engage qualified independent external advisors to assist in the search for candidates that meet the Company's skills, experience and diversity criteria. The Company has not identified a specific target regarding women, disabled persons, aboriginal peoples or members of visible minorities in executive officer positions. While diversity is an important consideration, the Company cannot make a commitment to select an executive officer where diversity is a decisive factor above all other considerations and the Company must have the flexibility to hire or promote to executive officer positions based on talent, experience, expertise and personal skills, character and qualities. However, as part of its current staffing practices, the Company does consider the level of representation of women, disabled persons, aboriginal peoples and members of visible minorities in senior management positions when making executive appointments. The Company has a practice of examining diversity in the development of its executive talent pools and through the Company's annual talent review process which reviews talent depth and strength throughout the business. All appointments to senior management positions include a review of the succession plan and potential candidates in the Company's executive talent pool. The Company's current senior management talent pool, a key source of high potential talent for executive roles, has a total of 7 females out of a total of 18 senior managers (38.9%). The Company has made solid progress towards advancing its senior management diversity as summarized in the table below, which captures diversity based on self-identification amongst its 18 senior managers.

	2022	2023	2024	2025
Female	16.7 %	26.3 %	35.3 %	38.9 %
Aboriginal	5.6 %	5.3 %	0 %	0 %
Persons with disabilities	5.6 %	5.3 %	5.9 %	5.6 %
Members of visible minorities	16.7 %	21.1 %	29.4 %	22.2 %

Governance Practice	Comments
5. Shareholder Engagement	
	The Board has adopted the following Shareholder Engagement policy: "Mattr believes it is important to engage with its shareholders. We provide ongoing information to our shareholders in our annual meeting, annual and quarterly reports, management information circular, annual information form, news releases, website, earnings calls and at industry conferences and other meetings." In practice, this policy translates into the following opportunities for our shareholders to engage with us: Our annual meeting, which will be held in a hybrid meeting format which may be attended by shareholders in person or virtually via live, interactive webcast, allows shareholders an opportunity to interact with members of our Board, the CEO, the CFO, and senior management. We host earnings calls every quarter that are open to all shareholders, with a live webcast and question and answer period. Our CEO, CFO and senior management speak at investor and industry conferences, host Company site visits and meet in person or by phone, with shareholders one-on-one as part of our regular shareholder engagement. We have also hosted an investor day and a tour for investors of our new Rockwall, Texas Flexpipe manufacturing facility in the past eighteen months. Our Board Chair reaches out to major shareholders annually to offer an opportunity to meet and finally, our Investor Relations department is also available for meetings and calls to address shareholder questions and to provide public information on Mattr. Press releases, financial and corporate information and our investor presentation can be found online at www.mattr.com. Mattr shareholders may communicate with the Board through the office of the Secretary or the Chair of the Company. The Secretary and/or the Chair will determine whether the communication received should be addressed by the Board or management. Topics suitable for Board-shareholder communication include: • Board composition and performance • CEO performance • Executive compensation • Senior management succession planning • Corporate governance practices and disclosure • Material strategic decisions • Overall financial performance

Governance Practice	Comments
	The Company and/or Board, as applicable will endeavour to respond to all appropriate correspondence in a timely manner. Mattr shareholders may communicate directly with the Board of Directors by email to the Chair as noted below, or by mail, email, or telephone by contacting the Company's Corporate Secretary at: **Shannon Glover** 25 Bethridge Road, Toronto, ON, M9W 1M7 Email: shannon.glover@mattr.com Phone: 587-318-3288 Mattr shareholders may communicate with senior management by mail, email, or telephone by contacting the Company's Investor Relations Representative at: **Meghan MacEachern** 25 Bethridge Road, Toronto, ON, M9W 1M7 Email: meghan.maceachern@mattr.com Phone: 416-743-7111 **Kevin Nugent** Board Chair Email: chair@mattr.com
6. Political Spending and Lobbying	The Company does not engage in political campaign spending or lobbying. We are members of various trade associations relating to the composites pipeline and energy services industries, some of which engage in lobbying activities. We are also involved as experts on several committees involved in developing or modifying local and global standards relating to our various businesses, products, and services, including the Canadian Standards Association (CSA), Underwriters Laboratories (UL), the International Organization for Standardization (ISO), the American Petroleum Institute (API), the American Society for Testing and Materials (ASTM), the Plastics Pipe Institute (PPI), the Cluster Automotive Working Group (ASIL) and the German Institute for Standardization Registered Association (DIN).
7. ESG	
Board Oversight	The Board's oversight of the Company's ESG strategy is integral to the Board's oversight of corporate strategy. Through this oversight, the Board seeks to ensure that ESG-related risks have been accounted for and mitigated against but also that the Company is able to capture ESG-related opportunities. Although the Board has delegated oversight of specific elements of ESG strategy to each of its Audit, Compensation and Organizational Development and Governance and Sustainability committees, overall stewardship of ESG strategy remains with the Board. The goal is to ensure that the Company and its investments reflect long-term market fundamentals, emerging industry, business and ESG trends, public policy, and legal and regulatory requirements while appropriately balancing risk and reinforcing the Company's core values—Integrity, Technology and Execution.

Governance Practice	Comments
Human Rights	The Company is committed to maintaining a corporate culture that respects the principles aimed at promoting, protecting and supporting all internationally recognized human rights. In particular, we recognize our responsibility to respect human rights and avoid complicity in human trafficking, worker exploitation, child labor, forced labor or other human rights abuses (collectively "Human Rights Abuses"). In 2023, the Company developed a Global Human Rights Policy and a Supplier Code of Conduct, each of which seek to establish ethical and behavioural standards to which its employees and suppliers will be held, including a prohibition against engaging in Human Rights Abuses. In addition, it embarked on a project to review and revise its supplier onboarding protocols in order to embed a due diligence phase to permit screening for practices engaged in by its suppliers which would amount to Human Rights Abuses. This project has been developed as part of the Company's plan to comply with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Modern Slavery Act**"). The Modern Slavery Act came into force on January 1, 2024, and obligates the Company to publish an annual report detailing steps regarding the previous year's effort to mitigate the risk of forced labour used at any step in its supply chain, including production of goods in Canada or elsewhere, or of goods imported into Canada. In the second quarter of 2024, the Company filed its first report in compliance with this legislation, as well as similar legislation in other jurisdictions in which the Company operates. This report, future annual reports and other related information are published on the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website together with our proxy materials.
Human Capital Management	The Company's workplace culture is guided by Mattr's core values of integrity, technology and execution and is reinforced by developing quality leadership, fostering employee engagement and inclusion, emphasizing continuous learning, driving innovation and embracing efficient processes. Our policies and initiatives are designed to optimize the work experience for our multigenerational and diverse workforce and unlock the discretionary effort that is required to perform at a high level on a sustained basis. The human capital management framework encompasses programs, policies and practices, that draw on in-person dialogues and other engagement practices to help leaders understand employees' perspectives and to ensure the health of our company culture and alignment with our values and strategic business priorities. During 2024, we continued to adapt our work policies and benefits to prioritize emotional, mental and physical health and well-being, while continuing to offer flexible and remote work arrangements in applicable situations. Additionally, workforce activity and trends such as employee turnover, promotions, pay equity and leadership development metrics, talent succession along with qualitative information such as program development and progress, are discussed with our Board regularly throughout the year. Directors have opportunities throughout the year to meet with employees across our business units. **For More Information** For additional information related to the Company's sustainability programs please see www.mattr.com/about/esg on the Company's website.

Katherine Rethy
Compensation and Organizational Development Committee Chair

LETTER FROM THE CHAIR OF MATTR'S COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE

Dear Fellow Shareholders,

On behalf of the Board and the Compensation and Organizational Development Committee, I am pleased to share with you highlights of Mattr's 2024 performance and CEO compensation decisions for 2024.

Pay for performance is core to Mattr's compensation philosophy. Within that philosophy, we prioritize ensuring that our compensation programs are aligned with best practices and are competitive to market, recognizing that the Company is a global organization with senior executives located in Canada and the U.S.A. We focus on deploying a compensation strategy that enables us to attract, motivate and retain the high-quality executive talent we require to deliver superior results. We align compensation programs and outcomes to business, safety and other strategic and sustainability results, reinforcing both pay for performance, and the creation of long-term sustainable shareholder value.

2024 Performance Summary

In 2024, the Company continued to execute on its strategy, investing heavily in the organic growth of its core businesses through the establishment of four new production facilities in North America through its modernization, expansion and optimization (MEO) program. At the same, in line with its "all of the above" approach to capital allocation, the Company remained active in buying back shares through its Normal Course Issuer Bid and announced a definitive agreement to acquire AmerCable Incorporated ("AmerCable").

2024 Performance highlights included:

- The Company had a record year in terms of Health, Safety and Environmental performance with a total recordable case frequency (TRCF) per million person hours worked of 2.1, the lowest TRCF in the Company's history
- Consolidated revenue for Continuing Operations increased by $5 million, or roughly 0.5% over 2023
- Adjusted EBITDA for Continuing Operations was 28% lower than 2023 at $109M. 2024 performance was impacted by elevated non-capitalizable expenses from its MEO program and the associated reduced efficiency impacts as the new and upgraded facilities began to ramp up production output
- $51M was generated in cash from operating activities
- The Connection Technologies segment achieved record high revenues of $356.9M
- The Composite Technologies segment continued to drive incremental market share through its higher diameter pipe solutions
- The Company entered into a definitive agreement to sell its subsidiary, Thermotite do Brazil ("Thermotite"), to Vallourec Tubular Solutions, a subsidiary of Vallourec S.A.
- Discontinued Operations generated $74M in revenue and $22M in Adjusted EBITDA solely through its Thermotite business
- The Company continued its program of modernization, expansion and optimization of its North American production footprint, with all major elements of this program on-time and on-budget at year end
- Share buyback activity was maintained through the Company's Normal Course Issuer Bid, with over 3.3 million shares repurchased and retired during the year
- The Company entered into a definitive agreement to acquire AmerCable from Nexans USA Inc. This transaction, which closed after year end on January 2, 2025, adds scale and establishes a US manufacturing footprint for the Company's wire and cable operations and makes its Connection Technologies segment the largest segment in its portfolio.

Compensation Program Changes

In 2023, the Committee approved a new compensation peer group of companies with a significantly reduced skew to the energy and oilfield services sector. The peer group has a higher weighting of industrial and manufacturing companies, while still maintaining appropriate organizational size and market capitalization.

The same compensation peer group was used to complete a refreshed benchmarking review of the executive compensation program. The results of that study are reflected in the pay decisions made in 2024.

The most notable change to the executive compensation program in 2024 was the addition of a tranche of performance share units that include a modifier tied to performance against target return on investment capital (ROIC) over a three-year period. The inclusion of the ROIC modifier is intended to provide additional alignment between executive compensation and shareholder interests.

CEO Compensation Implications

Consistent with the executive benchmarking study completed in 2024, the Committee and Board deemed it appropriate to apply a 12.0% increase to the annual base salary of the CEO. This decision was in keeping with Mattr’s compensation philosophy of delivering market-level compensation for the CEO, and brings his base salary closer to, but still below median compared to the peer group. This gap will be further monitored over the coming years. The increase was applied on a mid-year pro rata basis and will be fully reflected in 2025. There were no changes made to the percentages of salary used in determining target levels for annual and long-term incentives.

As Mattr’s short-term incentive plans are significantly weighted to profitability and cash flow measures, payouts in 2024 under the annual incentive plan (SEIP) were below target levels for Executive participants, including the CEO. The short-term annual incentive for the CEO also includes a pay element tied to performance against personal objectives. For 2024, we determined that while the CEO had made significant progress toward multiple critical strategic and operational priorities, including several modernization and expansion initiatives, the successful signing of a purchase agreement to sell the Thermotite pipe coating business, and the acquisition of the AmerCable business, there were shortfalls in other strategic priorities and we felt it appropriate to award a personal element below the target value.

At the close of 2024, Mattr’s share price was $12.64. The significant share price appreciation over the last three years (approximately 253% from December 31, 2021 to December 31, 2024) has resulted in material increases in realized and realizable compensation for previously issued equity grants and sizable payments under the cash-settled PSU plan. Further details of the compensation impact of share price appreciation are available in the CEO Compensation Look-back Analysis.

Shareholder Engagement on Executive Compensation

Annually, Shareholders vote on the approval of a non-binding advisory resolution on Mattr’s approach to executive compensation. This resolution was approved by 90.22% of Shareholders who voted at the 2024 Shareholder meeting. We trust we have made appropriate decisions to secure another favourable vote this year.

The Compensation and Organizational Development Committee welcomes the input of shareholders related to the executive compensation philosophy and practices of Mattr. Should shareholders wish to provide input on compensation related matters, please see Section 5 related to shareholder engagement opportunities.

Sincerely,

KATHERINE RETHY
CHAIR, COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE

COMPENSATION OVERVIEW

Mattr's executive compensation program is designed to attract, retain, and reward executives and management for achieving the Company's short and longer-term strategic objectives, and for their performance and contributions to the Company. Specifically, the program has features that reinforce our business strategy and growth objectives, including:

- Rewarding profitable, cash-positive, financial performance in the annual incentive plans by utilizing metrics tied to Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and Free Cash Flow ("FCF") generation at the Corporate or Segment level;
- Long-term equity grants that align with share price performance over multiple time horizons and long-term cash-settled awards with values based on share price performance, total shareholder return and return on invested capital;
- A mix of incentive awards tied to performance at the Corporate and Segment levels, offering visibility of performance versus targets to plan participants on a regular basis.

The program is intended to advance the interests of stakeholders and contribute to a dynamic, accountable, and performance-oriented environment. The Compensation and Organizational Development Committee ("CODC") regularly reviews the executive compensation program and the alignment with prevailing governance practices. Key design features of the program include:

COMPENSATION DESIGN	COMPENSATION DECISION-MAKING	COMPENSATION GOVERNANCE
• A significant amount of executive pay is at risk (~77.4% for CEO at target in 2024) • Incentive plan measures are aligned with the business strategy and long-term growth objectives • Incentive plans are aligned with the experience of shareholders—direct and indirect link to share price over multiple time horizons • A minimum 50% of senior executive long- term incentives are performance based and fully at risk via the Mattr Cash Performance Share Unit Plan	• Formal decision-making framework • Regular review of business risks and compensation-related risks • Regular scenario testing of compensation programs and potential pay outcomes • Responsible use of Board and Committee discretion, where applicable • Regular monitoring of market trends in North America, to inform (but not drive) compensation decisions	• Executives are required to own equity in Mattr; requirements vary by level • Executives are not allowed to hedge the value of their equity awards • Incentive-based compensation may be clawed back in the event of a financial restatement caused by misconduct • Employment contracts are limited to Designated Employees(1) and are aligned with market practice • External independent advisor supports the Board and Committee

(1) Designated Employees include the CEO's executive direct reports, and such other key employees of the Company as may be identified by the CEO and approved by the Compensation and Organizational Development Committee.

NAMED EXECUTIVE OFFICERS

Named Executive Officers ("NEOs") are defined as the CEO, the CFO and the three most highly compensated executive officers of the Company.

The 2024 NEOs include the CEO, CFO, one executive from the Company's Connection Technologies Group and two executives from the Corporate group. The 2024 NEOs were

NAME	POSITION	LOCATION
Michael Reeves	President & CEO	Houston, USA/Toronto, Canada
Tom Holloway	Senior Vice President, Finance & Chief Financial Officer	Houston, USA/Toronto, Canada
Frank Cistrone	Group President, Connection Technologies	Toronto, Canada
Geoff Smith	Senior Vice President, Chief People & HSE Officer	Toronto, Canada
Shannon Glover	Senior Vice President, Legal, General Counsel and Corporate Secretary	Calgary, Canada

COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE

For information regarding the responsibilities, processes and operation of the Company's Compensation and Organizational Development Committee ("CODC") and the independence of each of its members, see *Committees of the Board of Directors and Their Roles*. All CODC members have direct or indirect experience that is relevant to their responsibilities in executive compensation.

Katherine Rethy currently serves as the Chair of the CODC and assumed this position in 2023. Ms. Rethy currently serves as a director of Toromont Industries Ltd. and Chemtrade Logistics Income Fund. Ms. Rethy serves on the Compensation Committees of both firms.

Laura Cillis has been a director of the Company since December 2019. She currently also serves as a director of Western Forest Products Inc. and has previously served on other public company boards. Ms. Cillis is a Chartered Professional Accountant (CPA, CA) and holds the ICD.D designation granted by the ICD.

Marvin Riley has been a director of the Company since May 2024. He is currently the President and CEO of Municipal Emergency Services. Mr. Riley also serves as a director of Wolfspeed Inc. Mr. Riley has extensive experience serving in numerous senior leadership roles at Enpro and General Motors Corporation, and has a deep understanding of lean manufacturing.

All three members of the Committee have had lengthy careers in operations and general management in energy and/or manufacturing industries. In their roles as members of the CODC and as current or former senior executive officers or directors of large global organizations, each member of the CODC has developed skills and experience in executive compensation issues that enable them as a group to make decisions on the suitability of the Company's compensation policies and practices.

CONSULTING ADVICE & SERVICES

Hugessen Consulting Inc. was first retained in 2022 to provide independent advice to the CODC on executive compensation levels for Named Executive Officers, including the CEO. Hugessen served as a resource to management (with the approval of the CODC) in establishing appropriate compensation programs for these employees, including providing market data for Executive compensation. Specific services provided by Hugessen during the year included:

- Supporting the CODC with ongoing executive compensation related activities, including preparation for and attendance at Committee meetings in 2024;
- Reviewing the Company's Executive Compensation Philosophy Statement and pay-for-performance framework, including the design of both the short-term and long-term incentive programs;
- Advising on the composition of market peer groups for purposes of compensation and performance benchmarking;
- Undertaking a comprehensive market benchmarking exercise, reviewing the compensation levels for the CEO and other Designated Employee roles;
- Advising the CODC and management on relevant executive compensation trends and governance;
- Reviewing the Compensation Discussion & Analysis contained in the annual Management Information Circular; and
- Reviewing management's assessment of any potential risks arising from the executive compensation program.

Aggregate fees to the Company in each of 2023 and 2024 were as follows:

	Executive Compensation-Related Fees	All Other Fees	Total
2024	$ 133,105	—	$ 133,105
2023(1)	$ 204,194	—	$ 204,194

(1) In 2023, an additional investment in services was made to support the establishment of an updated peer group, reflecting an updated industry profile and an enhanced compensation benchmarking exercise.

COMPENSATION PHILOSOPHY

The purpose of our executive compensation program is to attract, retain and reward high caliber leaders to drive sustainable and profitable growth and maximize long-term value for the Company and its stakeholders. The philosophy reflects the reality of a competitive market for talent being sourced from the industries and geographies in which we operate.

COMPENSATION PHILOSOPHY DRIVES PAY DESIGN	MOTIVATES DELIVERY OF SUPERIOR PERFORMANCE	DRIVES ON-GOING COMPETITIVENESS	PROMOTES ALIGNMENT WITH STRATEGIC GOALS
Contingent upon achieving objective measures of financial and operating performance	✓	✓	✓
Sustainable and profitable growth and maximize long-term value			✓
Balanced focus on short-term and long-term results	✓		✓
Opportunity to achieve top quartile compensation levels based on performance	✓	✓	
Encourage appropriate risk taking / Discourage inappropriate risk taking	✓		✓
Tie compensation to performance to encourage accountability	✓	✓	
Share the risks and rewards of ownership with shareholders			✓
Conduct regular, regionally appropriate, benchmarking / Target median level compensation based on peer group companies operating in similar geographies as Mattr		✓	

RISK OVERSIGHT

In fulfilling its mandate, the CODC annually reviews and recommends to the Board for approval any amendments to the Executive Compensation Philosophy and other compensation policies and practices of the Company, including a recommendation as to the compensation of the CEO and other Designated Employees. In the view of the Board, this regular, critical scrutiny along with a deliberate approach to the design of executive compensation programs ensures an acceptable level of risk in executive compensation arrangements.

The Company employs the following compensation programs and practices which encourage senior executives to achieve the short and long-term objectives of the Company and manage risk:

Significant portion of pay at-risk	For the CEO and other NEOs, a cumulative 70.4% of the aggregate 2024 target total direct compensation is "at-risk". This mix provides a strong relationship between performance results and pay outcomes.
Balance between short and long-term performance objectives	Consistent with best practice, the mix of incentive compensation elements ensures executive behaviours that align with both the short-term and longer-term interests of the Company.
Objective and auditable performance measures	Annual and longer-term incentive plans rely primarily on standard, objective measures of business performance that are derived from the Company's audited financial statements, e.g., Adjusted EBITDA, Free Cash Flow, the market value of the Company's shares, total shareholder return and return on investment capital. Awards are paid following approval of the audited financial results by the Board.
Preservation of Board discretion to manage unexpected circumstances	The Board retains discretion to alter, cancel or defer amounts payable under annual short and long-term incentive plans, other than the Company's stock option plan, should the plans trigger an inappropriate result. Should a financial restatement occur caused by misconduct, the Executive Compensation Clawback Policy may also require the "clawback" of incentive-based compensation to executive officers whose misconduct caused or substantially contributed to the restatement. *See Section 5—Corporate Governance Practices—Clawback Policy.*
External independent advice	The CODC engages an independent advisor to provide an external perspective of market changes and best practices related to compensation design and governance and appropriate compensation levels to attract and retain the caliber of executives required to deliver sustained profitable growth.
Stress testing and predictive modelling of pay programs	Periodically, all executive compensation plans are stress tested to guard against potential unintended consequences and ensure appropriate pay and performance alignment.
Caps on awards paid from performance contingent incentive plans	The short-term incentive plan, which has a variable award based on the attainment of objective measures of performance, specifies a ceiling or cap on the amount which can be earned under the plan for superior performance.
Delayed vesting for long-term incentives	Long-term incentives are granted with a mix of time and performance-based vesting provisions, where time-based vesting periods have been at least three years in duration. Awards under the Mattr Restricted Share Unit Plan ("RSU Plan") vest according to the schedule established at the time of grant. There have been both five-year and three-year vesting schedule grants in recent years. The 2024 RSU grant specified a three-year vesting schedule with awards vesting in thirds on each anniversary of the grant. Awards under the Mattr Cash Performance Share Unit Plan ("CPSU Plan") vest according to the schedule established at time of grant. The 2024 CPSU grant specified a three-year cliff vesting of the grants with final value determined by the volume weighted average share price at time of vest and the relative total shareholder return over the corresponding performance period(s). The Company ceased awarding stock options in 2023.

Specific expectations for share ownership by executives	The Company's Executive Share Ownership Policy sets out specific targets for share ownership levels (ranging from 1 – 4 times annual salary) that ensure key executives share the longer-term risks and rewards of share ownership with the Company's shareholders.
Anti-hedging policy	Company policy precludes directors and senior executives from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by such directors or senior executives.
Clear limits and controls on capital expenditures	The Board is responsible for authorizing major capital expenditures to ensure investments are prudent and responsible.
"Double trigger" on change of control	Long-term equity incentive awards vest on an accelerated basis only where termination of employment follows a change of control event, referred to as a "double trigger".
Regular monitoring of market practice	The CODC reviews and considers evolving good compensation governance practices and policies several times through the year.

These and other practices, supplemented by using a compensation risk assessment checklist, incorporate risk assessment into our standard compensation practices. Consequently, the Board has not identified any risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

PEER GROUP COMPARISON

To ensure our executive compensation is competitive, we regularly benchmark the Company's compensation programs to a select group of organizations (the "Compensation Peer Group"). Due to the sale of the bulk of the pipe coating business in 2023, along with previous divestitures of energy-services aligned business units, Mattr, with support of Hugessen, undertook a significant review of its Compensation Peer Group prior to the end of 2023, making several changes from previous years. For 2024, the same Compensation Peer Group remained in place. This group contained three organizations in the Canadian and U.S. energy services segment, adding several similarly sized organizations with a broader industrial profile.

When establishing the 2024 Compensation Peer Group, consideration was given to:

- The ongoing diversification of Mattr's revenues outside of the energy sector;
- The limited number of direct industry peers in Canada;
- Mattr's global presence, headquarters in Canada and significant operations in the U.S., reflecting a North American market for senior executive talent;
- Mattr's smaller size in terms of revenue and market capitalization compared to some U.S. industry peers, but its comparable international scope of operations and business complexity; and
- Companies with comparable strategic imperatives:
    - Leveraging new technology to access new markets and create growth opportunities
    - High transformational growth objectives
    - Focused on increasing global scale and presence

The 2024 Compensation Peer Group was comprised of organizations with which the Company competes for business and/or executive talent. The Board approved 2024 Compensation Peer Group includes the following peer companies:

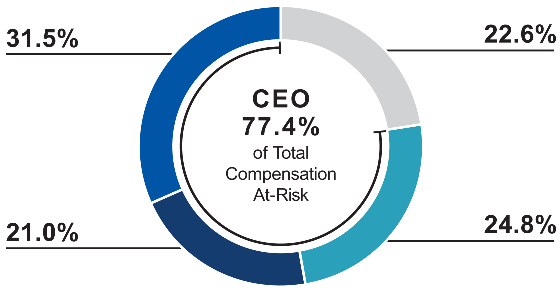
ABC Technologies Holdings Inc. (Can.)	Kennametal Inc. (U.S.)
Albany International Corp. (U.S.)	Martinrea International Inc. (Can.)
Cactus, Inc. (U.S.)	Mueller Water Products, Inc. (U.S.)
CES Energy Solutions Corp. (Can.)	Thermon Group Holdings Inc. (U.S.)
Enerflex Ltd. (Can.)	TPI Composites, Inc. (U.S.)
EnPro Industries, Inc. (U.S.)	

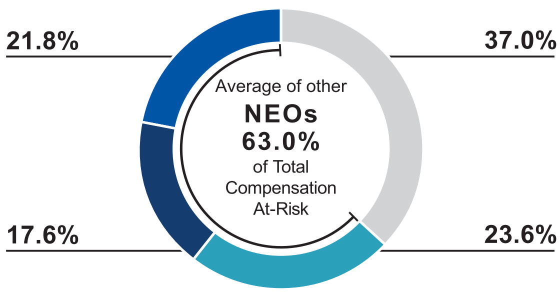
The CEO and CFO roles are matched to comparable positions within the Compensation Peer Group for purposes of establishing compensation benchmarks.

For other NEOs and Designated Employees and key management roles, due to the lack of available peer group benchmarks, the Company uses the WTW Canadian and U.S. Executive Compensation Surveys. For survey benchmark roles identified as a solid match to Mattr roles, a weighted blend of the Canadian and U.S. survey data is used within comparable industry and revenue responsibility categories.

ELEMENTS OF COMPENSATION

Mattr's executive compensation program includes the following elements:





Salary

SEIP Senior Executive Incentive Plan

- One-year performance period, aligned with our strategic priorities
- Five performance dimensions considered with heavier weighting on financial performance related measures:
  Adjusted EBITDA, operating free cash flow, ESG, HSE, and personal objectives.
- Award opportunity up to 2X target.
- Awards paid in cash annually.

RSU Restricted Share Unit Plan

- Three-year time or performance-based vesting period.
- Realizable value = share price. Settled with Treasury shares upon exercise.

CPSU Cash Performance Share Unit Plan

- Three-year time or performance-based vesting period.
- Cash-settled performance units granted annually.
- Monetary value of units determined by volume weighted average share price for the 5-day period preceding the grant date.
- Performance units vest according to the schedule established at time of grant.
- Unit values paid in cash at time of vesting. Final unit value determined by volume weighted average share price for 5-day period preceding the vesting date, then adjusted 0-2X based on a) relative total shareholder return amongst the Performance Peer Group and b) return on investment capital.

Summary of Target Total Direct Compensation Elements

The following table summarizes the mix of target total direct compensation for the CEO and other NEOs for 2024, defined as target annual cash compensation plus target long-term compensation. The mix of compensation elements is heavily weighted toward variable compensation, particularly long-term compensation.

		Short-term Incentive			Long-term Incentives		
Name	2024 Base Salary(2)(3)	% of Salary(3)	$ Target Value	Total Target Cash Compensation	% of Year-End 2023 Base Salary	$ Target Value	Target Total Direct Compensation
Michael Reeves(1)	$ 1,010,055	110 %	$ 1,111,061	$ 2,121,116	250 %	$ 2,351,159	$ 4,472,276
Tom Holloway(1)	$ 603,528	70 %	$ 422,470	$ 1,025,998	160 %	$ 901,981	$ 1,927,979
Frank Cistrone	$ 365,817	60 %	$ 219,490	$ 585,308	110 %	$ 392,550	$ 977,858
Geoff Smith	$ 342,138	60 %	$ 205,283	$ 547,422	100 %	$ 329,669	$ 877,091
Shannon Glover(4)	$ 276,703	60 %	$ 166,022	$ 442,724	29 %	$ 70,000	$ 512,724

(1) Messrs. Reeves and Holloway are compensated in U.S. dollars. The average U.S. dollar conversion rate used by the Company in 2024 was $1.368. All values are stated in CAD.

(2) Depicts 2024 actual salary amounts earned and paid during the year.

(3) The CEO, CFO and NEOs received a base salary increase effective July 1, 2024. The amounts shown in the table are prorated accordingly for the period January 1, 2024 to June 30, 2024 and July 1, 2024 to December 31, 2024.

(4) Ms. Glover was appointed to the role of Senior Vice President, Legal, General Counsel and Corporate Secretary on September 13, 2024 and was previously in the role of Vice President, Legal and Corporate Secretary. Her 2024 compensation data has been prorated based on time spent in each role during 2024.

Retirement Income

The Company provides defined contribution pension and 401(k) arrangements for executives based on geographic location and has moved away from previously provided defined benefit pension plans. Competitive retirement arrangements represent a basic condition of executive employment and should not have a major role as a performance incentive, with executives participating in the same programs as other employees in the same geography. The Company reviews its Retirement Income Plans for competitiveness less frequently than other elements of compensation and manages them to ensure they effectively complement the other elements of compensation.

Other Compensation

The Company maintains competitive Group Benefit Plans for all executives including Life Insurance, Accidental Death and Dismemberment Insurance, Short-Term Disability Income, Long-Term Disability Income and Health and Dental coverage. Mattr also provides mental health and well-being programming and tools to enable proactive mental health care. Benefits under these plans do not differ materially from those provided to other management employees. Most group benefits cease on an executive's retirement or termination. From time to time, the Company provides other forms of compensation that respond to individual circumstances in the attraction and retention of executives and to ensure their full commitment to the objectives of the organization.

Compensation Decisions for 2024

Market Benchmarking Process

In 2024, the Board Chair and the CODC directed Hugessen to conduct an executive compensation benchmarking review. This review encompassed the CEO, CFO and all direct executive reports of the CEO. The Committee Chair, CODC members and Board Chair conferred with Hugessen in interpreting the findings of the benchmarking review, including the positioning of compensation levels and structure relative to Mattr's peer group and the market. Recommendations for changes to the executive compensation program, within the framework of the Mattr's compensation philosophy were developed for approval.

Following its review, the CODC presented its 2024 senior executive compensation recommendations to the full Board. The recommendations were approved and implemented effective July 1, 2024.

Salary

Base salary is determined for each executive based on his or her role, scope of responsibility and accountability, required experience and overall value to the Company and on competitive market compensation levels.

In July 2024, NEOs received a market adjustment in the form of an increase to base salary.

The table below summarizes annual base salary levels in local currency as of December 31, 2023 and December 31, 2024 for individual NEOs.

NEO	2023	2024	% Increase	Notes
Michael Reeves	US$696,500	US$780,256	12.0 %	Mr. Reeves' salary was increased effective July 1, 2024.
Tom Holloway	US$417,500	US$464,891	11.4 %	Mr. Holloway's salary was increased effective July 1, 2024.
Frank Cistrone	C$356,864	C$374,771	5.0 %	Mr. Cistrone's salary was increased effective July 1, 2024.
Geoff Smith	C$329,669	C$354,608	7.6 %	Mr. Smith's salary was increased effective July 1, 2024.
Shannon Glover	C$241,488	C$310,000	28.4 %	Ms. Glover's salary was increased effective September 13, 2024 upon her appointment to the role of Senior Vice President, Legal, General Counsel and Corporate Secretary. Prior to this, Ms. Glover received a salary increase in early 2024 when she assumed the role of Vice President, Legal & Corporate Secretary and a merit increase on July 1, 2024 as part of the annual salary review program.

Annual Incentives

Each NEO is assigned an annual incentive target expressed as a percentage of salary. The sum of salary and the annual incentive target forms the target Annual Cash Compensation for each executive and becomes a primary reference for compensation benchmarking. Mattr maintains an appropriate mix between salary and incentive pay, consistent with the Executive Compensation Philosophy and competitive market trends.

Annual cash incentives for NEOs are delivered through participation in the Corporate Senior Executive Incentive Plan ("Corporate SEIP") or the Operating Senior Executive Incentive Plan ("Operating SEIP").

The financial measures in the Corporate and Operating SEIP are Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and Free Cash Flow ("FCF"). These measures provide focus on profit generation and driving cashflow, both at Segment level for business unit leaders and a Mattr Corporate level for the CEO, CFO and corporate function leaders. In 2024, the SEIP plan was amended for the CEO only to adjust the weighting of the FCF metric and the weighting of the personal component to be the same as the other NEO's.

In 2024, Messrs. Reeves, Holloway, Smith, and Ms. Glover participated in the Corporate SEIP and Mr. Cistrone participated in the Operating SEIP. The financial measures of the Corporate SEIP and the Operating SEIP are set out in the following tables:

Corporate SEIP

	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Performance vs. Target	Free Cash Flow Performance vs. Target	Environment Social Governance Measure vs. Target	Health, Safety and Environment Measure vs. Target		
	("Adjusted EBITDA")[(1)]	("FCF")[(2)]	("ESG")	("HSE")	Individual Performance	SEIP Payout
Weight (% of target award)	50%	+ 20%	+ 7.5%	+ 7.5%	+ 15%	= 100%
Payout Range (% of target payout)			0% – 200%			

Operating SEIP

	Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization Performance vs. Target ("Adjusted EBITDA")[(3)]	Free Cash Flow Performance vs. Target ("FCF")[(4)]	Environment Social Governance Measure vs. Target ("ESG")	Health, Safety and Environment Measure vs. Target ("HSE")	Individual Performance	SEIP Payout
Weight (% of target award)	50%	+ 20%	+ 7.5%	+ 7.5%	+ 15%	= 100%
Payout Range (% of target payout)			0% – 200%			

(1) Adjusted EBITDA, a non-GAAP measure, which may not be comparable to similarly named measures of other companies, is calculated by adding back to net income (loss), the sum of interest, income taxes, depreciation and amortization, impairments, costs associated with repayment of long-term debt and credit facilities, gain on sale of land and other, gain on sale of investment in associates, gain on sale of operating units and subsidiaries, acquisition costs or recoveries, net restructuring costs and hyperinflationary adjustments and long term incentive cost (incentive-based compensation). The methodology used to determine targets and actuals for incentive purposes may not tie directly to Mattr's financial statements.

(2) Free Cash Flow for SEIP ("FCF"), a non-GAAP measure, which may not be comparable to similarly named measures of other companies, is defined as cash provided by operating activities less maintenance capital expenditures and repayment of lease liabilities; excluding the impacts of restructuring, impairments, hyperinflationary adjustments and working capital of divestitures. The methodology used to determine targets and actuals for incentive purposes may not tie directly to Mattr's financial statements. For purposes of the incentive program, both targets and the actuals calculated exclude growth-oriented capital expenditures to ensure no misalignment of incentives and Mattr's growth mandate .

(3) For the purposes of Operating SEIP, operating income replaces net income in the Adjusted EBITDA calculation and the final Adjusted EBITDA value excludes foreign exchange.

(4) FCF for Operating SEIP is based on Segment-level performance.

Financial Performance for 2024[(5)]

		Performance Range				Indicated
SEIP Plan	Measure	Threshold	Target	Maximum	Actual Performance	Performance Factor (% of Target)
Corporate	Adjusted EBITDA [(1)]	$ 147,210	$ 173,189	$ 199,167	$ 148,368	4.5 %
	Free Cash Flow [(2)]	$ 28,115	$ 43,702	$ 59,289	$ 40,528	79.6 %
Connection Technologies	Adjusted EBITDA [(3)]	—	—	—	—	65.7 %
	Free Cash Flow [(4)]	—	—	—	—	200.0 %

(1) See footnote 1 in the previous chart.

(2) See footnote 2 in the previous chart.

(3) See footnote 3 in the previous chart.

(4) See footnote 4 in the previous chart.

(5) Segment-level targets and actuals for Adjusted EBITDA and Free Cash Flow are not disclosed publicly to protect the Company's competitive interests.

HSE Performance for 2024

The 2024 SEIP incentive included a component tied to improvement in Employee Health and Safety performance. It measured ‘Total Recordable Case Frequency’ (“TRCF”) against a performance curve that required improved performance when compared to 2023. TRCF is calculated as “Recordable Injuries” per million hours worked. Recordable Injuries are tied to the OSHA definition, which is generally defined as workplace injuries that lead to medical treatment or lost work. In 2024, Mattr’s safety performance was the best in its history, resulting in achieving the maximum level of performance and accordingly, the incentive factor for HSE performance was 200%.

ESG Performance for 2024

The 2024 SEIP incentive included a component tied specifically to progress against Greenhouse Gas (“GHG”) emissions intensity, with targets established based on 2023 actual performance. Through 2024, Mattr successfully implemented several defined actions, which resulted in a meaningful reduction in emissions intensity through the year. However, the results fell short of defined goals, resulting in a below target payment for this element.

Individual Performance for 2024

In addition to financial, HSE and ESG measures, executives, including the CEO, are rewarded based on individual performance. This element carries a 15% weighting in both the Corporate SEIP and the Operating SEIP. Individual performance is assessed based on the accomplishment of critical objectives established at the beginning of every year for each NEO. These objectives include priorities tied to strategy execution, operational efficiency, cost reduction and leadership attributes and behaviours. Objectives are set annually for each executive based on the highest priorities of the corporate or operating unit business plan and are set in consultation with the CEO. Personal performance and the executive’s leadership attributes demonstrated during the year were considered in the allocation of the individual performance amounts awarded within the Corporate SEIP and the Operating SEIP. Final allocations for personal performance for NEOs, other than the CEO, were recommended by the CEO and reviewed and approved by the CODC and the Board. The final personal performance allocation for the CEO was recommended jointly by the Board Chair and CODC and approved by the Board. 2024 saw solid personal performance by the NEOs.

In determining the final Individual Performance awards, several factors were considered, including:

- Safe and successful execution of critical elements of the Modernization, Expansion and Optimization "MEO" strategy, including the establishment of four new production facilities in North America
- Successful execution of two bond facilities
- Successfully entering into a definitive agreement to acquire AmerCable Inc. from Nexans USA
- Continued development of market expanding technologies including large diameter Flexpipe solutions and Shawflex nuclear market-related products
- Safely executing all major pipe coating projects through Thermotite S.A. in Brazil
- Successful achievement of the Company’s senior management diversity ambitions
- Strong talent engagement and retention that included a voluntary turnover in salaried employee population of only 6.2%, despite substantial competition for talent across the Company’s operating geographies

For 2024, the Board determined that while the CEO had made significant progress toward multiple critical strategic and operational priorities, there were shortfalls in other strategic priorities and decided to award a personal element below the target value.

Actual SEIP Awards for 2024

Each measure is considered individually and Corporate SEIP and Operating SEIP participants may achieve a maximum of 200% of their annual incentive target based on performance. The following table summarizes the weightings for each incentive performance measure (expressed as a percentage of target award) for 2024, performance factor applied and the actual SEIP award.

NEO	Measure	Weight (% of Target Award)	Performance Factor (0% – 200%)	Actual Award[1][2] Calculated % of Target	Actual Award[1][2] $[2]
Michael Reeves	Adjusted EBITDA	50.0 %	4.5 %	46.2 %	$ 512,807
	FCF	20.0 %	79.6 %		
	ESG	7.5 %	40.0 %		
	HSE	7.5 %	200.0 %		
	Individual	15.0 %	66.7 %		
Tom Holloway	Adjusted EBITDA	50.0 %	4.5 %	53.7 %	$ 226,675
	FCF	20.0 %	79.6 %		
	ESG	7.5 %	40.0 %		
	HSE	7.5 %	200.0 %		
	Individual	15.0 %	116.7 %		
Frank Cistrone	Adjusted EBITDA	50.0 %	65.7 %	108.5 %	$ 238,092
	FCF	20.0 %	200.0 %		
	ESG	7.5 %	75.0 %		
	HSE	7.5 %	200.0 %		
	Individual	15.0 %	100.0 %		
Geoff Smith	Adjusted EBITDA	50.0 %	4.5 %	51.2 %	$ 105,012
	FCF	20.0 %	79.6 %		
	ESG	7.5 %	40.0 %		
	HSE	7.5 %	200.0 %		
	Individual	15.0 %	100.0 %		
Shannon Glover	Adjusted EBITDA	50.0 %	4.5 %	53.7 %	$ 89,079
	FCF	20.0 %	79.6 %		
	ESG	7.5 %	40.0 %		
	HSE	7.5 %	200.0 %		
	Individual	15.0 %	116.7 %		

(1) Cash incentives are based on the actual salary amounts earned and paid in 2024.

(2) All values expressed in Canadian dollars using an average 2024 exchange rate of US$1 = C$1.368.

The Board regularly reviews plans and retains the discretion to modify plan terms and any amounts awarded under the plans as warranted by individual circumstances or Company performance.

Long-Term Incentives

To ensure executive efforts are aligned with the interests of shareholders and the pursuit of future strategic business goals, the Company employs the following equity and cash-based plans, which are described in further detail under the heading *Incentive Plan Awards—Long-Term Incentive Plans*, that the Board believes directly support the attainment of the Company's long-term business objectives:

Mattr Restricted Share Unit Plan ("RSU Plan")

The Mattr Restricted Share Unit Plan ("RSU Plan") provides a means for the Board to grant share units intended to retain key executives through the full business cycle and align their interests with shareholders.

For the past several years, the Restricted Share Units ("RSU") granted vest at a rate of 20% per year on the first through fifth anniversaries of the grant date and expire on the tenth anniversary of the grant. From 2023 onward, the RSU's granted vest at a rate of 1/3 per year on the first through third anniversaries of the grant date and expire on the fifth anniversary of the grant.

When vested, each unit entitles the participant to receive one common share from treasury. Participants do not currently receive dividend equivalents or any other shareholder rights based on grants of these Units.

Mattr Cash Performance Share Unit Plan ("Cash PSU Plan" or "CPSU Plan")

The Mattr Cash Performance Share Unit Plan ("Cash PSU Plan" or "CPSU Plan") is a long-term incentive plan that provides senior executives and senior employees a reward opportunity directly tied to Mattr's long-term share price performance, modified by one or more performance factors.

Participants are awarded cash-settled performance share units ("CPSU") based on the grant value determined by the five-day volume weighted average Mattr share price for the five days prior to the grant date, with a vested value based on a five-day trading volume weighted average Mattr share price and adjusted based on performance factors identified at grant date.

Relative total shareholder return when compared to the Mattr Performance Peer Group was used as the performance factor for 2022, 2023 and one tranche of the 2024 award grants, which can modify vested unit values from a range of 0x to 2x.

For the 2024 LTI a tranche of CPSU units included a modifier based on return on investment capital (ROIC) which can modify vested unit values from a range of 0x to 2x. This new modifier was introduced to further align participants to shareholders by providing incentive to seek superior returns on investments.

The vesting schedule for performance units is set each year at the time of grant. The 2024 grants have a 3-year vesting period, with 100% of the total grant vesting at the end of year 3. The final relative TSR performance factor applied to vesting 2024 granted units is based on the average performance factor for the following performance periods: January 1, 2024 to December 31, 2024, January 1, 2024 to December 31, 2025 and January 1, 2024 to December 31, 2026. The ROIC modifier is calculated based on the 3-year return compared to a target return curve.

Employee Stock Option Plan ("ESOP")

Stock options are a vehicle for providing long-term incentives to the most senior executives in roles which influence long-term business outcomes.

Options granted under the Employee Stock Option Plan ("ESOP") vest over 5 years at a rate of 20% per year on the first through fifth anniversaries of the grant date and expire on December 31 of the year in which the ninth anniversary of the grant falls. Executive participants in the ESOP are subject to stock ownership requirements.

The Company uses the Black-Scholes option valuation methodology to determine the compensation value of grants for purposes of comparing compensation levels to benchmark companies. This is the same methodology used to identify the annual expense associated with stock option grants.

For 2023 and onwards, the CODC and Board made the decision to eliminate the ESOP from the LTI mix for executives due to limited attractiveness of options as an effective compensation tool. The majority of options previously awarded continue to be "out of the money", and higher share price volatility has led to lower leverage (higher Black-Scholes values) in recent years. As part of the proposal to shareholders in 2025, ~1.4 million common shares reserved for issuance under this plan are being discontinued. The ESOP will continue to be maintained for possible future use depending on market conditions.

Target Grant Values for 2024

In 2024, NEOs were assigned an annual long-term incentive target based on their ability to affect longer-term business results and with reference to competitive compensation benchmarks. This target is expressed as a percentage of the previous year's year end annual base salary and serves as a guide for the Board in granting long-term incentives. The Board also considers the role and impact of each NEO in determining the mix of long-term incentive units to be granted. These grants are viewed as incentives for future performance. The following table indicates the long-term incentive target awards for each NEO for 2024:

NEO	Target Long-Term Incentive (% of Salary) 2024
Michael Reeves	250 %
Tom Holloway	160 %
Frank Cistrone	110 %
Geoff Smith	100 %
Shannon Glover[(1)]	29 %

(1) Ms. Glover's long-term incentive target is based on the target for her role as VP, Legal & Corporate Secretary at the beginning of 2024. Ms. Glover's 2025 long-term incentive target will be 100% of her base salary.

The following table summarizes the mix of long-term incentives granted to each NEO for 2024 and the corresponding number of RSU's and Cash PSU's granted for each plan. The volume weighted average trading price of the common shares over a five-day trading period was the basis for valuing RSU's and Cash PSU's.

Mix of 2024 Long-Term Incentives

	Restricted Share Units		Cash Performance Share Units	
NEO	Weight	(#)	Weight	(#)
Michael Reeves	40.0 %	59,657	60.0 %	89,485
Tom Holloway	40.0 %	22,886	60.0 %	34,329
Frank Cistrone	50.0 %	12,942	50.0 %	12,942
Geoff Smith	50.0 %	10,869	50.0 %	10,869
Shannon Glover[(1)]	— %	—	100.0 %	4,616

(1) For 2025, Ms. Glover's long-term incentive mix will include 50% RSUs and 50% CPSUs.

EXECUTIVE SHARE OWNERSHIP LEVELS

The Company has an Executive Share Ownership Policy to ensure key executives share the risks and rewards of share ownership with the Company's shareholders. The policy requires participants to achieve and maintain a minimum share ownership level within a five-year period. Share ownership levels are expressed as a multiple of the executive's current annual salary. The following table summarizes the ownership position of each NEO as of December 31, 2024, relative to the level for their position. All NEO's either have met or are on track to meet their respective ownership level within their five-year period.

		Expected Ownership Level		Valuation for Purposes of Assessing Achievement of Target Ownership	
	Salary	Multiple of Salary	($)	($)(1)	% of Target
Michael Reeves(2)	$ 1,067,342	4 x Salary	$ 4,269,367	$ 3,816,701	89 %
Tom Holloway(2)	$ 635,942	2 x Salary	$ 1,271,884	$ 1,066,477	84 %
Frank Cistrone	$ 374,771	1 x Salary	$ 374,771	$ 1,582,714	422 %
Geoff Smith	$ 354,608	1 x Salary	$ 354,608	$ 760,566	214 %
Shannon Glover(3)	$ 310,000	1 x Salary	$ 310,000	$ 20,224	7 %

(1) Includes common shares and vested and unvested share units. Share prices are calculated based on the greater of the value at the time of acquisition and the year-end share price of $12.64.

(2) Salaries for Messrs. Reeves and Holloway are paid in U.S. dollars. The average U.S. dollar conversion rate used by the Company for transactions during 2024 was $1.368.

(3) Ms. Glover was appointed to the role of Senior Vice President, Legal, General Counsel and Corporate Secretary on September 13, 2024, at which time her share ownership requirement commenced.

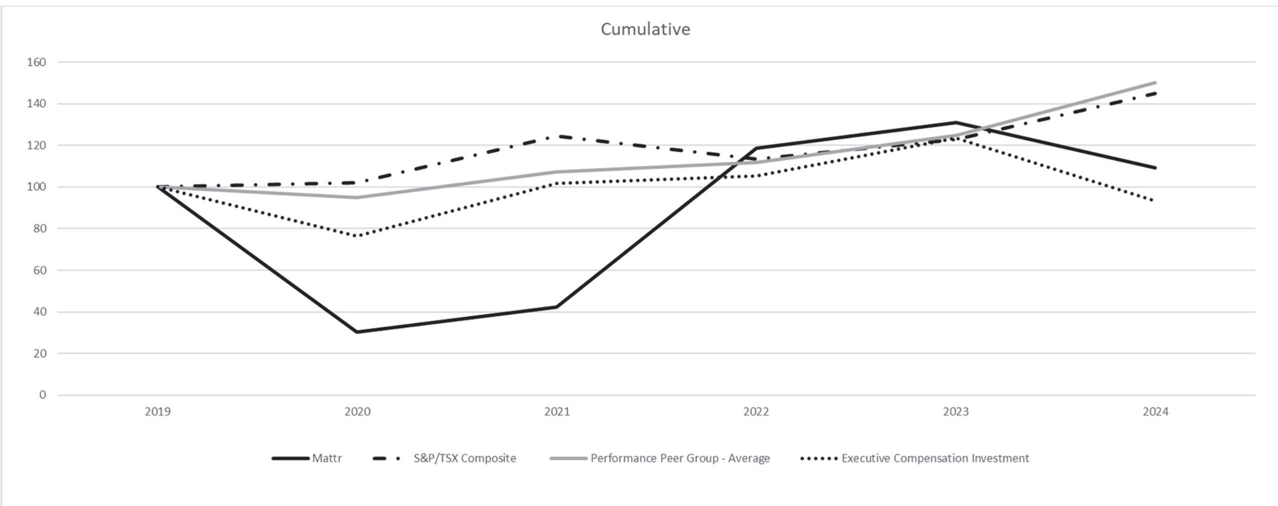
ANTI-HEDGING POLICY

Mattr precludes directors and senior executives from purchasing financial instruments, including, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by such directors or senior executives.

SHAREHOLDER RETURN & EXECUTIVE COMPENSATION

The following chart compares the cumulative total shareholder return for $100 invested in the common shares of Mattr Corp. (TSX Symbol: MATR) on December 31, 2019, with the S&P/TSX Composite Total Return Index and the Mattr Performance Peer Group Index for the five most recently completed financial years. The table also illustrates the annual investment in executive compensation for the five most highly compensated executives reported in each of those years. This data is also presented in an indexed fashion with the 2019 year representing a value of 100.

The total shareholder return for the performance peer group has trended higher over the five-year period and continues to surpass the annual investment in executive compensation during the same period. Mattr total shareholder return experienced a decrease through the COVID-19 pandemic years but total shareholder return has increased materially since 2021 reflecting a significant corporate reset and turnaround. Shareholder return remains above the 2019 baseline. Overall annual compensation investment has generally trended in line with Mattr total shareholder return and increased in part due to the hiring of new, U.S.-based executives, including the CEO and CFO, and as compensation levels were adjusted consistent with market benchmark data and Mattr's compensation philosophy.



Component	2019	2020	2021	2022	2023	2024
Mattr	100	30	42	119	131	109
S&P/TSX Composite—Total Return Index	100	102	124	114	123	145
Performance Peer Group—Average(1)	100	95	107	112	125	150
Executive Compensation Investment(2)(3)	100	76	102	105	123	93

(1) The Performance Peer Group Average Total Shareholder Return consists of the average cumulative total shareholder return of the companies noted in the chart under the heading Performance Peer Group in the section entitled Long-Term Incentive Plans—Mattr Cash Performance Share Unit Plan "Performance Peer Group". The index values shown in the graph and table for the years ending 2019 to 2024 have been restated from those shown in the previous year to properly reflect the total shareholder return of the current Performance Peer Group, which changed in 2024.

(2) Represents the annual aggregate cost of executive compensation for the five most highly compensated executives reported for each of these years, except for 2021, where CEO compensation captures only Michael Reeves compensation to avoid double-counting CEO compensation, and for 2022, where CFO compensation captures only Thomas Holloway to avoid double counting CFO compensation. The annual aggregate cost of executive compensation includes base salary, actual incentive payments, current service costs for accrued pension benefits, long-term incentive value, plus all other compensation as reported in the Summary Compensation Table. The compensation value of long-term incentives was derived through applying the calculated Mattr Black-Scholes option value to the exercise price for all stock options granted in any year, applying the volume weighted average trading price of the Mattr common shares on the TSX for the five trading days immediately preceding the date share units and cash-settled performance share units (CPSUs) were granted and by applying the actual value of Value Growth Plan Units paid.

(3) The 2023 and 2024 Executive Compensation Investment includes the grant value of CPSUs at time of grant. The CPSU Plan (formerly the SPSP) replaced the Value Growth Plan ("VGP") program in March 2021, which depicted values on a realized basis. This change in methodology impacts the relative investment calculation.

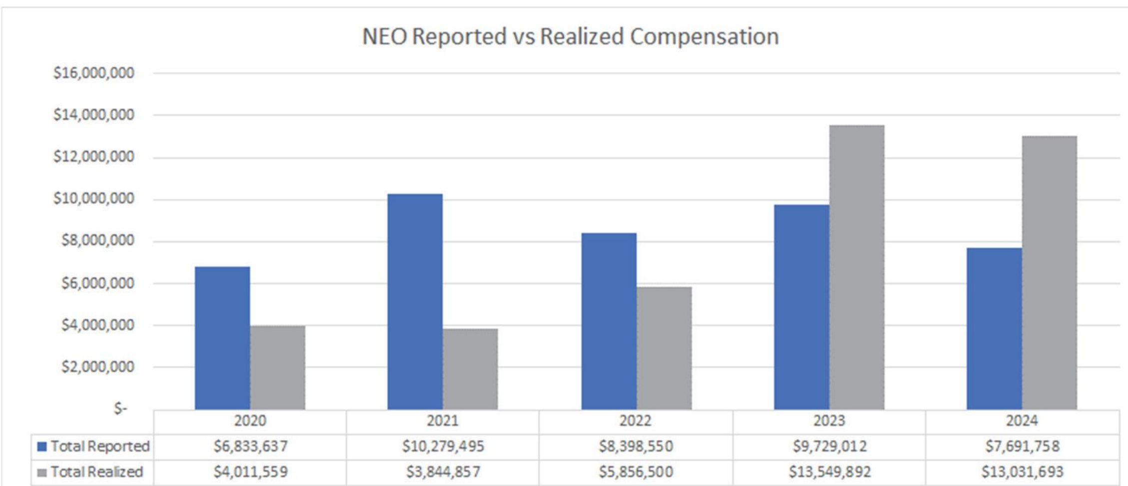
NEO AWARDED VS. REALIZED COMPENSATION

To better illustrate the recent trending in awarded compensation relative to realized compensation for Named Executive Officers, the following graph summarizes:

- The reported compensation for each year representing the aggregate of the total compensation for the NEOs as presented in the Summary Compensation Table for each year, inclusive of salary, short-term incentive paid, grant date fair value of Restricted Share Units, VGP Units, Options and Cash-settled Performance Share Units
- By comparison, the realized compensation for each year including the sum of salary, short-term incentive paid and the value of vested long-term incentives during the year

The values presented are for the reported Named Executive Officers from 2020 to 2024. Total realized compensation in 2023 and 2024 exceeded the reported value due largely to the share price appreciation of vested long-term incentives, including previously granted options to NEO's that were "in the money" at time of vest. Overall, the total aggregate (2020-2024) realized NEO compensation was lower than the total aggregate (2020-2024) reported NEO compensation. For years prior to 2023, realized compensation was significantly lower than reported compensation.

NEO Reported vs. Realized Compensation



- Total Reported is the total compensation for five NEOs as per the Summary Compensation table, exclusive of pension and other compensation.
- 2021 includes only Mr. Reeves as the incumbent of the CEO role and 2022 includes only Mr. Holloway as the incumbent of CFO role.
- Total Realized is determined as the total salary, short-term incentives and long-term incentives that vested during the year.

CEO COMPENSATION LOOK-BACK ANALYSIS

Mattr's compensation plans are designed to align CEO compensation with the creation of shareholder value. As a result, a significant portion of CEO compensation is at risk, including long-term incentives which are structured to deliver compensation based on achieving key financial measures and Mattr's share price over various performance cycles.

The table below compares compensation awarded the CEO (pay opportunity) in each of the last five years, to the actual value of that compensation as at December 31, 2024. The actual value (realized and realizable) for a particular year includes:

- Salary
- Annual SEIP bonus awarded for that year
- Vested value of VGP units granted prior to 2022 or RSUs granted in that year (or current value for unvested units that remain outstanding)
- Value of CPSU's awarded in that year. This includes both actual values paid based on share price and the performance modifier, and the estimated value of unvested CPSU's based on the prior year December 31 closing price
- Value of "in-the-money" outstanding stock options, both vested and unvested that were granted in that year, and market value of exercised options granted in that year as at exercise price less strike price

The change between awarded compensation and actual compensation is then compared to absolute shareholder return over the same performance periods. For meaningful comparison, both CEO compensation and the value earned by shareholders have been indexed to $100.

The values for CEO compensation and shareholder return can vary significantly from year to year based on Mattr's share price. Overall, the change in awarded compensation over the cumulative periods (up an average of 35%) is less favourable than the return to shareholders (up an average of 80%).

Year[(1)]	CEO Awarded Compensation (000s)[(2)]	CEO Actual Compensation as of December 31, 2024 (000s)[(3)]	Value of $100 Investment		
			Period	CEO[(4)]	Shareholder[(5)]
2020	$ 4,310	$ 1,737	12/31/2019 - 12/31/2024	$ 40	$ 109
2021	$ 3,519	$ 5,832	12/31/2020 - 12/31/2024	$ 166	$ 359
2022	$ 3,946	$ 11,050	12/31/2021 - 12/31/2024	$ 280	$ 257
2023	$ 4,671	$ 4,563	12/31/2022 - 12/31/2024	$ 98	$ 92
2024	$ 3,785	$ 3,408	12/31/2023 - 12/31/2024	$ 90	$ 83
			Average	**$ 135**	**$ 180**

(1) 2020 captures Mr. Stephen Orr as incumbent of CEO role and 2021 to 2024 captures Mr. Reeves as incumbent of CEO role. Mr. Reeves' 2021 salary is presented at target.

(2) Includes the sum of salary, actual SEIP and the grant date value of VGP units (value of $0 per unit), CPSUs, stock options and RSUs.

(3) Includes the sum of salary, actual SEIP, in-the-money value of outstanding stock options (as at December 31, 2024), market value of outstanding RSUs (as at December 31, 2024), market value of vested RSUs (as at vest price or December 31, 2024), market value of exercised options as at exercise price less strike price, CPSU plan payout that was measured against 2022, 2023 and 2024 years performance targets as well as outstanding units that vest beyond 2024 at target performance multiplier (as at December 31, 2024) and actual value of VGP payouts.

(4) Reflects the change in value between CEO awarded compensation and CEO actual compensation, indexed to a value of $100 at the beginning of each respective period.

(5) Reflects the cumulative value of a $100 investment in common shares made at the start of each respective period, inclusive of the reinvestment of dividends.

2024 Summary Compensation Table

The following **Summary Compensation Table** reflects total compensation paid to NEOs for 2024 and provides comparative compensation particulars for prior years.

Name & Principal Position	Year	Salary ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	Non-equity Incentive Plan Compensation ($) Annual Incentives[3]	Non-equity Incentive Plan Compensation ($) Long-Term Incentives	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Michael Reeves	2024	1,010,055	2,261,888	0	512,807	0	28,316	45,826	3,858,892
President and CEO[4]	2023	858,435	1,952,118	0	1,860,228	0	26,735	42,340	4,739,856
	2022	746,925	1,357,142	363,283	1,478,911	0	24,786	79,284	4,050,330
Tom Holloway	2024	603,528	867,723	0	226,675	0	27,509	48,188	1,773,623
SVP, Finance & CFO[4]	2023	518,167	712,949	0	655,934	181,476 [5]	26,735	45,543	2,140,805
	2022	438,612	621,537	132,679	467,122	0	23,598	54,152	1,737,701
Frank Cistrone	2024	365,817	392,557	0	238,092	0	32,490	15,678	1,044,635
Group President, Connection Technologies	2023	349,412	360,003	0	381,470	0	31,560	16,532	1,138,978
	2022	336,894	287,998	57,819	236,668	125,795 [6]	18,458	16,545	1,080,175
Geoff Smith	2024	342,138	329,679	0	105,012	0	30,964	20,032	827,825
SVP, Chief People & HSE Officer	2023	314,835	274,986	0	343,721	123,226 [5]	30,071	22,211	1,109,050
	2022	287,500	220,001	44,167	193,344	0	20,486	20,159	785,657
Shannon Glover	2024	276,703	70,006	0	89,079	0	20,897	11,950	468,634
SVP, Legal, General Counsel & Corporate Secretary	2023	236,844	69,996	0	141,241	58,814 [5]	19,406	13,843	540,143
	2022	228,600	70,000	0	126,056	0	2,322	17,641	444,619

(1) Amounts shown are the grant date values for share unit awards granted under the Mattr Restricted Share Unit Plan and Mattr Cash Performance Share Unit Plan, being equal to the number of units granted multiplied by the volume weighted average trading price per common share on the TSX for the 5 trading days immediately preceding the grant date.

(2) The value of a Mattr stock option for purposes of both compensation and accounting is derived using the Black-Scholes methodology, applying the following assumptions for 2022. No LTI Black-Scholes valuation for 2023 and 2024 was required due to no options being awarded; Additional RSUs and CPSUs were awarded in lieu of options.

Inputs	2022
Valuation Methodology	Black-Scholes
Share Price Volatility	68.79 %
Dividend Yield	0.000 %
Risk-free Interest Rate	1.67 %
Expected Life	6.25 years
Strike Price	$ 4.91
Value per Option ($Value)	$ 3.16

(3) Represents annual incentive payment earned in year shown.

(4) The amounts shown above for salary, annual incentive, pension and all other compensation for Messrs. Reeves and Holloway are converted from U.S. dollars. The average U.S. dollar conversion rate used by the Company for transactions during 2022 was 1.299, during 2023 was 1.350 and during 2024 was 1.368.

(5) "Non-equity Compensation" for Messrs. Holloway and Smith and Ms. Glover includes payments under a milestone completion bonus opportunity tied to the successful completion of critical elements of Mattr's strategic plan. In 2023, payments were awarded for executing the divestiture of the SPS pipeline inspection business and bulk of the pipe coating business sale transaction.

(6) Mr. Cistrone received cash payments under the now-discontinued Value Growth Plan "VGP".

INCENTIVE PLAN AWARDS

Outstanding Option & Share-Based Awards - NEOs

The following table outlines the outstanding option and share-based awards held by NEOs and their monetary value as of December 31, 2024.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise price ($/Share)	Option Expiration Date	Value of Unexercised In-the-Money Options as at December 31, 2024 ($)(1)	Number of Unvested Share-Based Awards (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)(2)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)(2)
Michael Reeves	133,132	$ 7.48	31/Dec/2030	686,961	418,178	6,071,763	0
	114,963	$ 4.91	31/Dec/2031	888,664			
Tom Holloway	41,987	$ 4.91	31/Dec/2031	324,560	154,020	2,343,228	0
Frank Cistrone	12,100	$ 26.51	31/Dec/2025	0	76,279	1,151,820	0
	8,000	$ 37.40	31/Dec/2026	0			
	13,000	$ 25.22	31/Dec/2027	0			
	12,700	$ 21.05	31/Dec/2028	0			
	17,519	$ 8.42	31/Dec/2029	73,930			
	17,519	$ 7.48	31/Dec/2030	90,398			
	18,297	$ 4.91	31/Dec/2031	141,436			
Geoff Smith	11,615	$ 8.42	31/Dec/2029	49,015	59,765	898,780	119,852
	10,000	$ 3.52	31/Dec/2029	91,200			
	11,615	$ 7.48	31/Dec/2030	59,933			
	13,977	$ 4.91	31/Dec/2031	108,042			
Shannon Glover	0	$ 0.00	n/a	0	14,525	244,407	0

(1) *Value is calculated based on the difference between the closing market price of Mattr's common shares on the TSX on December 31, 2024, which was $12.64, and the exercise price, multiplied by the number of options.*

(2) *Value is calculated by multiplying the closing market price of Mattr's common shares on the TSX on December 31, 2024 by the number of RSUs and CPSUs. For the third tranche of CPSUs granted in 2021 that will vest in 2024, a 2.0x relative TSR performance modifier value has been applied. CPSUs granted in 2022 have a relative TSR performance modifier value of 2.0x for the second tranche of units that will vest in 2024 and a modifier value of 2.0x for the third tranche of units that will vest in 2025. CPSUs granted in 2023 and 2024 that will vest in 2026 and 2027 respectively are assumed to have a performance modifier of 1.0x.*

Value Vested or Earned in 2024

Options granted under the Mattr Employee Stock Option Plan ("ESOP") and units granted prior to 2023 under the Mattr Restricted Share Unit Plan ("RSU Plan") vest over five years at a rate of 20% per year. Units granted in 2023 and 2024 under the RSU Plan and units granted prior to 2023 under the Mattr Cash Performance Share Unit Plan ("CPSU Plan") vest over three years at a rate of 1/3 per year. Units granted in 2023 and 2024 under the CPSU Plan cliff vest on the third anniversary of the grant. The following table tabulates the value of options and share-based awards vested during 2024 as well as the annual cash incentive earned.

Name	Date Vested	Number of Options Vested (#)	Option Exercise Price ($/Share)	Market Price on Date Vested ($/Share)(1)	Value Vested During the Year ($)	Share Based Awards Value Vested During the Year ($)(1)(2)	Non-Equity Incentive Plan Compensation Value Earned During the Year ($)
Michael Reeves	January 4, 2024	22,992	4.91	14.42	218,654	4,152,805	512,807
	March 12, 2024	26,626	7.48	15.37	210,079		
Tom Holloway	January 4, 2024	8,398	4.91	14.42	79,865	1,139,512	226,675
Frank Cistrone	January 4, 2024	3,660	4.91	14.42	34,807	960,727	238,092
	February 29, 2024	3,504	8.42	15.00	23,056		
	March 8, 2024	2,540	21.05	15.89	0		
	March 12, 2024	3,503	7.48	15.37	27,639		
Geoff Smith	January 4, 2024	2,796	4.91	14.42	26,590	689,950	105,012
	February 29, 2024	2,323	8.42	15.00	15,285		
	March 12, 2024	2,323	7.48	15.37	18,328		
	December 30, 2024	2,000	3.52	12.40	17,760		
Shannon Glover	n/a	0	0.00	0.00	0	144,068	89,079

(1) For vesting dates falling on weekends, the closing price for the preceding Friday is reflected.

(2) Value is calculated based on the closing market price of Mattr's common shares on the TSX on the vesting date for RSUs, and volume weighted average trading price of Mattr's common shares on the TSX for the five trading days prior to the vesting date for CPSUs.

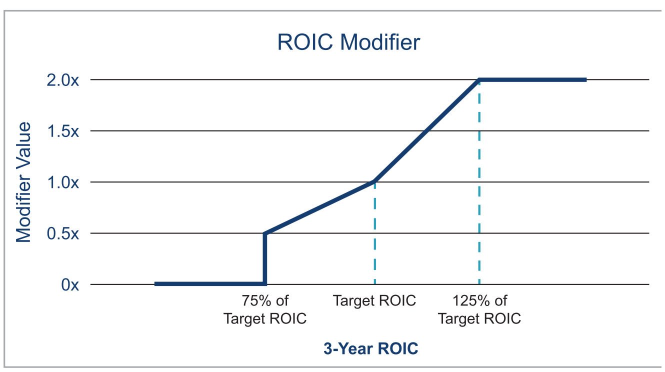
Long-Term Incentive Plans

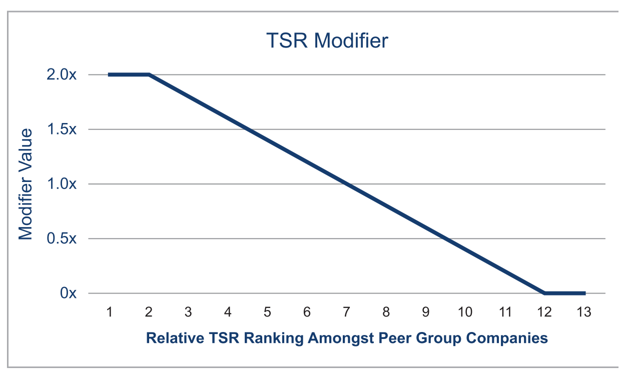
Mattr Cash Performance Share Unit Plan

The Mattr Cash Performance Share Unit Plan ("Cash PSU Plan" or "CPSU Plan") was approved by the Board of Directors in 2021. It is a 'performance unit', cash-settled plan that promotes further alignment of interests between executives / senior employees and the shareholders of the Corporation with a portion of total compensation associated with the returns achieved by shareholders. Payments under the CPSU Plan are non-dilutive to shareholders and remain tax deductible for the Company.

The following is a summary of the features of the plan:

Performance Modifier(s)	• To be determined at time of grant and applicable to performance units awarded • For the 2024 awards, the following modifiers will be used. o Mattr relative Total Shareholder Return ("TSR") performance against an identified peer group of companies will be applied to a tranche of performance units (70-75% of overall award) at time of vest. o Mattr Return on Investment Capital ("ROIC") will be applied to the value of a separate tranche of performance units (25-30% of overall award) for executives at time of vest.
Performance Period(s)	• The performance modifier(s) applied to vesting units is calculated based on one or more defined performance periods. The final performance modifier(s) applied to the respective tranche of vesting 2024 granted units is based on: o For the relative TSR modifier, the average of the relative TSR performance factor for the following performance periods: January 1, 2024 to December 31, 2024, January 1, 2024 to December 31, 2025 and January 1, 2024 to December 31, 2026. o For the ROIC modifier, ROIC performance factor for the performance period January 1, 2024 to December 31, 2026. • Length of performance period is based on the vesting schedule set at time of grant and applicable to performance units awarded. For 2024 awards, the vesting schedule is 100% units vest after 3 years on the grant anniversary date.
Unit Values at Vest	• Unit values are calculated based on the volume weighted average MATR share price for the five-trading days preceding the vesting date. • The performance modifier(s) that will be multiplied against the calculated unit value can range from 0x to 2x.





Performance Peer Group

To calculate the relative TSR performance modifier for the CPSU Plan, Mattr's TSR in the performance period is compared to a select group of Canadian and U.S. based companies (the "Performance Peer Group"). For 2024, the group was weighted toward organizations focused on the industrial, electrical and automotive service industries to better reflect Mattr's current business profile, but also contained three energy-focused companies . This group of organizations is similar to the group of companies used to benchmark executive compensation but includes companies with a wider comparative size/market capitalization range. Similar to the review conducted for the Compensation Peer Group, Mattr reviewed the composition of the Performance Peer Group. As an outcome of this review, Mattr updated the composition of the go-forward Performance Peer Group as of 2024 and go-forward relative performance will be measured against this new group of companies.

In calculating the TSR performance modifier for CPSU awards that vested December 31, 2024, the following companies were included in the Performance Peer Group:

Prysmian S.p.A. (Italy)	**Nexans S.A. (France)**	**NOV Inc. (U.S.)**
Cactus Inc. (U.S.)	**Albany International Corp. (U.S.)**	**Thermon Group Holdings, Inc. (U.S.)**
Enerflex Ltd. (Can.)	**Vontier Corporation (U.S.)**	**ESCO Technologies Inc. (U.S.)**
Mueller Water Products Inc. (U.S.)	**Belden Inc. (U.S.)**	**Martinrea International inc. (Can.)**

2001 Employee Stock Option Plan

The Employee Stock Option Plan—2001 (the “ESOP”) is a fixed-number plan, which was most recently approved by shareholders at the Company’s annual and special meeting of shareholders held on May 13, 2021. As at December 31, 2024, options to acquire 1,250,427 common shares were outstanding and 1,471,006 shares remained reserved and available for issuance under the ESOP, representing 1.98% and 2.33%, respectively, of the shares outstanding as at that date. Since March 2010, options granted may, at the discretion of the Board, have attached thereto a tandem stock appreciation right (“SAR”) which operates exactly the same as the underlying option with respect to vesting requirements, term, termination and other provisions.

In 2022, the CODC and Board made the decision to retire the ESOP from the LTI mix for executives due to limited attractiveness of options as an effective compensation tool. On March 13, 2025, the Company amended the ESOP to reduce the maximum number of common shares reserved for issuance by 1,471,006 to reflect such discontinued usage of the ESOP.

Option activity for the year ended December 31, 2024 is summarized below:

Options Granted	Tandem SARs Granted	Weighted Average Exercise Price per Option/Tandem SARs Exercised	Options/Tandem SARs Exercised	Aggregate Gain on Options/Tandem SARs Exercised	Options Outstanding at December 31, 2024	Number of Shares Reserved and Available for Future Option Grants
0(1)	0	$ n/a	0	$ 0.00 (2)	1,250,427 (3)	1,471,006 (4)

(1) Includes tandem SARs. Options/tandem SARs granted under the Employee Plan in 2024 represented 0% of the common shares outstanding as of December 31, 2024.

(2) The aggregate gain on options/tandem SARS exercised by NEOs in 2024 was $0.

(3) Representing 1.98% of the common shares outstanding as of December 31, 2024.

(4) Representing 2.33% of the common shares outstanding as of December 31, 2024.

The "burn rate" under the ESOP was 0.70% for 2021, 0.35% for 2022, 0.00% for 2023 and 0.00% for 2024. The "burn rate" was calculated by dividing:

(i) the number of options granted in the applicable year; by

(ii) the weighted average number of outstanding common shares of Mattr for the applicable year.

The following is a summary of the principal terms of the ESOP:

Form of Award	Non-assignable options to acquire common shares of the Company at such prices as may be fixed by the Board at the time of the grant, provided that the option exercise price shall not be less than the closing sale price of the common shares on the TSX on the last trading day prior to the grant of the option. Options granted in 2010 and later years may, at the discretion of the Board, have attached thereto a tandem stock appreciation right ("**SAR**"). Upon exercise, the holder has the choice of exercising the option and purchasing the underlying common shares or exercising the SAR and receiving a cash payment per SAR equal to the difference between the option exercise price and the then current trading price of the common shares of the Company (calculated based on the five-day volume weighted average trading price). If the stock option is exercised, the SAR is automatically cancelled and vice versa. The unpurchased shares subject to any option which terminates as a result of the exercise of a SAR may not be used again for the purposes of the ESOP and are deducted from the number of shares reserved for issuance under the ESOP. If any option expires or terminates for any reason (other than by exercise of a SAR) without having been fully exercised, the unpurchased common shares that were subject to that option are made available for future option grants under the ESOP.
Participation and Financial Assistance	Full time officers and employees of the Company and its subsidiaries. The Company does not provide financial assistance to option holders to enable the exercise of options.
Term and Vesting	Options and tandem SARs have a maximum term of 10 years and vest at the rate of 20% per year commencing on the first anniversary of the grant date. The vesting period may be abridged by the Board in certain circumstances, including where a takeover bid is made for the common shares or otherwise.
Termination	Upon cessation of employment, options terminate 90 days after the effective date of such cessation. If employment is terminated by death, options cease to vest and remain exercisable for up to one year by the holder's estate. If employment is terminated by retirement (at or after age 65) or by disability, options will continue to vest and be exercisable for up to 5 years. If, during such 5-year period, the option holder dies, all options vest immediately and the holder's estate is entitled to exercise the options for up to 1 year following the date of death.

Participation Restrictions	Insider participation is limited such that within any one-year period, the number of shares reserved for issuance and issuable to insiders or issued to insiders pursuant to options or other share based compensation arrangements, may not exceed 10% of the Company's "Outstanding Issue"(1). No individual insider may receive options that, when combined with other share based compensation arrangements, could result in the issuance of shares in any one-year period exceeding 5% of the Outstanding Issue at the date of grant of the option. No person may hold options to purchase shares exceeding 5% of the Outstanding Issue at the date of grant of the option.
Trading Blackouts	Options and tandem SARs that would otherwise expire during or immediately following a "blackout period" (being a restricted period identified by the Company during which its personnel are not permitted to trade in the Company's securities), remain exercisable until the fifth business day following the cessation of such blackout period.
Amendment	The Board may amend the ESOP except where shareholder approval is required. Shareholder approval is required for any amendment to the ESOP which: 1. Directly or indirectly reduces the exercise price of an option; 2. Extends the period of exercise of an option beyond the original expiry date; 3. Increases the levels of insider participation permitted under the ESOP; 4. Increases the number of common shares reserved for issuance, other than in accordance with the provisions of the ESOP; 5. Makes non-employee directors of the Company eligible to receive options; 6. Makes options assignable or transferable (other than to the legal personal representative of the option holder); or 7. Amends the amending provisions of the ESOP.
Takeover Bids	If a bona fide offer (a "**takeover bid**") is made for the common shares of the Company that could result in the offer or exercising control over the Company, the Board has discretion to accelerate the vesting and expiry date of any options that are then outstanding and to effectively require that such common shares thereafter acquired on exercise of the options, be tendered to the takeover bid.

(1) Outstanding Issue is defined as the number of common shares outstanding.

Mattr Restricted Share Unit Plan

The Mattr Restricted Share Unit Plan ("RSU Plan") is a fixed-number plan which was most recently approved by the shareholders of the Company at the annual and special meeting of shareholders held on May 13, 2021 and with respect to which shareholder approval is being sought at the Meeting for an amendment to increase the maximum number of common shares available for issuance by 1,000,000. The RSU Plan authorizes the Board to grant awards ("Unit Awards") of restricted units ("Restricted Awards") to employees (as defined in the RSU Plan of the Company) with such Unit Awards to be settled in the form of common shares of the Company issued from treasury. Under the Plan, the Board also has the discretion to grant Unit Awards of performance units ("Performance Awards") to employees. To date, the Company has only issued Restricted Awards under the RSU Plan. As at December 31, 2024, there were 443,347 share units outstanding and an additional 342,959 shares reserved and available for issuance under the RSU Plan, representing 0.70% and 0.54%, respectively, of the Company's outstanding shares on that date.

During the financial year ended December 31, 2024, 136,846 share units were granted under the RSU Plan, which represented 0.22% of the common shares outstanding as at December 31, 2024.

The "burn rate" under the RSU Plan was 0.41% for 2021, 0.29% for 2022, 0.18% for 2023, and 0.21% for 2024. The "burn rate" was calculated by dividing:

(i) the number of units granted in the applicable year; by

(ii) the weighted average number of outstanding common shares of Mattr for the applicable year.

The following is a summary of the principal terms of the RSU Plan[1] and is qualified in its entirety by the RSU Plan[2]:

Form of Award	Employees of a Mattr Entity[3] may be granted Unit Awards, in the form of Restricted Awards or Performance Awards.
Granting Process	The Board may determine a Grant Value (notional dollar amount) for each Unit Award. The number of common shares to be covered for a Unit Award will be calculated by dividing the Grant Value by the Fair Market Value[4] of a common share on the grant date.
Term and Vesting	Each Restricted Award will vest in accordance with applicable time vesting conditions relating to the continued service in a Mattr Entity and may be graduated by percentages of a Unit Award (including a percentage in excess of 100% where performance vesting conditions apply), and the holder will be entitled to exercise such Award so as to be issued the number of common shares pursuant to such vesting conditions. Each Performance Award will vest in accordance with applicable performance vesting conditions relating to the continued service in a Mattr Entity and may be graduated by percentages of a Unit Award (including a percentage in excess of 100%), and the holder will be entitled to exercise such Award so as to be issued the number of common shares pursuant to such vesting conditions. For this purpose, performance vesting conditions mean any financial, personal, operational or transaction-based performance criteria in respect of a Mattr Entity and measured on an absolute basis or relative to a pre-established target, designated comparator group or otherwise and which may be graduated by percentages of a Unit Award (including a percentage in excess of 100%). The Compensation and Organizational Development Committee may, in its sole and absolute discretion impose additional or different vesting conditions to the time vesting or performance vesting conditions. The maximum expiry date for a Unit Award grant shall not exceed ten years from the grant date. In the event expiry of a Unit Award occurs during a blackout period, the expiry date shall be extended to the date which is ten business days from the date that the blackout period ends. For this purpose, a blackout period is a period of time imposed pursuant to the Company′s insider trading and disclosure policies on certain designated persons during which those persons may not trade in any securities of the Company.
Adjustment for Dividends	Unit Award agreements may provide for additional shares to be covered by the Unit Award to reflect dividends paid while the Unit Award is outstanding, with the number of additional shares calculated by dividing the amount of the dividend by the Fair Market Value of the common shares on the dividend payment date. To date, no such adjustments for dividends have been made.
Termination Provisions	In the event of a Change of Control[5] followed by the termination without cause of the employment of any grantee within 12 months of the Change of Control, the vesting of Unit Awards to such grantee is accelerated and all unexercised Unit Awards become vested on the termination date and are delivered to the grantee in the form of common shares. Additionally, satisfaction of performance vesting shall be determined based on performance to the date of the Change of Control. If a grantee's employment terminates for any reason other than death, disability or retirement, Unit Awards that are vested as of the Termination Date (the date on which the grantee ceases to be an employee for any reason, without giving effect to any notice period) may be exercised until the earlier of the expiry date applicable to the Unit Award and the date that is ninety (90) days after the Termination Date and otherwise all rights to receive shares under outstanding Unit Awards shall be terminated. If a grantee's employment terminates due to a grantee's death, Unit Awards that are vested as of the Termination Date may be exercised until the earlier of the expiry date and the date that is one year after the Termination Date and otherwise all rights to receive common shares under outstanding Unit Awards shall be terminated. If a grantee's employment terminates due to retirement at or after age 65, or earlier as expressly permitted by the Board, or in the event of a disability (as defined in the RSU Plan), all Unit Awards shall continue to be eligible to meet time or performance vesting conditions as if employment continued and the expiry date relating to such Unit Awards shall continue to apply. In the event of the death of the grantee after such retirement, all Unit Awards shall immediately vest and the expiry date for each Unit Award shall be the earlier of (i) one year from the Termination Date, and (ii) the expiry date otherwise relating to such Unit Award. If applicable, Performance Vesting shall be determined on the basis of 100% achievement of performance targets as of the date of grantee's death.

Transfer Provisions	Except in the case of death or limited circumstances of transfer to minor children, grandchildren, spouse or to a trust of which grantee is the trustee, the right to receive common shares pursuant to a Unit Award granted to an employee may only be exercised by such employee personally and may not be assigned, transferred, or pledged.
Clawback Provision	All Unit Awards and any shares issued or payments made under the RSU Plan in respect of Unit Awards are subject to clawback or recoupment under relevant Company policies (see *Section 5 — Corporate Governance Practices; Clawback Policy*)
Participation Restrictions	No person may be granted a Unit Award where that Award together with the Unit Awards then held by that person would result in the issuance of shares exceeding 5% of the number of outstanding common shares at the date of grant of the Unit Award. Insider participation is limited such that whether pursuant to Unit Awards or other security based compensation arrangements of the Company, the number of shares reserved for issuance and issuable to insiders at any time or issued to insiders within any one year period, may not exceed 10% of the number of common shares outstanding.
Amendments requiring Shareholder Approval	The Board may amend the RSU Plan except where shareholder approval is required. Shareholder approval is required for: 1. Increasing the number of common shares issuable under the RSU Plan 2. Extension of the expiry date of any outstanding Unit Award other than as permitted under the RSU Plan 3. Permitting a grantee to transfer or assign Unit Awards other than as permitted under the RSU Plan 4. Increasing the number of common shares that may be issued to insiders above the restrictions set forth in the RSU Plan 5. Extension of the maximum expiry date under the RSU Plan beyond ten years 6. Addition of additional categories of grantees 7. Amendment of the amendment provisions of the RSU Plan to delete any of the foregoing matters requiring shareholder approval.
Amendments not requiring Shareholder Approval	Without limitation, the Board may amend the RSU Plan to: 1. Make "housekeeping" changes 2. Amend the provisions relating to the exercise, vesting or term of Unit Awards in the event the grantee ceases to be an employee for any reason (subject to the maximum term as set forth above) 3. Change the provisions relating to time-vesting, performance-vesting and/or any other conditions for vesting.

(1) The Company does not provide financial assistance to Employees for the purpose of settling Unit Awards.

(2) The full text of the RSU Plan will be available on SEDAR+ immediately following the date of filing of this Circular.

(3) Mattr Entity" is defined as the Company or a controlled entity of the Company, such as a subsidiary, partnership or trust.

(4) "Fair Market Value" at any date is calculated as the volume weighted average trading price of the common shares on the TSX for the 5 trading days immediately preceding such date.

(5) "Change of Control" includes: (i) a successful "take-over bid" as defined in the Securities Act (Ontario); (ii) acquisition by any person/group of persons of more than 50% of the shares of Mattr; (iii) sale of all or substantially all of the assets of Mattr; (iv) liquidation of Mattr; (v) completion of any transaction which would have a similar effect to the transactions referenced in (i), (ii), (iii) or (iv); or (vi) replacement by election or appointment of 50% or more of Board members unless such election or appointment is approved by 50% or more of Board members in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

Equity Compensation Plan Information

The following provides information as at December 31, 2024 with respect to common shares authorized for issuance under the ESOP and the RSU Plan. As at December 31, 2024, these plans were the Company's only equity compensation plans that provide for the issuance of shares.

Plan Category	Number of securities to be issued upon exercise of outstanding options or share units (#)	Weighted-average exercise price of outstanding options ($)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities in column A) (#)
Equity compensation plans approved by security holders	1,693,774	$ —	1,813,965
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	1,693,774 (1)		1,813,965 (2)

(1) This number includes 1,250,427 common shares under the ESOP and 443,347 common shares under the RSU Plan and represents 2.68% of the total common shares outstanding as of December 31, 2024.

(2) This number includes 1,471,006 common shares under the ESOP and 342,959 common shares under the RSU Plan and represents 2.87% of the total common shares outstanding as of December 31, 2024.

RETIREMENT INCOME PLAN ARRANGEMENTS

Canadian Named Executive Officers

The Canadian NEOs participate in the Defined Contribution Pension Plan for Mattr Canadian Employees. For Messrs. Cistrone and Smith, Company contributions under the Defined Contribution Plan are 6% of base salary and bonus and a Company matching contribution at 50% of personal contribution to a maximum 2% Company contribution. For Ms. Glover, Company contributions under the Defined Contribution Plan are 4% of base salary and bonus and a Company matching contribution at 50% of personal contribution to a maximum 1% Company contribution. Company contributions are subject to the maximum permitted to be remitted to a registered plan under the Income Tax Act (Canada) and associated regulations. The following table outlines Mr. Cistrone's, Mr. Smith's and Ms. Glover's pension arrangement and the accumulated value.

NEO	Accumulated Value as at January 1, 2024(1) ($)	2024 Employer Contribution ($)	Accumulated Value as at December 31, 2024(1) ($)
Frank Cistrone	561,176	32,490	708,963
Geoff Smith	464,649	30,964	576,460
Shannon Glover	30,828	20,897	69,384

(1) Year-end balance is inclusive of employee contributions, employer contributions, investment gain/loss and administrative fees.

The Company previously sponsored retirement income plans (a combination of a registered Defined Benefit Pension Plan and a Supplemental Executive Retirement Plan ("SERP") funded through a Retirement Compensation Arrangement) that provided Canadian executives with an annual benefit after retirement based on earnings and length of service. The Company has since moved away from these plans and all NEOs participate in the Defined Contribution Plan.

U.S. Named Executive Officers

Certain U.S. executives, including Messrs. Reeves and Holloway are members of a 401(k) plan established for designated employees. Company contributions to the 401(k) plan are matched to employee contributions up to a maximum of 6% of base salary and bonus, subject to the maximum company contribution limits related to 'Highly Compensated Executives' and maximum personal contribution amounts. Investment choices are made by the Executives from among 14 funds available in the 401(k) plan.

The following table outlines the NEO participants in defined contribution retirement arrangements and the value they have accumulated in these plans.

NEO	Accumulated Value as at January 1, 2024[(1)] ($)	2024 Employer Contribution ($)	Accumulated Value as at December 31, 2024[(1)] ($)
Michael Reeves	178,792	28,316	310,068
Tom Holloway	120,718	27,509	223,110

(1) Year-end balance is inclusive of employee contributions, employer contributions, investment gain/loss and administrative fees.

TERMINATION & CHANGE OF CONTROL BENEFITS

Mr. Reeves entered into a new employment agreement with the Company in March 2021 and subsequently modified in November 2022 to provide greater clarity to certain sections of the original agreement, including treatment of previously granted long term incentives in the event of a Change of Control. The amended agreement did not make any substantive changes to the terms of the original employee agreement. Mr. Reeves' employment agreement provides for the payment of base salary, Senior Executive Incentive Plan awards calculated using the prior three-year payout period average, automobile allowance, eligible health and medical benefits, continued eligibility for the 401(k) and continued vesting of stock option, RSU and CPSU awards for a period of 24 months should his employment be terminated for any reason other than cause, or if he were to resign for "good reason" following a "change of control". "Good reason" is defined to include significant changes in role or seniority, work location or a reduction in the compensation and benefits provided in the employment agreement. "Change of control" is defined to include any sale, reorganization, amalgamation, merger or transaction by which a person or entity is in a position to exercise effective control over the Company. These benefits are contingent on Mr. Reeves signing a non-solicitation/non-competition agreement for a 24-month period following his termination.

If Mr. Reeves' employment had been terminated without cause effective December 31, 2024, he would have been entitled to approximately CAD $5.7 million in incremental payments and benefits under his employment agreement. This amount does not include the estimated value of the continued vesting of stock option, RSU and CPSU awards as the full value of these awards at the time of grant was reported in the Summary Compensation Table for 2024 or prior years.

Mr. Holloway entered into an employment agreement effective January 1, 2023 and subsequently modified in November 2024 to alter the terms for non-cause termination or resignation for good reason in the event of a Change of Control to be better aligned to market practice amongst our peer group, including extending the notice period from 12 to 24 months and the lump sum equivalent from 12 to 24 months of Senior Executive Incentive Plan calculated using the prior three-year pay period average. The amended agreement did not make any other substantive changes to the terms of the original employee agreement. Mr. Holloway's employment agreement provides for the payment of base salary, Senior Executive Incentive Plan awards calculated using the prior three-year payout period average, automobile allowance, eligible health and medical benefits, continued eligibility for the 401(k) and continued vesting of stock option, RSU and CPSU awards for a period of 24 months should his employment be terminated for any reason other than cause, or if he were to resign for "good reason" following a "change of control". "Good reason" is defined to include significant changes in role or seniority, work location or a reduction in the compensation and benefits provided in the employment agreement. "Change of control" is defined to include any sale, reorganization, amalgamation, merger or transaction by which a person or entity is in a position to exercise effective control over the Company. These benefits are contingent on Mr. Holloway signing a non-solicitation/non-competition agreement for a 12-month period following his termination.

If Mr. Holloway's employment had been terminated without cause effective December 31, 2024, he would have been entitled to approximately CAD $2.6 million in incremental payments and benefits under his employment agreement. This amount does not include the estimated value of the continued vesting of stock option, RSU and CPSU awards as the full value of these awards at the time of grant was reported in the Summary Compensation Table for 2024 or prior years.

Messrs. Cistrone and Smith entered into a respective employment agreement effective September 1, 2023 and Ms. Glover entered into an employment agreement effective September 13, 2024. The agreements provide for the payment of base salary, Senior Executive Incentive Plan awards calculated at target or using the prior three-year payout period average whichever is greater, automobile allowance, eligible health and medical benefits, continued eligibility for the Mattr Canadian Defined Contribution Pension Plan and continued vesting of stock options, RSU and CPSU awards for a period defined as the number of years of service plus 6 months, to a maximum of 24 months should employment be terminated for any reason other than cause, or resign for "good reason" within 24 months following a "change of control". "Good reason" is defined to include significant changes in role or seniority, work location or a reduction in the compensation and benefits provided in the employment agreement. "Change of control" is defined to include any sale, reorganization, amalgamation, merger or transaction by which a person or entity is in a position to exercise effective control over the Company. These benefits are contingent on Mr. Cistrone, Mr. Smith and Ms. Glover signing respective non-solicitation/non-competition agreements for a 12-month period following termination.

If Mr. Cistrone's employment had been terminated without cause effective December 31, 2024, he would have been entitled to approximately CAD $1.3 million in incremental payments and benefits under his employment agreement. If Mr. Smith's employment had been terminated without cause effective December 31, 2024, he would have been entitled to approximately CAD $1.1 million in incremental payments and benefits under his employment agreement. If Ms. Glover's employment had been terminated without cause effective December 31, 2024, she would have been entitled to approximately CAD $0.3 million in incremental payments and benefits under her employment agreement. These amounts exclude the estimated value of the continued vesting of stock option, RSU and CPSU awards as the full value of these awards at the time of grant was reported in the Summary Compensation Table for 2024 or prior years.

SECTION 7 OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND OFFICERS

The Company maintains a policy of not making loans to its directors, or senior executives. No director or executive officer of the Company is indebted to the Company or any of its subsidiaries.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The Company purchases and maintains directors' and officers' liability insurance covering the Company to the extent it is obligated to indemnify its directors and officers pursuant to the indemnity provisions of its By-Laws. It also covers individual directors and officers when they are legally liable for wrongful acts which are outside the scope of indemnification as specified under the Company's By-Laws (subject to policy exclusions).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is unaware of any material interest, direct or indirect, of any "informed person" of the Company, any proposed director of the Company or any associate or affiliate of any such persons, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. "Informed person" is defined as:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

NOTICE REGARDING FORWARD-LOOKING INFORMATION

This Circular and the accompanying enclosures include certain statements that reflect management's expectations and objectives for the Company's future performance, opportunities and growth, which statements constitute "forward-looking information" and "forward-looking statements" (collectively "forward-looking information") under applicable securities laws. Such statements, other than statements of historical fact, are predictive in nature or depend on future events or conditions. Forward-looking information involves estimates, assumptions, judgements and uncertainties. These statements may be identified by the use of forward-looking terminology such as "may", "will", "should", "anticipate", "expect", "believe", "predict", "estimate", "continue", "intend", "plan" and variations of these words or other similar expressions. Specifically, this Circular includes forward-looking information in respect of, among other things: the Company's growth objectives; the Company's ability to execute on its business plan and strategies; the Company successfully leveraging its multi-year investments in technology development, the Company's successful execution of the modernization, expansion and optimization of its North American production footprint, the Company successfully integrating and driving early-stage commercial synergies relating to the newly acquired AmerCable business; the continued return of capital to shareholders; the acceleration and enhancement of the capital returns profile, the Board and its composition; the Company's ability to attract, motivate and retain the high-quality executive talent; the Company's ability to advance the interests of its stakeholders, drive growth, and create greater value for shareholders; the Company's aspirations, goals and objectives regarding governance practices, policies, procedures and compensation programs; and the expected life and estimated value of option-based awards and other security based compensation arrangements.

Forward-looking information involves known and unknown risks and uncertainties that could cause actual results to differ materially from those predicted by the forward-looking information. In addition, the forward-looking information contained herein is based on assumptions, estimates and analysis made by management in light of its experience and perception of trends, current conditions and expected developments, as well as other factors believed to be reasonable and relevant in the circumstances, that could cause actual results to differ materially from those predicted by the forward-looking information. The Company believes that the expectations reflected in the forward-looking information are based on reasonable assumptions in light of currently available information. However, should one or more risks materialize, or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information included in this document and the Company can give no assurance that such expectations will be achieved.

Readers are cautioned not to place undue reliance on forward-looking information as a number of factors could cause actual events, results and prospects to differ materially from those expressed in or implied by the forward-looking information. Significant risks facing, along with certain of the assumptions made by management of, the Company include, but are not limited to: the risks and uncertainties, assumptions, estimates and analysis described herein and under the headings "*Notice Regarding Forward-Looking Information*" and "*Risks Factors*" in the Company's Annual Information Form and under the heading *"Risks and Uncertainties"* in the Company's annual Management Discussion and Analysis.

When considering the forward-looking information in making decisions with respect to the Company, readers should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not assume the obligation to revise or update forward-looking information after the date of this document or to revise it to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

SECTION 7 OTHER INFORMATION

ADDITIONAL INFORMATION

Financial information about the Company is contained in its comparative annual financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2024. Additional information about the Company is available on SEDAR+ at www.sedarplus.com. If you would like to obtain, at no cost, a copy of any of the following: (i) the latest Annual Information Form of the Company, together with any document or the pertinent pages of any document incorporated by reference therein; (ii) the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2024 together with the accompanying report of the auditor thereon and any Interim Financial Statements that have been filed for any period subsequent to December 31, 2024 together with the Management's Discussion and Analysis with respect thereto; (iii) a copy of the Company's Code of Conduct; or (iv) an additional copy of this Management Proxy Circular, please send your request to the Company at 25 Bethridge Road, Toronto, Ontario M9W 1M7, Attention: Shannon Glover, Corporate Secretary.

The information contained herein is given as of the date hereof unless otherwise noted. The contents and sending of this Circular have been approved by the Board of Directors of the Company.

DATED at Toronto, Ontario, the 31st day of March, 2025.

By Order of the Board of Directors

Shannon Glover
Vice President, Legal & Corporate Secretary

APPENDIX “**A**”

Mattr Corp.
Mandate for the Board of Directors

A. DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. MANAGEMENT AND SUPERVISION

The Board of Directors of the Company is responsible for the stewardship and oversight of the Company. As such, the Board has a duty to oversee the conduct of the Company’s business, provide direction to management and ensure that all major issues affecting the business and affairs of the Company are given proper consideration. The Board oversees the activities of management who are responsible for the day-to-day conduct of the business of the Company.

2. PROCEDURES, POWERS AND ROLE

a) ***General—***The Board delegates to the Company’s senior officers the responsibility for the day-to-day management of the Company while providing guidance and direction. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, to ensure the Company meets its obligations and that it operates in a reliable, responsible and safe manner, having regard to fostering a diverse, equitable and inclusive workplace. In performing its functions, the Board should also consider the legitimate interests of its other stakeholders such as employees and retirees, creditors, customers and communities (“Stakeholders”) as well as the environment. In broad terms, the stewardship of the Company involves the Board in ethics, culture and integrity, strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning, safety and environmental issues and internal control integrity. In satisfaction of these responsibilities, directors are expected to regularly attend meetings and review all materials in advance of all meetings.

b) ***Fiduciary Duties—***In view of the special relationship between the directors and the Company, which puts the directors in a position of trust and control, the common law has characterized the nature of the duties owed by the directors to the Company as “fiduciary duties”. Generally speaking, a director’s fiduciary duties consist of a duty to act honestly and in good faith and with a particular standard of care.

The standard of care required of directors and officers is codified in the CBCA, which provides that every director and officer of a corporation in exercising his or her powers and discharging his or her duties shall:

(i) act honestly and in good faith with a view to the best interests of the corporation, including by considering the interests of shareholders, Stakeholders and the environment; and

(ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

c) ***Conflicts of Interest—***If a Board member faces a potential or actual conflict of interest relating to a matter before the Board, that member will alert the Board Chair, or depending on when the matter becomes known, the Board as a whole. If the Board Chair faces a potential or actual conflict of interest, the Board Chair will advise the Chair of the Audit Committee. If the Board Chair, or the Chair of the Audit Committee, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict must disclose to the Board the member’s interest and must not participate in consideration of the matter and must not vote on the matter. The Corporate Secretary will maintain a written record of any disclosure of conflict by a Board member either in the minutes of the Board or otherwise.

d) ***Standard of Care—***With respect to the statutory duty of care required by a director, there is no concession for any deficiency of knowledge or skill on the part of a director who may in fact be acting to the best of his or her own ability. Where a director is not skilled in a particular area, the courts may emphasize the director’s duty to be diligent in the circumstance by way of seeking outside advice, making inquiries of appropriate individuals or other means.

e) ***Duties not to be Delegated—***There are specific duties set out in the CBCA which may not be delegated, including:

i. issuing securities except as authorized by the Board;

ii. declaring dividends;

iii. making, amending and repealing by-laws of the Company;

iv. purchasing, redeeming or otherwise acquiring shares of the Company;

v. approving a management proxy circular, take-over bid circular or directors’ circular;

vi. approving the annual financial statements of the Company;

vii. calling the annual meeting of the shareholders of the Company;

viii. filling any vacancy among the directors or in the office of auditor of the Company or appointing additional directors; or

ix. submitting to the shareholders any question or matter requiring the approval of the shareholders.

B. BOARD ORGANIZATION

1. ***Composition—***The Board shall be composed of not less than three nor more than eighteen directors. At least one-quarter of the Board must be resident Canadians, as defined in the *Canada Business Corporations Act*. A majority of directors shall be "independent" within the meaning of Section 1.4 of National Instrument 52-110 Audit Committees.
2. ***Appointment and Replacement of Directors—***The members of the Board shall be elected by the shareholders annually and each member of the Board shall remain on the Board until the next annual meeting of shareholders after his or her election or until his or her successor shall be duly elected or appointed in accordance with the Company's By-laws. Whenever there is a vacancy on the Board, the remaining members may exercise all its power as long as a quorum remains in office.
3. ***Chair of the Board—***The members of the Board shall elect a Chair from among the independent members and the Chair shall preside at all meetings of the Board. The Chair of the Board shall be responsible for leadership of the Board, including preparing the agenda, presiding over the meetings, and making board assignments. If the Chair is not present at any meeting of the Board, the Board members present at the meeting shall elect a director present to preside at the meeting. The Chair shall act as the principal liaison between the Board and the CEO.
4. ***Compensation of Directors—***Non-employee directors shall receive such remuneration as the Board may from time to time determine. The Compensation and Organizational Development Committee will periodically review all aspects of such remuneration, including equity retainers and minimum equity ownership requirements, and make recommendations to the Board respecting the same. The CEO receives no compensation for acting as a director.
5. ***Meetings—***It is anticipated that there will be a minimum of five meetings per year. Each meeting will include a session with senior management present and a session of the independent directors only without senior management present. Board members may participate in meetings by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to hear and communicate with each other.
6. ***Delegation —***The Board may delegate certain responsibilities to Board committees. Such committees shall have a written Board approved charter, except in the case of special committees of the Board which may be appointed from time to time. The Board operates by delegating certain of its authorities to management and to Board committees and by reserving certain powers to itself. Subject to applicable law and to the Articles and By-laws of the Company, the Board retains the responsibility for managing its own affairs including:
   (a) planning its composition and size;
   (b) selecting its Chair;
   (c) providing orientation and on-going education for directors;
   (d) nominating candidates for election to the Board;
   (e) appointing committees;
   (f) determining director compensation;
   (g) setting expectations and responsibilities of directors, including attendance at, preparation for and participation in Board and committee meetings;
   (h) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities; and
   (i) oversight over strategic planning and risk management, including the Company's approach to management of environmental, social and governance (ESG) risks and opportunities.

   Where a committee of the Board has been delegated the authority to oversee certain aspects of the Board's responsibilities, such committees will regularly report to the Board on such matters.
7. ***Retention of Consultants—***To assist the Board or any committee of the Board in carrying out their respective roles, the Board or any committee may from time to time retain special legal, accounting, financial or other consultants, at the Company's expense, if determined by the Board or the particular committee to be advisable or appropriate in the circumstances.

C. COMMITTEES OF THE BOARD

The Board will:

(a) elect annually from among its members an Audit Committee, a Compensation and Organizational Development Committee and a Governance and Sustainability Committee, each to be composed of not fewer than three directors.

(b) appoint for each committee a Chair from among its independent members;

(c) appoint additional committees as circumstances may warrant; and

(d) appoint special committees periodically to address certain issues of a more short-term nature or as required by securities regulation.

D. FULFILLMENT OF ROLE

1. **Environmental, Social and Governance (ESG) Matters**. The Board will promote and set a tone for the culture of the Company that stresses integrity, ethics, inclusion, safety, compliance, effective risk management and environmental considerations, including:
   (a) satisfying itself as to the integrity of the CEO and other senior executives of the Company, and that the CEO and other executives build and maintain the sustainable culture of the Company;
   (b) approving and monitoring a Code of Conduct (the "Code") for the Company and compliance with the Code as well as all other significant policies and procedures by which the Company is operated;
   (c) oversight of sustainability practices, objectives, targets and public disclosure of the Company, including incorporation of ESG into the Company's governance, risk management and strategic planning.
2. **Strategic Planning and Risk Management—**The Board will ensure that a strategic planning process is in place, review and approve strategies, visions and missions and monitor management's success in implementing the strategies. This is done through an annual Board meeting or meetings held each year to review and approve the Company's strategic and annual business plan and annual capital expenditures programs. The strategic plan will be updated each year so that it always projects the next three-year period. Management reports to the Board quarterly, highlighting and commenting upon divisional performance compared with the annual forecast and prior year results.

   As part of the strategic plan review process, the Board will identify and evaluate the principal opportunities and risks of the Company's businesses, including those related to ESG, and seek to ensure that management puts in place appropriate systems and processes to manage the principal risks and take advantage of the principal opportunities.

   The Board will review and approve material deployments of capital as well as material acquisitions and divestitures not approved within the annual business plan as well as deployments of capital for dividends and share repurchases.

   The Audit Committee will regularly review specific areas of the Company's financial functions, including the integrity of the Company's internal controls, financial reporting and information systems and the quality of public disclosure of financial information. The Compensation and Organizational Development Committee will review risks related to succession planning. Reports on these reviews will form a part of the regular review by the whole Board of the Company's operating performance.

   The Audit Committee will approve the annual external audit plan for the Company and will oversee the performance of the External Auditor. The Audit Committee will approve and oversee the annual internal audit plan for the Company and will oversee the performance of the Internal Auditor.
3. **Board Independence**—The Board will implement appropriate structures and procedures to permit the Board to function independent of management.
4. **Communication—**The Board believes that accurate, timely and regular communication with its shareholders, Stakeholders and the investment community is of the highest importance. The Company has a formal disclosure policy, which has been reviewed and approved by the Board. As part of the policy, all annual and quarterly financial disclosure, including financial statements and the associated Management Discussion and Analysis and press releases and the Annual Information Form are reviewed and recommended to the Board for approval by the Audit Committee, and are publicly filed and posted on the Company's website. On the joint recommendation of the Governance and Sustainability Committee and the Compensation and Organizational Development Committee, the Board reviews and approves the Management Proxy Circular. Furthermore, the Board oversees the Company's shareholder engagement strategy and approves a Shareholder Engagement Policy through which it encourages shareholders to engage with the Company Secretary or Board Chair.
5. **New Board Nominees—**Responsibility for recommendations regarding Board refreshment and for proposing new board nominees rests with the Governance and Sustainability Committee. The Board will nominate, for shareholder approval, candidates for election to the Board.
6. **Board Effectiveness—**The Governance and Sustainability Committee will annually assess the effectiveness of the Board as a whole, the committees of the Board, and the contribution of individual directors and report the results of such assessments to the Board.
7. **Board Orientation and Education—**The Governance and Sustainability Committee will oversee the orientation and the education of the directors. All new members of the Board will be provided with access to detailed information on the Company and its businesses, its policies and processes relevant to the Board and its members, together with the Code and other relevant policies. Regular visits to selected plant sites and meetings with senior management will also be arranged to allow directors the opportunity to familiarize themselves with the Company's operations and businesses at first hand.
8. **Board Size—**The matter of Board size will be considered periodically by the Board, and on an ongoing basis by the Governance and Sustainability Committee.
9. **Board Compensation—**The Compensation and Organizational Development Committee will periodically review the adequacy and form of compensation of non-employee directors, including equity retainers and minimum equity ownership requirements, and will make appropriate recommendations to the Board for approval. In making its recommendations, the committee will take into account the level and form of compensation necessary to attract directors of the caliber, diverse background and experience required to effectively oversee a company of the Company's size, complexity and market scope.

10. **Executive Performance and Compensation—**The Board will:
    a) oversee succession planning for the CEO role;
    b) appoint all officers and assess the performance of the CEO against annual performance objectives and approve the compensation of the CEO and CFO and the annual compensation of executives who report to the CEO, following a review of the recommendations of the Compensation and Organizational Development Committee;
    c) approve annual performance objectives for the CEO;
    d) satisfy itself, to the extent feasible, as to the integrity of the CEO and those who report to him or her and that the CEO and senior management create a culture of integrity throughout the Company;
    e) following a review of the recommendations of the Compensation and Organizational Development Committee, approve certain matters relating to employees including:
        i. the Company's executive compensation strategy and philosophy;
        ii. material new retirement programs or material changes to existing programs;
    f) provide advice and counsel to the CEO in the execution of the CEO's duties; and
    g) establish limits of authority to be delegated to management.
11. **Succession Planning—**The Board will ensure that succession planning programs are in place, including programs to appoint, train, develop and monitor management. The Compensation and Organizational Development Committee along with the Chair will periodically review succession planning, including recommendations with respect to the appointment of senior officers, as and when required. The Board approves the appointment of senior officers, and the Compensation and Organizational Development Committee will monitor senior management succession.
12. **Corporate Governance—**The Governance and Sustainability Committee will oversee the Company's approach to corporate governance and make recommendations to the Board on all matters relating to corporate governance, including the appropriateness of the Company's governance structure in view of its position in the Canadian marketplace.
13. **Position Descriptions—**The Governance and Sustainability Committee will formulate for Board approval position descriptions for the Chair, the Chair of each Board Committee, and the CEO.
14. **Auditor**. Upon the recommendation of the Audit Committee, the Board will annually recommend to the shareholders the appointment of the external auditor of the Company and will approve the appointment of the internal auditor of the Company.
15. **Health, Safety and Environmental—**The Board will review the effectiveness and adequacy of health and safety control, reporting, training and response procedures, and will consider any recommendation made by the Governance and Sustainability Committee.

E. GENERAL

The Board will annually review and reassess the adequacy of this Mandate. The performance of the Board will be periodically evaluated with reference to this Mandate. This Mandate will be disclosed on the Company's website and elsewhere in accordance with all applicable regulatory requirements.

Document Control Summary
Approved by the Board: Yes
Last Amended: December 6, 2023