STRACON Group Holding Inc.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD VIRTUALLY ON

TUESDAY, JUNE 30, 2026

AT 10:00 AM (TORONTO TIME)

Shareholders may attend the meeting via live webcast. Registered Shareholders and duly appointed proxyholders attending via webcast may vote during the meeting. All Shareholders are encouraged to vote their proxies prior to the meeting. Registered Shareholders and duly appointed proxyholders will be afforded the opportunity to ask questions of management at the conclusion of the meeting.

Meeting details are as follows: **https://virtual-meetings.tsxtrust.com/1943**

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor

Invitation to Shareholders

May 19, 2026

Dear Shareholder:

On behalf of the board of directors (the "**Board**") and management of STRACON Group Holding Inc. (the "**Company**" or "**STRACON**"), we are pleased to invite you to attend the Annual General Meeting of shareholders of the Company (the "Meeting") to be held on Tuesday, June 30, 2026 at 10:00 a.m. (Toronto time).

This Meeting will be the Company's first Annual General Meeting of shareholders following the completion of the Company's initial non-offering prospectus and admission to listing on the Toronto Stock Exchange (TSX: STG) on December 22, 2025, and on the Lima Stock Exchange (BVL: STG) on January 16, 2026. It marks an important milestone in the Company's evolution as a public reporting issuer and provides Shareholders with their first opportunity to vote on the matters to be considered at the Meeting, as set out in the accompanying Notice of Annual General Meeting of Shareholders.

The Meeting will be held in a virtual-only format, conducted via live audio webcast. This format allows Shareholders to attend, ask questions and vote in real time, regardless of geographic location, and reflects the Company's commitment to broad and equitable access to its corporate governance processes. Detailed instructions on how to participate are set out in the accompanying management information circular (the "Circular") under the heading "How to Attend and Participate at the Meeting".

As permitted by Canadian securities regulators, the Company is using the notice-and-access mechanism under *National Instrument 54-101* to deliver the Notice of Meeting, the Circular and related proxy-related materials. These materials have been posted on a dedicated meeting webpage hosted by TSX Trust Company at https://docs.tsxtrust.com/utkqj1c27m and on SEDAR+ at www.sedarplus.ca under the Company's profile. Shareholders may request paper copies free of charge in the manner described in the Circular.

Whether or not you plan to attend the Meeting, the Board encourages you to review the accompanying materials carefully and to vote your shares in advance of the Meeting by completing and returning the form of proxy or voting instruction form received with the Notice of Meeting. The Company values your participation and engagement on the matters to be considered at the Meeting.

On behalf of the Board, thank you for your continued support of STRACON.

(signed) "Fernando Garcia-Rosell"

Fernando Garcia-Rosell

Chairman of the Board

(signed) "Stephen Dixon"

Stephen Dixon

Chief Executive Officer

Table of Contents

Invitation to Shareholders 2
Table of Contents 3
Notice of Annual General Meeting of Shareholders 5
Notice-and-Access 7
Websites Where Meeting Materials Are Posted 7
How to Obtain Paper Copies 7
Questions 8
Management Information Circular 9
General Information 9
Record Date 10
Voting Shares and Principal Holders of Voting Securities 10
General Proxy Matters 11
Notice-and-Access 11
Proxy Solicitation 11
Voting 12
General Information 12
Registered Shareholders — How to Vote in Advance of the Meeting 12
How Your Shares Will Be Voted 12
Beneficial Shareholders — How to Vote in Advance of the Meeting 13
Beneficial Shareholders — How to Vote at the Meeting 13
Revocation of Proxies 14
Quorum 14
How to Attend and Participate at the Meeting 14
Step 1: Log in to the Virtual Meeting Platform 14
Step 2: Authenticate with Your Control Number 15
Step 3: Vote and Ask Questions 15
Questions on the Voting Procedure 16
Matters to be acted upon the meeting 17
1. Financial Statements 17
2. Set the Number of Directors 18
3. Election of Directors 18
4. Appointment and remuneration of Auditor 19
Auditor Background 19
Auditor Fees 19
Resolution 20
5. Ratification of Amendment to By-law No. 2 21
Resolution 21
6. Other Business 21
Nominees for Election to the Board of Directors 22
Directors' Skills Matrix 22
Board of Directors Profiles 23
Cease Trade Orders, Bankruptcies, Penalties or Sanctions 26
Board of Directors' Attendance and Compensation 28
Director Compensation 28
Corporate Governance 30

Director Independence 30
Chair of the Board 30
Other Directorships 30
Charter of the Board of Directors 31
Position Descriptions 31
Orientation and Continuing Education 32
Code of Ethics 32
Diversity 32
Term Limits and Retirement 32
Majority Voting Policy 33
Committees of the Board 33
Audit and Risk Committee 33
Talent and Nominating Committee 33
Sustainability Committee 33
Assessments 34
Disclosure of Compensation 35
Compensation Discussion and Analysis 35
Overview 35
Named Executive Officers 35
Compensation-Setting Process 35
Compensation Risk Management 36
Principal Elements of Compensation 36
Base Salaries 36
Short-Term Incentives 36
Long-Term Incentives 37
Summary Compensation Table 37
Employment Agreements 38
Stephen Dixon 38
Andrés Gutiérrez 38
Juan Francisco Sánchez 39
John Tamayo 39
Jeremy Okolisan 39
Termination and Change of Control 39
Incentive Plan Awards — Value Vested or Earned During Fiscal 2025 39
Securities Authorized for Issuance Under Equity Compensation Plans 40
Indebtedness of Directors and Executive Officers 41
Directors' and Officers' Insurance 41
Interest of Informed Persons in Material Transactions 41
Proposals of shareholders for presentation at the next annual meeting of Shareholders 41
General 42
Additional Information 42
Board approval 42
Appendix A — By-Law No. 2 43
Appendix B — Mandate of the Board of Directors 50

Notice of Annual General Meeting of Shareholders

STRACON Group Holding Inc.

Notice is hereby given that the Annual General Meeting of the holders (the **"Shareholders"**) of common shares (the **"Common Shares"**) of STRACON Group Holding Inc. (the **"Company"**) will be held as a virtual-only format on **Tuesday, June 30, 2026 at 10:00 a.m. (Toronto time)** (the **"Meeting"**) via live audio webcast at **https://virtual-meetings.tsxtrust.com/1943**, for the purpose of considering and acting upon the following matters:

(i) to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's report thereon;

(ii) to set the number of directors of the Company to be elected at the Meeting at seven (7);

(iii) to elect the directors of the Company for the ensuing year;

(iv) to appoint Tanaka, Valdivia, Arribas & Asociados Sociedad Civil de R.L. ("EY Peru") as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the auditor's remuneration;

(v) to consider and, if deemed advisable, pass an ordinary resolution ratifying the amendment of By-law No. 2 of the Corporation, as adopted by the Board of Directors on April 22, 2026, as described in the accompanying management information circular; and

(vi) to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Meeting will be held entirely by virtual means. In-person attendance will not be permitted. Registered Shareholders and duly appointed proxyholders will be able to attend, participate, ask questions and vote at the Meeting in real time through the virtual meeting platform. Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests only and will not be able to vote or ask questions. Detailed instructions on how to attend, participate and vote at the Meeting are set out in the accompanying management information circular of the Company dated May 19, 2026 (the "**Circular**") under the heading *"How to Attend and Participate at the Meeting".*

The board of directors of the Company (the "**Board**") has fixed the close of business on **Tuesday, May 19, 2026**, as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting.

Shareholders are encouraged to vote in advance of the Meeting. Whether or not you intend to attend the Meeting, please complete, sign, date and return the enclosed form of proxy or voting instruction form so that it is received no later than **10:00 a.m. (Toronto time) on Friday, June 26, 2026**, or, in the event that the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before any adjourned or postponed meeting. The chair of the Meeting has the discretion to accept or reject late proxies and may waive or extend the proxy cut-off at any time and without notice.

The Company is using the notice-and-access provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**"NI 54-101"**) and National Instrument 51-102 *Continuous Disclosure Obligations* (**"NI 51-102"**) to deliver the Circular and related proxy-related materials (collectively, the "**Meeting Materials**") to Shareholders. Refer to the section titled "*Notice-and-Access*" below for further information, including methods for obtaining paper copies of the Meeting Materials.

Your vote is important. Shareholders are strongly encouraged to review the information below explaining how to vote their shares and to submit their vote in advance, either by proxy or by attending the Meeting.

Shareholders who are unable to attend the Meeting, or who wish to vote in advance of the Meeting, are asked to carefully follow the instructions on the proxy or voting instruction form. Only registered Shareholders and duly appointed proxyholders may attend, ask questions and vote at the Meeting. Non-registered Shareholders wishing to appoint themselves as proxyholders must follow the instructions on the voting instruction form and register their appointment with TSX Trust Company.

It is recommended that you vote by Internet to ensure your vote is received before the Meeting. To cast your vote by Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your Internet vote authorizes the named proxyholders to vote your shares in the same manner as if you mark, sign and return your proxy card. If you vote by mail, fax, email or Internet, your vote must be received before **10:00 a.m. (Toronto time) on Friday, June 26, 2026**.

Non-registered Shareholders whose shares are registered in the name of an intermediary, such as a bank, trust company, securities broker or other financial institution, should carefully follow the voting instructions provided by the intermediary or as described elsewhere in the Circular. Non-registered Shareholders who have duly appointed themselves as proxyholder may attend the Meeting, ask questions and vote their shares. All other non-registered Shareholders may attend the Meeting as guests only and will not be entitled to vote or ask questions.

Please note that this Notice is not a form for voting. Voting instructions are provided in the accompanying proxy or voting instruction form and in the Circular under the heading "*General Proxy Matters*" on how to vote using these methods.

Shareholders are encouraged to vote by proxy, by mail, by telephone or electronically on the Internet, in advance of the deadline set forth in the accompanying Information Circular. See "*Proxies and Voting Rights*". The Company is not aware of any items of business to be brought before the Meeting other than those described in the Circular.

If you have any questions regarding the Meeting or voting at the Meeting, please contact your broker or intermediary or the Corporation's transfer agent, **TSX Trust Company** ("**TSX Trust**") (transfer agent and registrar): 1-866-600-5869 (toll-free, North America) or by email at tsxtis@tmx.com.

Notice-and-Access

As permitted by Canadian securities regulators, the Company has elected to use notice-and-access provisions ("**Notice-and-Access Provisions**") provided for under NI 54-101 for the Meeting in respect of mailings to registered holders and beneficial holders of Common Shares, to deliver the Circular and related proxy-related materials (collectively, the "**Meeting Materials**") to both its registered and non-registered Shareholders. Notice-and-access Provisions are a set of rules ("**Notice-and-Access Provisions**") provided for under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of mailings to registered holders and beneficial holders of Common Shares.

Websites Where Meeting Materials Are Posted

The Meeting Materials are available, free of charge, at:

- the dedicated meeting webpage hosted by TSX Trust Company at https://docs.tsxtrust.com/utkqj1c27m; and
- the Company's profile on SEDAR+ at www.sedarplus.ca.

The Meeting Materials will remain posted on the TSX Trust Company webpage for one full year from the date of posting.

How to Obtain Paper Copies

Shareholders may request paper copies of the Meeting Materials at no cost. Requests must be made as follows:

Before the Meeting: to ensure paper copies are received before the proxy cut-off date, requests must be received no later than **5:00 p.m. (Toronto time) on Tuesday, June 19, 2026** (being 5 business days prior to the proxy cut-off). Paper copies will be sent within three business days of the request.

After the Meeting: for one year from the date of posting, requests will be honoured and paper copies will be sent within ten calendar days of the request.

To request paper copies, contact TSX Trust Company:

Toll-free (North America)	1-866-600-5869
Email	tsxtis@tmx.com
Mail	TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1

Requesting paper copies will not result in a registered or non-registered Shareholder being added to a permanent supplemental mailing list.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

Registered holders of common shares of record at the close of business on May 19, 2026 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) thereof.

IMPORTANT: Please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose. Alternatively, the proxy can be voted by fax or electronically as set forth in the form of proxy. To be used at the Meeting, completed proxies must be received by TSX Trust Company 10:00 a.m. (Toronto time) on Friday, June 26, 2026. The mailing address, fax number and internet website of TSX Trust Company are set out in the form of proxy accompanying this notice.

Voting

You are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof if you were a Shareholder of record at the close of business on May 19, 2026. Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their shares.

Questions

If you have any questions regarding this notice, the Meeting or the notice-and-access mechanism, please contact:

- **TSX Trust Company** (transfer agent and registrar): 1-866-600-5869 (toll-free, North America) or tsxtis@tmx.com; or
- **STRACON Group Holding Inc.** (Investor Relations): external.communications@stracon-group.com.

DATED this 19th day of May, 2026.

By Order of the Board

(signed) "Fernando Garcia-Rosell"
Fernando Garcia-Rosell
Chairman of the Board

(signed) "Stephen Dixon"
Stephen Dixon
Chief Executive Officer

STRACON GROUP HOLDING INC.

Management Information Circular

For the Annual General Meeting of Shareholders to be held on Tuesday, June 30, 2026

(As at May 19, 2026, except as indicated)

General Information

This management information circular (the **"Circular"**) is furnished by and on behalf of management of STRACON Group Holding Inc. (**"STRACON"**, the **"Company"** or the **"Corporation"**) in connection with the solicitation of proxies for use at the annual general meeting of holders (the **"Shareholders"**) of common shares of the Company (the **"Common Shares"**) to be held in a virtual-only format on Tuesday, June 30, 2026 at 10:00 a.m. (Toronto time) (the **"Meeting"**), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders (the **"Notice of Meeting"**).

The solicitation of proxies will be primarily by mail and electronic means, but proxies may also be solicited personally, by telephone or by other electronic means by directors, officers (**"Officers"**) or employees of the Company, without special or additional compensation for such solicitation. The cost of solicitation of proxies, including the costs of preparing, assembling, filing, posting and (where requested) mailing the Meeting Materials, will be borne by the Company. The Company will reimburse intermediaries (including brokers, custodians, nominees and fiduciaries) for their reasonable expenses incurred in forwarding proxy-related materials to non-registered (beneficial) Shareholders (**"Beneficial Shareholders"**) and obtaining their voting instructions, except in the case of objecting beneficial owners ("**OBOs**"), as described under "*Notice-and-Access*" below.

The Meeting will be held in a virtual-only format, conducted via live audio webcast at https://virtual-meetings.tsxtrust.com/1943. All Shareholders, regardless of geographic location, will have an opportunity to participate in the Meeting on substantially equal footing. A summary of the information Shareholders will need in order to attend the Meeting online is provided below under the heading "*How to Attend and Participate at the Meeting*".

Whether or not you expect to attend the Meeting, you are encouraged to exercise your voting rights. Please complete, date and sign the enclosed form of proxy or voting instruction form and return it as set out in this Circular to TSX Trust Company (**"TSX Trust"**), the Company's transfer agent and registrar and scrutineer for the Meeting. For additional information, please refer to the instructions on your separate proxy or voting instruction form or to this Circular under the heading "*General Proxy Matters*".

Except where otherwise stated, the information contained in this Circular is given as at May 19, 2026, and all dollar amounts are expressed in Canadian dollars, unless otherwise indicated (US dollar amounts are used for STRACON's consolidated financial information, consistent with the Company's reporting currency). Information regarding the Company's business and operations, including financial information, has been derived from the Company's audited consolidated financial statements for the financial year ended December 31, 2025, and the related management's discussion and analysis (collectively, the **"2025 Financial Disclosure"**), filed under the Company's profile on SEDAR+ at www.sedarplus.ca on May 15,

2026; the Company's annual information form for the financial year ended December 31, 2025, dated March 31, 2026, also filed under the Company's profile on SEDAR+ (the **"AIF"**); and the preliminary prospectus of the Company dated April 27, 2026 (the **"Preliminary Prospectus"**).

All references in this Circular to "Adjusted EBITDA" are to "Adjusted EBITDA (excluding intersegment EPC Contract Pérez Caldera margin)" as that non-IFRS measure is defined in the AIF and the Preliminary Prospectus, unless otherwise stated. See "*Non-IFRS Measures*" in the AIF and the Preliminary Prospectus for definitions, components and reconciliations to the most directly comparable IFRS measures.

Record Date

The Board has fixed the close of business on Tuesday, May 19, 2026, as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Each Shareholder is entitled to one vote for each Common Share held and shown as registered in such Shareholder's name on the list of Shareholders prepared as of the close of business on the Record Date. The list of Shareholders will be available for inspection by Shareholders during normal business hours at the Toronto offices of TSX Trust at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, on or after May 19, 2026.

Interest Of Certain Persons in Matters to be Acted Upon

Except as set out herein, no director or executive officer of the Corporation, or any associate or affiliate of the foregoing persons has any substantial interest direct or indirect, by way of beneficial ownership or otherwise in matters to be acted upon at the Meeting.

Voting Shares and Principal Holders of Voting Securities

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, **52,394,719** Common Shares are issued and outstanding. The Common Shares are the only class of voting securities of the Company. Each Common Share entitles the holder thereof to one vote on each matter to be voted upon at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the issued and outstanding Common Shares, other than as set out in the table below.

Name	Common Shares Held (Direct/Indirect)	% of Issued and Outstanding
America Infrastructure Partners S.A.S. ("AIP") (1)	44,089,185	84.148%
Stephen Dixon (2)	7,800,181	14,887%

Notes:

(1) AIP is an entity owned by funds managed by Ashmore Group plc. As at December 31, 2025, AIP held approximately 84.148% of the issued and outstanding Common Shares. Mr. Fernando Garcia-Rosell, Chairman of the Board, is a Managing Director within Ashmore's Infrastructure and Private Equity platform. Mr. Camilo Villaveces, a director of the Company, is President of Ashmore Management Company Colombia.

(2) Mr. Dixon is the Chief Executive Officer and an executive director of the Company. Information as to the number of Common Shares beneficially owned, or controlled or directed, has been furnished by Mr. Dixon.

General Proxy Matters

Notice-and-Access

As permitted by Canadian securities regulators, the Company is using the notice-and-access provisions under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**"NI 54-101"**) and National Instrument 51-102 *Continuous Disclosure Obligations* (**"NI 51-102"**) to deliver the Notice of Meeting, this Circular and related proxy-related materials (collectively, the **"Meeting Materials"**) to both registered Shareholders (**"Registered Shareholders"**) and Beneficial Shareholders.

Under notice-and-access, instead of receiving printed copies of the Circular and other Meeting Materials by mail, Shareholders receive a notice advising them that the Meeting Materials have been posted online and explaining how they may access those materials electronically or request printed copies at no cost.

The Notice of Meeting, the Notice-and-Access form, the Circular, and the form of proxy or voting instruction form (together, the "**Notice Package**") have been sent to all Registered Shareholders and Beneficial Shareholders.

Beneficial Shareholders are either "objecting beneficial owners" (**"OBOs"**), who have objected to their intermediaries disclosing information about their ownership in the Company, or "non-objecting beneficial owners" (**"NOBOs"**), who have not objected to such disclosure.

The Company has elected not to pay intermediaries to deliver the Meeting Materials to OBOs and, therefore, the Meeting Materials are being delivered to NOBOs and to OBOs indirectly through their intermediaries, if and to the extent such intermediaries elect to provide delivery at their own cost.

The Meeting Materials are available, free of charge, on the dedicated meeting webpage hosted by TSX Trust at https://docs.tsxtrust.com/utkqj1c27m (accessible from May 28, 2026, the date of mailing) and on SEDAR+ at www.sedarplus.ca under the Company's profile.

Shareholders may request paper copies of the Meeting Materials at any time prior to or after the Meeting by contacting TSX Trust at 1-866-600-5869 (toll-free, North America) or tsxtis@tmx.com. To ensure that paper copies are received in advance of the proxy cut-off, requests must be received no later than **5:00 p.m. (Toronto time) on Tuesday, June 19, 2026**. Requests made after the Meeting and within one year of the filing of this Circular will be fulfilled within ten calendar days of the request.

Proxy Solicitation

The solicitation of proxies by this Circular is being made by or on behalf of management of the Company primarily by mail and electronic means, including through the notice-and-access procedures described herein, but proxies may also be solicited via the Internet, by telephone, in writing or in person, by directors, Officers or regular employees of the Company, without additional or special compensation therefor in addition to their regular remuneration.

In addition, the Company will provide proxy materials (including voting instruction forms) to brokers, custodians, nominees and fiduciaries (collectively "the **Intermediaries**") and request that such materials be promptly forwarded to the beneficial owners of shares registered in the names of such Intermediaries, in accordance with the requirements of NI 54-101. The Company may also use the services of an outside agency to solicit proxies on its behalf. The cost of solicitation will be borne by the Company.

Voting

General Information

Shareholders may vote their shares by either: (i) attending the Meeting online and voting in real time using the virtual meeting platform; (ii) if they are a Beneficial Shareholder, providing voting instructions through their Intermediary, voting via the Internet, by mail, fax or by appointing a proxyholder using the voting instruction form sent by their Intermediary; or (iii) if they are a Registered Shareholder, completing and returning the form of proxy. How a Shareholder exercises their vote depends on whether the Shareholder is a Registered Shareholder or a Beneficial Shareholder:

- **Registered Shareholders** are those whose Common Shares registered in their name on the records of the Company's transfer agent.
- **Beneficial Shareholders** are those who have their shares registered either: (i) in the name of an intermediary (an **"Intermediary"**) (such as a bank, trust company, securities dealer, broker, trustee or other financial institution, or administrator of a self-administered RRSP, RRIF, RESP or similar plan) that the Shareholder deals with in respect of the 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.

Registered Shareholders — How to Vote in Advance of the Meeting

Registered Shareholders may vote in advance of the Meeting using any of the following methods, as described in the accompanying form of proxy:

Internet	www.voteproxyonline.com (have your control number ready)
Mail	TSX Trust Company 301-100 Adelaide Street West Toronto, Ontario, M5H 4H1
Fax	416-595-9593
Email	tsxtrustproxyvoting@tmx.com

If you are voting by mail, fax or email, your duly completed proxy form must be received by TSX Trust no later than **10:00 a.m. (Toronto time) on Friday, June 26, 2026** (the **"Proxy Cut-Off"**), or, in the event the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the reconvened meeting. The chair of the Meeting may, in his or her discretion, accept proxies received after the Proxy Cut-Off and to waive or extend the Proxy Cut-Off without notice.

How Your Shares Will Be Voted

When you vote by proxy, the shares represented by properly executed proxies in favour of the persons named in the printed portion of the enclosed form of proxy will be voted for, withheld from voting, or voted against, as specified by the Shareholder in the proxy on any ballot that may be called for. The persons designated in the form of proxy, **Fernando Garcia-Rosell and Stephen Dixon**, are the Chairman of the Board and the Chief Executive Officer, respectively, of the Company (the **"Named Proxyholders"**).

A Shareholder may appoint any other person, who need not be a Shareholder, other than the Named Proxyholders to represent them at the Meeting and exercise the rights conferred by the proxy. A Shareholder may either strike out the names of the Named Proxyholders in the enclosed form of proxy

and insert the name of the other person to be appointed in the blank space provided, or complete another acceptable form of proxy and, in either case, deliver the completed form of proxy to TSX Trust on or before the Proxy Cut-Off.

All Registered Shareholders and Beneficial Shareholders who appoint an alternate proxyholder must register that proxyholder with TSX Trust by the Proxy Cut-Off. Failure to register the alternate proxyholder with TSX Trust will result in that proxyholder not receiving a control number required to vote and ask questions at the Meeting. Registration is completed online at https://www.tsxtrust.com/resource/en/75. After registration, TSX Trust will provide the alternate proxyholder with a control number by email. Without a control number, alternate proxyholders will only be able to attend the Meeting as a guest.

When you sign the form of proxy without appointing an alternate proxyholder, you authorize the Named Proxyholders to vote your shares for you at the Meeting in accordance with your instructions. If you have NOT specified how to vote on a particular matter, your proxyholder is entitled to vote your shares as they see fit. If no choice is specified with respect to any matter to be acted upon at the Meeting, the Named Proxyholders will exercise the voting rights attached to the shares as follows:

- **FOR** the resolution to set the number of directors of the Company at seven (7);
- **FOR** the election of each of the seven director nominees of the Company named in this Circular; and
- **FOR** the appointment of Tanaka, Valdivia, Arribas & Asociados Sociedad Civil de R.L. (operating under the name "EY Peru") as auditor of the Company for the ensuing year and the authorization of the directors to fix the auditor's remuneration.
- **FOR** the ratification of the amendment of By-law No. 2 of the Corporation, as adopted by the Board of Directors on April 22, 2026.

The accompanying form of proxy confers discretionary authority on the persons named therein with respect to amendments or variations, if any, to matters identified in the Notice of Meeting and with respect to other matters, if any, that may properly come before the Meeting. Management is not aware of any such matters at the date of this Circular.

Beneficial Shareholders — How to Vote in Advance of the Meeting

This section is very important to Shareholders who hold Common Shares through an Intermediary. Shares held by your Intermediary can only be voted upon with your instructions. Without specific instructions, your Intermediary is prohibited from voting your shares. Therefore, you should ensure that instructions respecting the voting of your shares are communicated to the appropriate person.

Applicable regulations in Canada require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Accordingly, Beneficial Shareholders will receive or have already received from their Intermediary a voting instruction. Every Intermediary has its own mailing procedures and provides its own signature and return instructions, which should be carefully followed by Beneficial Shareholders to ensure that their shares are voted at the Meeting. The voting form must be returned to the Intermediary well in advance of the Meeting in order to have the shares voted.

Beneficial Shareholders — How to Vote at the Meeting

A Beneficial Shareholder who receives a voting instruction form from their Intermediary cannot use that voting instruction form to vote shares directly at the Meeting. To vote shares at the Meeting, the Beneficial Shareholder must appoint themselves as proxyholder by inserting their name in the space

provided on the voting instruction form, following the return instructions provided by their Intermediary, and registering their appointment with TSX Trust prior to the Proxy Cut-Off as described above under "*How Your Shares Will Be Voted*". If the Beneficial Shareholder does not register their appointment with TSX Trust, they will not receive the control number required to vote at the Meeting and will only be able to attend the Meeting as a guest.

Revocation of Proxies

A Registered Shareholder may revoke an instrument of proxy at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy attends the Meeting at which such proxy is to be voted, such Shareholder may revoke the proxy and vote at the Meeting (which will automatically cancel any proxy previously completed and submitted). In addition to revocation in any other manner permitted by law, a proxy may be revoked in writing by an instrument executed by the Shareholder or his or her authorized attorney, and deposited either: (i) at the office of TSX Trust at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including 5:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting (or any adjournment or postponement thereof); or (ii) with the chair of the Meeting on the day of the Meeting (or any adjournment or postponement thereof) prior to its commencement.

If voting instructions were conveyed online, by mail, fax or email, conveying new voting instructions online, by mail, fax or email prior to the applicable cut-off times will revoke the prior instructions. A Beneficial Shareholder who wishes to revoke a previously delivered voting instruction form should contact the Intermediary through which the voting instruction form was delivered and follow that Intermediary's instructions. Intermediaries may set deadlines for the receipt of revocation notices that are earlier than those described above; Beneficial Shareholders should provide instructions sufficiently in advance of those deadlines.

Quorum

The by-laws of the Company provide that a quorum for the transaction of business at the Meeting is two (2) persons present in person or represented by proxy or by telephonic or electronic means and each entitled to vote.

How to Attend and Participate at the Meeting

In order to attend the Meeting online, Registered Shareholders, Beneficial Shareholders who have not duly appointed themselves as proxyholder, duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) and guests must follow the steps set out below.

Step 1: Log in to the Virtual Meeting Platform

Platform URL	https://virtual-meetings.tsxtrust.com/1943
Meeting start time	10:00 a.m. (Toronto time), Tuesday, June 30, 2026
Recommended login window	9:30 a.m. (Toronto time) (30 minutes before start)
Required browser	Latest version of Chrome, Firefox, Edge or Safari
Connection	Stable, preferably high-speed Internet connection

Step 2: Authenticate with Your Control Number

Follow the instructions below depending on your status:

- **Registered Shareholders and Beneficial Shareholders that have not appointed themselves as proxyholder:** click "Login" and enter your 12-digit control number located on the front of your form of proxy sent by TSX Trust. If you are a Registered Shareholder and use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting. Beneficial Shareholders who have appointed themselves as proxyholders should log in as proxyholder, as described below.
- **Duly appointed proxyholders (including Beneficial Shareholders who have appointed themselves as proxyholder):** click "Login" and enter the control number issued to you by TSX Trust upon registration of your appointment.
- **Guests:** click "Join as Guest" and complete the online form. Guests cannot vote or ask questions during the Meeting.

Registered Shareholders and duly appointed proxyholders may vote by completing a ballot online during the Meeting. If you plan to vote online at the Meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures. The Meeting will begin at 10:00 a.m. (Toronto time) on Tuesday, June 30, 2026, and the Company recommends that Shareholders log in at least fifteen minutes before the Meeting starts.

Step 3: Vote and Ask Questions

Voting. Once authenticated, ballot icons will appear on screen as each matter is put to a vote. Click the icon and select the desired voting option. A Registered Shareholder who has voted by proxy in advance of the Meeting may revoke that proxy and vote again in real time at the Meeting; the latest vote cast will supersede earlier votes.

Questions. The Company will provide Registered Shareholders and duly appointed proxyholders with substantially the same opportunity to ask questions on matters of business during the Meeting as they would have at an in-person meeting. Registered Shareholders and duly appointed proxyholders will be able to submit questions in writing during the Meeting using the "Q&A" or "Ask a Question" function of the virtual meeting platform. Type your question into the text field, identify the agenda item to which it relates and submit. Questions directly related to a particular motion will be addressed once that motion has been introduced. Questions that do not relate to the formal business of the Meeting or other general questions will be addressed after all formal business has been conducted and completed, if time permits. The Company will only answer questions of interest to all Shareholders during the Meeting. Questions that are irrelevant to the business and affairs of the Company or the business of the Meeting; related to material non-public information of the Company; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another Registered Shareholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the chair of the Meeting. It is possible that time constraints will render the Company unable to respond to all questions during the Meeting.

The rules of conduct and procedures for the Meeting will be posted on the virtual meeting platform prior to the start of the Meeting.

Questions on the Voting Procedure

If you have any questions regarding the Meeting, please contact:

- **TSX Trust Company** (transfer agent and registrar): 1-866-600-5869 (toll-free, North America) or tsxtis@tmx.com; or
- **STRACON Group Holding Inc.** (Investor Relations): external.communications@stracon-group.com.

Matters to be acted upon the meeting

TO THE KNOWLEDGE OF THE CORPORATION'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Six items of business are to be considered at the Meeting: (i) the receipt of the audited consolidated financial statements of the Company for the financial year ended December 31, 2025; (ii) fixing the number of directors of the Company at seven (7); (iii) the election of directors; (iv) the appointment of the auditor; (v) the ratification of By-law No. 2 as amended by the Board on April 22, 2026, and (vi) the consideration of such other business as may properly come before the Meeting.

1. Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's report thereon (collectively, the **"Annual Financial Statements"**), and the related management's discussion and analysis, were filed under the Company's profile on SEDAR+ at www.sedarplus.ca will be presented to Shareholders during the meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 – *Continuous Disclosure Obligations*, shareholders will not automatically receive copies of financial statements unless a financial statement request card *(in the form enclosed herewith)* has been completed and returned as instructed. The Annual Financial Statements will be placed before Shareholders at the Meeting. **No vote by Shareholders is required in connection with the receipt of the Annual Financial Statements.**

For Shareholders' reference, selected financial highlights for the financial year ended December 31, 2025 (with comparative figures for the financial year ended December 31, 2024) are set out below.

In thousands of US dollars, except per share data	Dec 31, 2025	Dec 31, 2024
Revenue from contracts with customers	748,624	718,166
Profit	4,825	20,463
Basic and diluted earnings per share — owners of the Parent (US$)	0.09	0.39
EBITDA (1)	74,966	81,305
Adjusted EBITDA (excluding intersegment EPC Contract Pérez Caldera margin) (1)	87,216	79,731
Adjusted EBITDA (excluding intersegment EPC Contract Pérez Caldera) margin (2)	11.9%	11.8%

Notes:

(1) Non-IFRS financial measure. Refer to "*Non-IFRS Measures including Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures*" in the AIF and the Preliminary Prospectus for definitions, components and reconciliations to the most directly comparable IFRS measures.

(2) Non-IFRS ratio. Refer to the AIF and the Preliminary Prospectus for the definition.

2. Set the Number of Directors

The articles of the Company provide that the Board shall consist of a minimum of one and a maximum of ten directors, with the actual number of directors to be elected at any annual meeting of Shareholders to be determined from time to time by the Shareholders by ordinary resolution.

The Board, on the recommendation of the Talent and Nominating Committee, has determined that the number of directors to be elected at the Meeting be fixed at seven (7), consistent with the existing composition of the Board.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution substantially in the following form:

BE IT RESOLVED, as an ordinary resolution, that:

1. the number of directors of the Company to be elected at the annual meeting of Shareholders held on June 30, 2026 be, and is hereby, fixed at seven (7); and

2. any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such instruments and documents as such director or officer may determine to be necessary or desirable to give effect to this resolution.

To be approved, this resolution must be passed by a majority (more than 50%) of the votes cast in respect thereof at the Meeting or by proxy.

The Board recommends that Shareholders vote FOR the resolution to set the number of directors at seven (7). Unless instructed otherwise in the form of proxy or voting instruction form, the persons named in the enclosed form of proxy intend to vote FOR this resolution.

3. Election of Directors

Upon the recommendation of the Talent and Nominating Committee, the seven individuals named below are proposed as nominees for election as directors of the Company at the Meeting. Each director elected at the Meeting will hold office until the close of the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company or the *Business Corporations Act* (Ontario) (the "**OBCA**"). All nominees are current directors of the Company.

Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until his

successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the OBCA.

At the Meeting, Shareholders will be asked to elect, by ordinary resolution, each of the nominees as directors. Each nominee's election will be voted on individually.

The Board recommends that Shareholders vote FOR the election of each of the proposed nominees. Unless instructed otherwise in the form of proxy or voting instruction form, the individuals named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees.

4. Appointment and remuneration of Auditor

Upon the recommendation of the Audit and Risk Committee, the Board proposes that **Tanaka, Valdivia, Arribas & Asociados Sociedad Civil de R.L. (operating under the name "EY Peru")** be appointed as auditor of the Company. If appointed, EY Peru will hold office until the close of the next annual meeting of Shareholders, at such compensation as may be fixed by the Board upon the recommendation of the Audit and Risk Committee.

Auditor Background

EY Peru's office is located at Víctor Andrés Belaúnde 171, San Isidro, Lima, Perú. EY Peru is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. EY Peru was appointed by the Board, on the recommendation of the Audit and Risk Committee, as auditor of the Company effective January 23, 2026, and audited the Annual Financial Statements.

The external auditor of STRACON Holdings S.A. for Fiscal 2024 (until its amalgamation with STRACON Group Holding Inc. (formerly 843636 Yukon Inc.) on November 1, 2025 pursuant to the Reorganization) was EY Peru. The external auditor of STRACON Group Holding Inc. (formerly 843636 Yukon Inc.) from its formation on December 17, 2024 until November 1, 2025 was Crowe MacKay LLP, which continued to serve as the Company's external auditor from November 1, 2025 until January 23, 2026. There were no "reportable events" (as defined in Section 4.11 of NI 51-102) between the Company and Crowe MacKay LLP in connection with the auditor change.

Auditor Fees

The aggregate fees billed to the Company by its external auditors for services rendered during the financial years ended December 31, 2025 and December 31, 2024 are set out below.

Type of Service	FY 2025 (US$)	FY 2024 (US$)
Audit Fees (1)	853,000	865,000
Audit-Related Fees (2)	173,000	230,000
Tax Fees (3)	35,000	15,000
All Other Fees (4)	289,000	0

Type of Service	FY 2025 (US$)	FY 2024 (US$)
Total	**1,350,000**	**1,110,000**

Notes:

(1) Aggregate fees for the audit of the Company's annual consolidated financial statements and the review of quarterly financial statements.

(2) Aggregate fees for assurance and related services that are reasonably related to the audit and that are not reported under "Audit Fees".

(3) Aggregate fees for tax compliance, tax advice and tax planning services.

(4) Aggregate fees for products and services other than those reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

The Audit and Risk Committee pre-approves all audit and non-audit services provided by the external auditor. Additional information regarding the Audit and Risk Committee is set out in the AIF under the heading "*Audit Committee Information*".

Resolution

The form of resolution to be considered at the Meeting is substantially as follows:

BE IT RESOLVED, as an ordinary resolution, that:

1. Tanaka, Valdivia, Arribas & Asociados Sociedad Civil de R.L. (operating under the name "EY Peru") be, and is hereby, appointed as auditor of the Company to hold office until the close of the next annual meeting of Shareholders or until its successor is duly appointed;

2. the directors of the Company be, and they are hereby, authorized to fix the remuneration of the auditor; and

3. any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such instruments and documents as such director or officer may determine to be necessary or desirable to give effect to this resolution.

To be approved, this resolution must be passed by a majority (more than 50%) of the votes cast in respect thereof at the Meeting or by proxy.

The Board, on the recommendation of the Audit and Risk Committee, recommends that Shareholders vote FOR the appointment of EY Peru as auditor and the authorization of the directors to fix the auditor's remuneration. Unless instructed otherwise in the form of proxy or voting instruction form, the individuals named in the enclosed form of proxy intend to vote FOR this resolution.

5. Ratification of Amendment to By-law No. 2

The Board of Directors adopted By-law No. 2 on November 7, 2025, and subsequently approved amendments thereto on April 22, 2026. By-law No. 2 relates generally to the conduct of the business and affairs of the Corporation.

In accordance with the OBCA, By-law No. 2, as amended by the Board, is effective until it is confirmed, amended or rejected by the shareholders at the Meeting. A copy of By-law No. 2, as amended, is attached as Appendix "A" to this Circular.

Resolution

The form of resolution to be considered at the Meeting is substantially as follows:

> ***BE IT RESOLVED, as an ordinary resolution, that:***
>
> **1. the adoption of By-law No. 2, as amended on April 22, 2026, be and are hereby confirmed and ratified in all respects.**

To be approved, this resolution must be passed by a majority (more than 50%) of the votes cast in respect thereof at the Meeting or by proxy.

The Board recommends that Shareholders vote FOR the ratification of By-law No. 2, as amended.

6. Other Business

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting. If, however, other matters properly come before the Meeting, it is the intention of the individuals named in the enclosed form of proxy to vote in respect thereof in accordance with their best judgment, pursuant to the discretionary authority conferred by the proxy in respect of such matters.

Nominees for Election to the Board of Directors

The selection process for new nominees is overseen by the Talent and Nominating Committee of the Board. In evaluating potential nominees, the committee considers a range of factors, including the criteria set out in the Company's diversity considerations, as well as each nominee's experience and skills, integrity and character, knowledge of the industry and/or general business knowledge, and independent and sound judgment.

The Board maintains a skills and experience matrix for director nominees, pursuant to which each nominee has been asked to confirm their respective areas of expertise and experience. Below is a matrix for the nominee directors, which is intended to assist the Board in ensuring that its overall composition reflects a well-rounded mix of skills, competencies and perspectives, and also informs succession planning in connection with future director retirements or departures.

The Board currently consists of seven (7) directors. The following individuals are nominees for election as directors at the Meeting: Mr. Fernando Garia-Rosell, Mr. Stephen Dixon, Mr. Camilo Villaveces, Mr. Miguel Aramburú, Mr. Thomas Keller, Mr. Felipe Cantuarias, and Ms. Paula Caldwell St-Onge.

Directors' Skills Matrix

Director	CEO	Climate	Compensation / HR	Corp. Governance	Director	EHS	Finance	Intl. Commerce	Legal	M&A	Mining / Engineering	Risk Mgmt.
Fernando Garcia-Rosell			✓	✓	✓		✓	✓		✓	✓	✓
Stephen Dixon	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓
Camilo Villaveces			✓	✓	✓		✓	✓		✓		✓
Miguel Aramburú	✓		✓	✓	✓		✓	✓		✓	✓	✓
Thomas Keller	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
Felipe Cantuarias		✓	✓	✓	✓	✓		✓	✓		✓	✓
Paula Caldwell St-Onge		✓	✓	✓	✓	✓		✓			✓	✓

The following profiles set out, for each nominee for election as a director at the Meeting: name and age; municipality and country of residence; present principal occupation and principal occupations held in the last five years if different; the date each became a director of the Company; a brief description of their professional background, principal directorships and education; the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each nominee; and their current membership on Board committees.

Board of Directors Profiles

As at the Record Date, the following are the directors of the Company:

Fernando Garcia-Rosell *Chairman of the Board* **Non-Independent** Age: 53 Lima, Peru **Holdings** **Common Shares:** 0 **Director Since:** Nov 7, 2025	Mr. Garcia-Rosell serves as Chairman of the Board of the Company and its operating subsidiaries. He is also currently a Managing Director within Ashmore's Infrastructure and Private Equity platform, based in Peru, where he is involved in investment and portfolio activities across multiple South American countries. His role encompasses strategic oversight of STRACON's corporate strategy, governance and long-term value creation initiatives. Mr. Garcia-Rosell brings extensive experience in private equity, corporate finance, corporate governance and portfolio management, with a particular focus on infrastructure, mining services and industrial platforms. **Education:** B.Sc. in Business, Universidad de Lima; MBA (Finance and Accounting), University of Chicago; Postgraduate degree in Advanced Management, Stanford University. **Other Directorships:** Multiple portfolio companies within Ashmore across a range of sectors, contributing to governance, strategic direction, and operational oversight. **Committee Membership:** Talent and Nominating Committee.

Stephen Dixon *CEO and Executive Director* **Non-Independent** Age: 55 Lima, Peru **Holdings** **Common Shares:** 7,800,181 **Director Since:** Nov 7, 2025	Mr. Dixon founded STRACON in 2003 and has over 35 years of experience in global mining, engineering and construction services, including 26 years in the Americas. He has led the successful growth of STRACON to become a leading provider of mining and construction services throughout the Americas. Mr. Dixon pioneered the introduction of "Alliance Contracting" to the Latin American mining sector and has led large-scale contracting organizations across multiple jurisdictions. Over the past 26 years he has resided in Lima, Peru, developing extensive relationships throughout the region. Prior to founding STRACON, he held engineering and project management roles on infrastructure and mining projects in New Zealand, Australia, Indonesia and the Republic of Georgia. **Education:** Civil Engineer (N.Z.C.E. Civil); executive education programs at London School of Business and MIT. **Other Directorships:** Member of the boards of directors of multiple subsidiaries of STRACON; director of the Latin America New Zealand Business Council and Honorary Consul of New Zealand in Peru (2022). **Committee Membership:** Sustainability Committee.

Camilo Villaveces *Non-Executive Director* **Non-Independent** Age: 67 Bogotá, Colombia **Holdings** **Common Shares:** 0 **Director Since:** Nov 7, 2025	Mr. Villaveces serves as a member of the Board, and has been President of Ashmore Management Company Colombia since 2010. He brings over 40 years of experience in the financial and business valuation sectors, having held various executive roles and participated in the development of investment banking in Colombia. His expertise includes leading multiple business valuation processes and merger and acquisition transactions across different industry sectors throughout his career. **Education:** Business Administration, Universidad de Los Andes (Colombia). **Other Directorships:** President, Ashmore Management Company Colombia; director of multiple Ashmore-affiliated and portfolio entities, including UK Andino III Limited, Inversiones Andinas Residuales S.L., America Infrastructure Partners S.A.S. and Concesionaria Ruta Bogotá Norte S.A.S., among others. **Committee Membership:** None.

Miguel Aramburú *Independent Non-Executive Director* **Independent** Age: 62 Lima, Peru **Holdings** **Common Shares:** 0 **Director Since:** Nov 7, 2025	Mr. Aramburú serves as a member of the Board. He has held various executive roles, including serving as Chief Executive Officer of a publicly traded mining company operating in the Americas for 15 years. As an Independent Director, he currently serves on boards in mining, real-estate and media, and has served on boards of companies in private equity, energy, logistics, education and insurance sectors, bringing extensive governance and operational expertise. **Education:** Industrial Engineer, Universidad Católica del Perú; MBA, Stanford Graduate School of Business. **Other Directorships:** Board member of certain subsidiaries of STRACON; board member of Empresa Editora El Comercio S.A. (media), Fibra Prime S.A. (real estate) and Minsur S.A. (mining). **Committee Membership:** Audit and Risk Committee (Chair); Sustainability Committee.

Thomas Keller *Independent Non-Executive Director* **Independent** Age: 69 Santiago, Chile **Holdings** **Common Shares:** 0 **Director Since:** Nov 7, 2025	Mr. Keller serves as a member of the Board. He has extensive executive experience, having served as Chief Executive Officer of Colbún S.A., where he led a strategic transformation aligned with the energy transition, and as Chief Financial Officer and later Chief Executive Officer of Codelco. Earlier in his career, he held senior leadership roles including Managing Partner for Latin America at Brookfield Asset Management, Divisional Chief Executive Officer at Cencosud, and various executive positions at Compañía Minera Collahuasi and the Shell Group. **Education:** MBA, University of Chicago; degree in Business and Economics from Universidad Adolfo Ibañez. **Other Directorships:** Board member of certain subsidiaries of STRACON; serves on the boards of several companies in the construction, industrial services, and energy sectors, including power generation and commercialization. **Committee Membership:** Audit and Risk Committee; Talent and Nominating Committee.

Felipe Cantuarias *Independent Non-Executive Director* **Independent** Age: 59 Lima, Peru **Holdings** **Common Shares:** 0 **Director Since:** Nov 7, 2025	Mr. Cantuarias serves as a member of the Board. He is an expert in corporate relations, strategic communication, license to operate, sustainable development and union bargaining, with over 25 years of experience with business associations, multilatinas and multinational companies. His executive experience includes Vice President roles in Corporate and Commercial Affairs for mining and manufacturing companies. **Education:** Licensed Attorney, Pontificia Universidad Católica del Perú; Master's degree (Corporate Finance), Harvard University; specialization studies, Kellogg School of Management and IE/Chicago Booth. **Other Directorships:** Board member of certain subsidiaries of STRACON; board member of Axxion Green Energy S.A., Alto Perú Lithium Mining S.A.C. and companies of Grupo Promigas Perú; President of Perú's Hydrocarbons Society and Professor at leading business schools in Peru. **Committee Membership:** Talent and Nominating Committee (Chair); Audit and Risk Committee; Sustainability Committee.

Paula Caldwell St-Onge *Independent Non-Executive Director* **Independent** Age: 60 Quebec, Canada **Holdings** **Common Shares:** 0 **Director Since:** Jan 16, 2026	Ms. Caldwell St-Onge serves as a member of the Board of Directors of STRACON and Dumas, and Chairs STRACON's Sustainability Committee. She is an experienced Ambassador with over 30 years in the public sector, with expertise in international relations and trade, governance, political risk, sustainable development, community engagement and environmental sciences. Her independent director experience includes two mining companies, a clean technology accelerator program and Chair of the Canada-Africa Chamber of Business. She also serves as strategic advisor for non-profits focused on diversity, equity and inclusion and sustainable agriculture. **Education:** MBA (Leadership and Sustainability), BSc (Honours), Queen's University; ICD.D designation, Institute of Corporate Directors, University of Toronto. **Other Directorships:** Board member of certain subsidiaries of STRACON; serves on the board of Rockland Resources Ltd. **Committee Membership:** Sustainability Committee (Chair); Audit and Risk Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, none of the proposed nominees for election as directors of the Company is, as at the date of this Circular, or has been, within the ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that: (i) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while the proposed nominee was acting in such capacity; or (ii) was subject to such an order that was issued after the proposed nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity.

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

To the knowledge of the Company, no proposed nominee has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties

or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed nominee.

Board of Directors' Attendance and Compensation

Directors are expected to attend all meetings of the Board, the meetings of committees on which they serve and the annual meeting of Shareholders.

The Meeting will be the Company's first Annual General Meeting of Shareholders following the Reorganization completed on November 1, 2025, and the Company becoming a reporting issuer by way of a non-offering prospectus. During the financial year ended December 31, 2025, the Company filed a non-offering prospectus on December 10, 2025, and no meetings of the Board of Directors or its committees were held during that financial year. Accordingly, no director attendance is reported for that period.

Director Compensation

The Board, on the recommendation of the Talent and Nominating Committee, is responsible for reviewing and approving any changes to the compensation arrangements of the non-employee members of the Board and its committees (collectively, the "**Non-Executive Directors**"). The compensation of the Non-Executive Directors is intended to attract and retain committed and qualified directors. On an ongoing basis, the Company considers mechanisms to promote long-term shareholder alignment, including director share ownership policies.

The following table outlines the compensation paid to the Non-Executive Directors for Fiscal 2025.

Name	Cash Fees (US$) (1)(2)
Thomas Keller	131,665
Geoffrey Cohen (3)	95,068
Miguel Aramburú	60,000
Felipe Cantuarias	60,000
Fernando Garcia-Rosell (4)	—
Camilo Villaveces (4)	—
Paula Caldwell St-Onge (5)	—

Notes:

(1) Mr. Dixon receives compensation from the Company as Chief Executive Officer and received no additional compensation as a director in Fiscal 2025; his compensation is disclosed under "Disclosure of Compensation — Summary Compensation Table".

(2) Amounts include payments made to the members of the Board in their respective capacities as directors of STRACON Holdings S.A., as predecessor by amalgamation to the Company, and other affiliates of the Company (or its predecessor) for which they served as directors, in Fiscal 2025.

(3) Mr. Cohen served as a director from November 7, 2025 until January 16, 2026, after which he transitioned into a management role.

(4) Each of Mr. Garcia-Rosell and Mr. Villaveces is employed by Ashmore and/or affiliates thereof other than the Company, and does not receive additional compensation as a director of the Company.

(5) Ms. Caldwell St-Onge was appointed to the Board on January 16, 2026.

Corporate Governance

The Board is committed to acting in the best interests of the Shareholders, employees and other stakeholders of the Company. The Board fulfills its role directly or through the delegation of certain responsibilities to its three standing committees: the Audit and Risk Committee, the Talent and Nominating Committee, and the Sustainability Committee. The Board and its committees are focused on the continued improvement of the Company's corporate governance principles and practices, which are reviewed and revised on an ongoing basis in light of evolving best practices and regulatory guidance.

The Mandate of the Board of Directors is attached as Appendix "A" to this Circular.

Director Independence

The Board believes that it must be independent of management of the Company in order to be effective. To be considered independent within the meaning of National Instrument 52-110 *Audit Committees* (**"NI 52-110"**), the Board must determine, in accordance with that instrument, that a director does not have a direct or indirect material relationship with the Company. Section 1.4(2) of NI 52-110 defines a "material relationship" as a relationship that could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

Based on the information provided by each director concerning his or her background, employment and affiliations, the Board has determined that **four of the seven director nominees** (Miguel Aramburú, Thomas Keller, Felipe Cantuarias and Paula Caldwell St-Onge) are independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (**"NI 58-101"**) and section 1.4 of NI 52-110. Three of the seven director nominees (Fernando Garcia-Rosell, Stephen Dixon and Camilo Villaveces) are not considered to be independent within the meaning of applicable Canadian securities laws as a result of their respective relationships with the Company.

The Board, with the assistance of the Talent and Nominating Committee, reviews directors' satisfaction of the independence requirements on an annual basis. The Board acknowledges that the existing Board composition does not satisfy the corporate governance guidance under National Policy 58-201 that a board of a reporting issuer should be composed of a majority of independent directors. As the Company's public reporting issuer history develops, the Board, on the recommendation of the Talent and Nominating Committee, will keep the composition of the Board under review.

Chair of the Board

Mr. Garcia-Rosell, the Chair of the Board, is not independent. The Board has not appointed a "lead director" independent of management. The Board has adopted a written position description for the Chair, which sets out the Chair's key responsibilities, including providing leadership to the directors of the Company, scheduling the meetings of the Board, consulting with the Board in fixing the agenda and determining materials of meetings of the Board and organizing the same, and promoting the proper flow of information to the directors of the Company. The Board may consider in the future whether the role of Chair should be held by an independent director or whether to appoint a lead independent director.

Other Directorships

The following table sets out the other reporting issuers and major public-company directorships currently held by the director nominees.

Director	Other Reporting Issuer Directorships
Fernando Garcia-Rosell	Multiple Ashmore portfolio companies (private and public).
Stephen Dixon	Subsidiaries of STRACON; Latin America New Zealand Business Council.
Camilo Villaveces	Multiple Ashmore-affiliated and portfolio entities (predominantly private).
Miguel Aramburú	Empresa Editora El Comercio S.A.; Fibra Prime S.A.; Minsur S.A.
Thomas Keller	Various boards in the construction, industrial services and energy sectors.
Felipe Cantuarias	Axxion Green Energy S.A.; Alto Perú Lithium Mining S.A.C.; companies of Grupo Promigas Perú.
Paula Caldwell St-Onge	Rockland Resources Ltd.

The Board has not adopted a formal director interlock policy but is keeping informed of other public company directorships held by its members. As at the date of this Circular, no two directors of the Company serve together as directors of any other reporting issuer.

Charter of the Board of Directors

The Board is responsible for supervising the management of the Company's business and affairs, including providing guidance and strategic oversight to management. The Board has adopted a formal charter (set forth in Appendix "B") that includes, among other duties and obligations:

- ensuring, to the extent feasible, the integrity of the Chief Executive Officer and other executive officers of the Company;
- adopting a strategic planning process, identifying the principal risks of the Company's business and satisfying itself as to the implementation of appropriate systems to manage those risks;
- succession planning, including appointing, training and monitoring the performance of the executive officers of the Company;
- reviewing the integrity of the internal control and management information systems of the Company and requiring the implementation of changes to those systems as may be necessary to ensure their integrity;
- ensuring compliance with all regulatory requirements relating to financial reporting; and
- adopting and periodically reviewing policies and procedures designed to (i) ensure responsible authorization of major investments and significant allocations of capital; and (ii) permit shareholder and other stakeholder feedback.

Position Descriptions

The Board has adopted a written position description for the Chair. The Board has also adopted a written position description for each committee chair, which sets out each committee chair's key responsibilities,

including providing leadership to the committee, scheduling meetings of the committee, organizing and presenting the meeting agenda and presiding over the meetings.

The Board has adopted a written position description for the Chief Executive Officer, which sets out the key responsibilities of the Chief Executive Officer, including fostering a corporate culture that promotes ethical practices and encourages individual integrity, developing a long-term strategy and vision for the Company that leads to the creation of shareholder value, and developing an annual operating plan and financial budget that support the Company's long-term strategy.

Orientation and Continuing Education

The Board is currently comprised of highly qualified and experienced directors with appropriate levels of skill and knowledge. Many of the directors are seasoned business executives, directors or professionals with considerable experience, including as directors of other significant companies. The Talent and Nominating Committee is responsible for regularly monitoring the composition of the Board and, should it be determined to be necessary or advisable, will recommend to the Board the adoption of a formal continuing education program. As part of the Company's continuing education, directors: (a) receive a comprehensive electronic package of information prior to each Board and Board committee meeting; (b) obtain a quarterly report on the Company's operations and markets from senior management; (c) receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the Company's business; (d) receive reports on the work of Board committees; and (e) are encouraged to attend industry conferences and events, with the reasonable cost of such events being reimbursed by the Company.

Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics applicable to all directors, officers and employees, which is available on the Company's website at https://www.stracon-group.com/investors/governance and on SEDAR+ at www.sedarplus.ca under the Company's profile. The Code addresses, among other matters, ethical conduct, conflicts of interest, confidentiality, fair dealing, protection and proper use of the Company's assets, compliance with laws (including insider trading laws) and the reporting of any illegal or unethical behaviour.

Diversity

The Board values diversity of abilities, experience, perspective, education, gender, sexual orientation, background, race and national origin. Recommendations concerning director nominees are based on merit and past performance, as well as expected contribution to the Board's performance, with diversity taken into consideration. The Company has and will continue to recruit and select senior management candidates that represent a diversity of business understanding, personal attributes, abilities and experience.

As at the date of this Circular, **one of the seven directors (14.29%)** is a woman, and **one of the four executive officers (25%)** is a woman. The Company has not adopted a formal policy or fixed targets for the representation of directors or members of senior management from "designated groups" (being women, members of visible minorities, Indigenous peoples and persons with disabilities), in light of the Board's holistic, merit-based approach to selection. The Talent and Nominating Committee will keep the Company's approach to diversity under review.

Term Limits and Retirement

The Board has not adopted formal term limits or a mandatory retirement age for its directors. Rather than length of service or age, the Board believes that directors should be assessed based on their ability to make a meaningful contribution. As the Company's public reporting issuer history develops, the Talent and Nominating Committee will keep the Company's approach to Board renewal under review and will consider, among other things, the periodic rotation of committee members and committee chairs.

Majority Voting Policy

The Board has adopted a majority voting policy applicable to uncontested elections of directors, in accordance with the requirements of the Toronto Stock Exchange. Under that policy, any nominee who receives a greater number of "withheld" votes than "for" votes will be required to tender his or her resignation to the Chair of the Board promptly following the meeting. The Talent and Nominating Committee will consider the resignation and recommend to the Board whether to accept it. The Board will, except for exceptional circumstances, accept the resignation, and the Company will issue a news release disclosing the Board's decision (including the reasons for not accepting the resignation, if applicable) within 90 days of the meeting and file a copy of the news release with the Toronto Stock Exchange. A copy of the policy is available on the Company's website at https://www.stracon-group.com/investors/governance.

Committees of the Board

Audit and Risk Committee

The Audit and Risk Committee is charged with reviewing, overseeing and evaluating the Company's financial controls and reporting. The Audit and Risk Committee is comprised of Miguel Aramburú (Chair), Thomas Keller, Felipe Cantuarias and Paula Caldwell St-Onge, all of whom are independent and financially literate within the meaning of NI 52-110. Each member of the Audit and Risk Committee is financially literate: has the 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 the Company's financial statements.

Additional information regarding the Audit and Risk Committee, including the text of its charter, the relevant education and experience of each of its members, and information on the external auditor service fees, is set out in the AIF dated March 31, 2026 (filed on SEDAR+ on the same date) under the heading "Audit Committee Information" for the disclosure required by Form 52-110F1 of *National Instrument 52-110 – Audit Committees* ("**NI 52-110**").

Talent and Nominating Committee

The Talent and Nominating Committee is charged with: (a) determining and reviewing director and executive officer compensation, administering the Company's incentive compensation plans, and overseeing executive compensation disclosure; and (b) identifying individuals qualified to become Board members, selecting or recommending that the Board select director nominees for the next annual meeting of Shareholders, determining the composition of the Board and its committees, developing and overseeing a process to evaluate the Board, the committees of the Board and individual directors, and overseeing succession planning with respect to executive officers and directors.

The Talent and Nominating Committee is comprised of Felipe Cantuarias (Chair), Fernando Garcia-Rosell and Thomas Keller, with Mr. Cantuarias and Mr. Keller being independent within the meaning of NI 58-101.

Sustainability Committee

The Sustainability Committee is charged with overseeing the Company's sustainability practices, including: (a) advising the Board regarding the Company's goals and strategies in respect of sustainability; (b) approving and overseeing the implementation of the Company's sustainability policies; and (c) monitoring the Company's performance related to its sustainability targets and commitments.

The Sustainability Committee is comprised of Paula Caldwell St-Onge (Chair), Stephen Dixon, Felipe Cantuarias and Miguel Aramburú, the latter three being independent within the meaning of NI 58-101.

Assessments

The Talent and Nominating Committee is expected to develop and recommend to the Board a process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors, each on an annual basis.

Disclosure of Compensation

Compensation Discussion and Analysis

Overview

The Company operates in a rapidly evolving, competitive market and capital-intensive industry that requires experienced leadership to execute its strategic objectives while managing operational, financial and regulatory risks. The Company's executive compensation program is designed to attract, retain and motivate executives with the skills necessary to lead a growing, recently public company, while aligning management incentives with the long-term interests of Shareholders.

The Company's executive compensation program is designed to:

- provide compensation opportunities that are competitive within the industry and fair relative to role, responsibilities and performance, to attract and retain highly skilled executives essential for achieving the Company's strategic goals;
- ensure that compensation structures align the interests of executives with those of Shareholders, promoting long-term value creation and sustainable performance;
- link compensation to clear, measurable performance metrics that drive the Company's strategic objectives and operational success, ensuring that executive rewards are tied to achieving these critical objectives; and
- incorporate long-term incentives to encourage appropriate levels of risk-taking by the executive officers.

Given that the Company became a reporting issuer in December 2025, the compensation framework described below reflects practices implemented or refined in anticipation of the Company's transition to a public company and may continue to evolve as the Company establishes a longer operating history as a public issuer.

Named Executive Officers

The following section describes the significant elements of the Company's executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer, the Chief Financial Officer and STRACON's other three most highly compensated executive officers (collectively, the "**Named Executive Officers**" or "**NEOs**"). The NEOs for Fiscal 2025 are:

- **Stephen Dixon,** Chief Executive Officer;
- **Andrés Gutiérrez,** Chief Financial Officer;
- **Juan Francisco Sánchez,** Executive Vice President, STRACON Engineering & Infrastructure;
- **John Tamayo,** Executive Vice President, STRACON (Open-Pit Mining Operations); and
- **Jeremy Okolisan,** President, DUMAS (Underground Mining Operations).

Compensation-Setting Process

The Talent and Nominating Committee assists the Board in fulfilling its governance and supervisory duties, overseeing human resources, succession planning, and compensation policies and practices. The Talent and Nominating Committee's oversight includes reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of these goals and objectives, and making recommendations to the Board with respect to the compensation of the Chief Executive Officer, the other executive officers and directors of the Company, and the Company's incentive compensation and equity-based plans.

The Company does not currently engage an external compensation consultant. As the Company matures as a public issuer, the Board may consider retaining external expertise to support compensation benchmarking and governance best practices.

Compensation Risk Management

In reviewing the Company's compensation policies and practices, the Talent and Nominating Committee seeks to ensure that the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company, and that the Company's compensation practices do not encourage excessive risk-taking behavior. Key risk-mitigating practices include:

- **Insider Trading Policy.** All directors and employees are subject to the Company's insider trading policy, which prohibits trading in the Company's securities while in possession of material undisclosed information and prohibits hedging transactions involving the Company's securities, including short sales, puts, calls, prepaid variable forward contracts and equity swaps. Directors and employees are permitted to trade in the Company's securities only during prescribed trading windows.
- **Pre-Clearance.** Trading by directors and executive officers is subject to a pre-clearance procedure administered by the Corporate Secretary.

The Company does not currently maintain clawback or recovery policies; however, the Board expects to evaluate the adoption of such policies as part of its ongoing governance evolution as a public company.

Principal Elements of Compensation

The compensation of the Company's executive officers includes the following main components: base salary, annual bonus (in cash and/or equity) and liquidity event-based cash awards granted from time to time to eligible officers. Perquisites and benefits are not a significant element of compensation for the Company's executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for the Company's executive officers. Base salaries are determined on an individual basis taking into account the scope of the executive officer's responsibilities, his or her prior experience and his or her position relative to relevant peers in the market. Base salaries are reviewed annually and may be increased if warranted, or if necessary to maintain market competitiveness.

Base salaries are reviewed annually and may be adjusted to reflect changes in responsibilities, performance or market conditions. As the Company's continues to develop its practices as a reporting issuer, base salary levels for certain executives may continue to be refined as the Company establishes publicly-traded peer benchmarks.

Short-Term Incentives

Annual cash bonuses are designed to motivate the Company's executive officers to meet the Company's business and financial objectives. Annual bonus targets are set as a percentage of the relevant executive officer's base salary and range between 60% and 100%, which varies based on his or her position. Actual bonus payments may be higher or lower depending on performance achieved, and may range up to 150% of the applicable target. Bonus payments are generally made in cash.

For Fiscal 2025, annual bonuses were earned and measured with reference to financial and operational indicators for each business unit and depending on the executives' core responsibilities. The bonus payout scaled from 0% to 150%. Given the Company's transition to public company status, Fiscal 2025 bonus

outcomes also reflected extraordinary operational and transactional milestones achieved during the period.

In December 2025, the Company issued 393,411 Common Shares to certain STRACON employees, including the executive officers, in the context of extraordinary bonuses granted by their respective employers. Such bonuses were granted in the form of Common Shares, together with financial support for the strict purpose of enabling the recipients to pay income taxes in respect of the Common Shares issued to them. See "*Indebtedness of Directors and Executive Officers*".

Long-Term Incentives

On April 22, 2026, the Company adopted a new long-term incentive plan (the **"LTIP"**) for certain senior executives designed to align management incentives with long-term shareholder value creation. The LTIP is structured as a cash-based profit participation arrangement. Eligible participants may receive cash incentive awards that become payable only upon the occurrence of specified liquidity events and after a target annual internal rate of return is achieved by the Selling Shareholders (considered for reference purposes, as they represented an interest of more than 99% by the time the LTIP was adopted). Qualifying liquidity events include (i) the distribution of dividends by the Company; and (ii) the transfer of Common Shares by the Selling Shareholders to third parties. Distributions under the LTIP are therefore contingent on the timing and manner in which the Selling Shareholders monetize their investment in the Company.

Under the LTIP, eligible participants may be entitled to receive, in aggregate, a cash amount equal to 20% of the excess return above a target annual internal rate of return of 25% (the **"Target IRR"**), based on a reference investment of US$47,058,824 deemed to have been made, in equal parts, on April 11, 2018 and on September 5, 2019. The aggregate award pool is determined as a percentage of value return above the minimum threshold. Individual allocations among participants are determined based on several factors which may include role, seniority and performance. The LTIP is administered on a discretionary basis and may be amended or terminated by the Board without the consent of LTIP participants, subject to applicable law and the preservation of vested rights.

The LTIP is cash-settled and does not provide for the issuance of equity securities. As a result, it is not subject to the Shareholder approval requirements applicable to security-based compensation arrangements under the rules of the Toronto Stock Exchange.

The Company expects to revisit its long-term incentive approach as it develops a longer trading history and to consider potential equity-based arrangements suitable for a public company.

Summary Compensation Table

The Summary Compensation Table provides detailed information regarding compensation earned by the NEOs for Fiscal 2025.

As the Company was not a reporting issuer for a full fiscal year prior to 2025, comparative historical disclosure is limited. Future executive compensation disclosure is expected to expand as the Company continues to operate as a public company.

The following table sets out information concerning the Fiscal 2025 compensation earned by, paid to, or awarded to, the NEOs (in US dollars):

Name and Principal Position	Year-End December	Salary	Share-Based Awards (1)	Non-Equity Annual Incentive Plan (2)	All Other Comp.	Total
Stephen Dixon (3) Chief Executive Officer	2025	408,728	Nil	445,523	Nil	854,251
Andrés Gutiérrez Chief Financial Officer	2025	236,054	617,809	180,029	Nil	1,033,892
Juan Francisco Sánchez EVP, STRACON Engineering & Infrastructure	2025	297,159	690,500	254,195	Nil	1,241,854
John Tamayo EVP, STRACON (Open-Pit Mining Operations)	2025	302,564	690,500	220,711	Nil	1,213,775
Jeremy Okolisan President, DUMAS (Underground Mining Operations)	2025	271,817	199,875	219,871	Nil	691,563

Notes:

(1) Reflects the fair value of bonuses paid in Common Shares in December 2025, as determined by the Board.

(2) Amounts reflect the annual bonuses paid in 2026 in respect of Fiscal 2025.

(3) Mr. Dixon also serves as a director of the Company but receives no additional compensation for such service.

Employment Agreements

The Company and its applicable subsidiaries have entered into written employment agreements with each of the NEOs. The principal terms of these agreements are summarized below.

Stephen Dixon

Mr. Dixon is employed by the Company through its Peruvian Branch under an agreement subject to the general provisions of Peruvian employment laws. Pursuant to such agreement, Mr. Dixon is entitled to an annual base salary of US$408,728 and an annual cash performance bonus target of 100%. The agreement contains confidentiality covenants and certain restrictive covenants, including non-competition provisions in effect during his employment.

Andrés Gutiérrez

Mr. Gutiérrez is employed by the Company through its Peruvian Branch under an agreement subject to Peruvian employment laws. He is entitled to an annual base salary of US$236,054, other benefits and an annual cash performance bonus target of 60%. Mr. Gutiérrez is a contributor to the Peruvian Private Pension System. The agreement contains customary confidentiality covenants and certain restrictive

covenants, including non-competition and non-solicitation provisions in effect during his employment and for two additional years thereafter.

Juan Francisco Sánchez

Mr. Sánchez is employed by STRACON Perú S.A. under an agreement subject to Peruvian employment laws. He is entitled to an annual base salary of US$297,159 and an annual cash performance bonus target of 60%. Mr. Sánchez is a contributor to the Peruvian Private Pension System. The agreement contains customary confidentiality covenants and certain restrictive covenants, including non-competition and non-solicitation provisions in effect during his employment and for two additional years thereafter.

John Tamayo

Mr. Tamayo is employed by STRACON Perú S.A. under an agreement subject to Peruvian employment laws. He is entitled to an annual base salary of US$302,564 and an annual cash performance bonus target of 60%. Mr. Tamayo is a contributor to the Peruvian Private Pension System. The agreement contains customary confidentiality covenants and certain restrictive covenants, including non-competition and non-solicitation provisions in effect during his employment and for two additional years thereafter.

Jeremy Okolisan

Mr. Okolisan is employed by DUMAS under an agreement governed by the laws of the Province of Ontario. He is entitled to a base salary of US$271,817, an annual cash performance bonus target of 60% and benefits. Mr. Okolisan also receives 10% of his base salary as employer contributions under the Company's group Registered Retirement Savings Plan. The agreement specifies the amounts or benefits payable, including severance, in the event that his employment is terminated. The agreement contains customary confidentiality covenants and certain restrictive covenants, including non-competition and non-solicitation provisions in effect during his employment and for an additional period of six and twelve months, respectively.

Termination and Change of Control

Except for Mr. Okolisan (in accordance with the laws of the Province of Ontario), the NEOs have not been granted termination rights under their employment agreements other than those imposed under applicable law, nor rights that would be triggered by a change of control.

Under Peruvian law and in accordance with judicial criteria, loss of trust is a valid cause for dismissal of employees who were hired for a trust-based role or executive position. Otherwise, statutory severance rights may apply (1.5 months' salary per year of service, to a maximum of 12 months' salary). Mr. Okolisan's employment termination without cause is subject to payment of twelve months of base salary.

Incentive Plan Awards — Value Vested or Earned During Fiscal 2025

It is not expected that additional equity-based compensation will vest during Fiscal 2026. During Fiscal 2025, the Company paid to certain of the NEOs bonuses in the form of Common Shares for the amounts indicated below.

Name	Share-Based Awards Value Vested (Bonus Paid in Common Shares) (US$) (1)
Stephen Dixon	—
Andrés Gutiérrez	617,809

Name	Share-Based Awards Value Vested (Bonus Paid in Common Shares) (US$) (1)
Juan Francisco Sánchez	690,500
John Tamayo	690,500
Jeremy Okolisan	199,875

(1) Represents the fair value of the bonus paid in Common Shares.

Securities Authorized for Issuance Under Equity Compensation Plans

As at the date of this Circular, the Company does not maintain any equity compensation plan or security-based compensation arrangement that provides for the issuance of equity securities of the Company. The LTIP is cash-settled and does not provide for the issuance of equity securities.

Indebtedness of Directors and Executive Officers

Other than as set out below, no director or executive officer of the Company, or any of their respective associates, is or has, within 30 days before the date of this Circular or at any time since the beginning of the Company's most recently completed financial year, been indebted to the Company or any of its subsidiaries, or to another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

In connection with the incentive award granted by the Company in December 2025, pursuant to which the Company issued Common Shares to a group of employees, the Company approved the grant of loans or other financial support to certain recipients for the strict purpose of enabling them to pay income taxes in respect of the Common Shares issued to them. The aggregate indebtedness of the executive officers of the Company in connection with such loans is approximately US$185,013. The loans granted by the Company were on arm's-length terms and were used exclusively to fund such income tax expense.

Directors' and Officers' Insurance

The Company and its subsidiaries maintain directors' and officers' liability insurance for the benefit of their respective directors and officers. Under the policy, the Company and its subsidiaries are reimbursed for insured claims where payments have been made under indemnity provisions on behalf of the directors and officers of the Company and its subsidiaries, subject to a deductible for each loss, which is paid by the Company. Individual directors and officers of the Company and its subsidiaries are also reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the Company or its subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

Interest of Informed Persons in Material Transactions

Other than as described in this Circular, the AIF or the Preliminary Prospectus (each available on SEDAR+ at www.sedarplus.ca under the Company's profile), and the annual financial statements of the Company, no informed person of the Company, no proposed director of the Company, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

Proposals of shareholders for presentation at the next annual meeting of Shareholders

Pursuant to the *Business Corporations Act* (Ontario), Shareholders entitled to vote at the next annual meeting of Shareholders may submit a proposal in respect of any matter that the Shareholder proposes to raise at the next annual meeting of Shareholders to be held in 2027. To be considered for inclusion in the management information circular for that meeting, any such proposal must be received by the Company at its registered office at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, Attention: Corporate Secretary, no later than April 1, 2027. For proposals sought to be included in the Corporation's meeting materials, the proponent must be a record or beneficial owner entitled to vote on such proposal at the next annual meeting and must continue to own such security entitling such right to vote through the date on which the meeting is held.

General

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the meeting require, for the passing of the same, a two-thirds majority of the votes cast at the meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca under the Company's profile. Financial information is provided in the Annual Financial Statements and the related management's discussion and analysis.

To request a copy of any of the following documents, free of charge, please visit the Company's website at https://www.stracon-group.com/investors or contact:

Office of the Corporate Secretary

STRACON Group Holding Inc.

65 Queen St. W. Suite 910

Toronto, Ontario M5H 2M5

Email: external.communications@stracon-group.com

Board approval

The Board has approved the content and distribution of this Management Information Circular.

DATED this 19th day of May, 2026.

By Order of the Board

(signed) "Fernando Garcia-Rosell"

Fernando Garcia-Rosell
Chairman of the Board

(signed) "Stephen Dixon"

Stephen Dixon
Chief Executive Officer

Appendix A — By-Law No. 2

AMENDED AND RESTATED BY-LAW NO. 2
EFFECTIVE APRIL 22, 2026[1]
A by-law relating generally to
the transaction of the business
and affairs of
STRACON GROUP HOLDING INC.
(the "Corporation")

1. - Directors

(a) Calling of and notice of meetings

Meetings of the board will be held on such day and at such time and place as the president or secretary of the Corporation or any two directors may determine. Notice of meetings of the board will be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such board was elected.

(b) Quorum

A majority of the directors in office constitutes a quorum at any meeting of directors.

(c) Place of meetings

Meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation it will not be necessary for a majority of the meetings of the board to be held at a place within Canada.

(d) Votes to govern

At all meetings of the board every question will be decided by a majority of the votes cast on the question; and in case of an equality of votes the chair of the meeting will not be entitled to a second or casting vote.

(e) Interest of directors and officers generally in contracts

No director or officer will be disqualified by such individual's office from contracting with the Corporation nor will any contract or transaction entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor will any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or transaction by reason of such director or officer holding that office or of the fiduciary relationship thereby established provided that, in each case, the director or officer has complied with the provisions of the Business Corporations Act (Ontario).

2. - Shareholders' Meetings

(a) Notice of meetings

[1] Once approved by the Board, this date shall be completed as the date of approval by the Board.

Notice of the time and place of a meeting of shareholders must be sent to each shareholder entitled to vote at the meeting, to each director and to the auditor of the Corporation not less than 21 days before the time when the meeting is to be held.

(b) Quorum

At any meeting of shareholders a quorum will be two persons present in person or by telephonic or electronic means and each entitled to vote at the meeting

(c) Meetings by telephonic or electronic means

A meeting of the shareholders may be held by telephonic or electronic means.

(d) Postponement or cancellation of meetings

A meeting of shareholders may be postponed or cancelled by the board at any time prior to the date of the meeting.

(e) Procedures at meetings

The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.

(f) Chair of meetings

The chair of the board or, in such individual's absence, the president or, in such individual's absence, a vice-president who is a director shall preside as chair at a meeting of shareholders, but, if there is no chair of the board, president or such a vice-president or if at a meeting none of them is present within fifteen minutes after the time appointed for the holding of the meeting, the shareholders present shall choose a person from their number to be the chair.

3. - Nomination of Directors

(a) Defined Terms

For purposes of this Article 3:

(a) "applicable securities laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

(b) "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval+ at www.sedarplus.ca; and

(c) "representatives" of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert.

(b) Procedures

Subject only to the Business Corporations Act (Ontario), applicable securities laws, the articles of the Corporation and Section 3.09, and for so long as the Corporation is a distributing corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting

of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

(a) by or at the direction of the board, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act (Ontario) or a requisition of the shareholders made in accordance with the provisions of the Business Corporations Act (Ontario); or

(c) by any person (a "Nominating Shareholder"): (i) who, at the close of business in Toronto, Ontario on the date of the giving of the notice provided for below in this Article 3 and at the close of business in Toronto, Ontario on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below in this Article 3.

(c) Nominating Shareholders

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof (in accordance with Section 3.04) in proper written form to the board (in accordance with Section 3.05).

(d) Timely Notice for Nominating Shareholders

To be timely, a Nominating Shareholder's notice to the board must be made:

A. in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "Notice Date") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date;

B. in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the date (the "Special Meeting Notice Date") on which the first public announcement of the date of the special meeting of shareholders was made;

C. in the event of any adjournment or postponement of a meeting of shareholders, or an announcement thereof, the required time periods for the giving of a Nominating Shareholder's notice as described above shall apply using the date of the adjourned or postponed meeting, or the date of announcement thereof, as the case may be. This means that a Nominating Shareholder who failed to deliver a timely Nominating Shareholder's notice in proper written form to the directors for purposes of the originally scheduled shareholders' meeting shall nonetheless be entitled to provide a Nominating Shareholder's notice for purposes of any adjourned or postponed meeting of shareholders as the determination as to whether a Nominating Shareholder's notice is timely is to be determined based off of the adjourned or postponed shareholders' meeting date and not the original shareholders' meeting date; and

D. in the case of an annual meeting of shareholders or a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer) is available and used for delivery of proxy-related materials, not later than the close of business on the 40th day prior to the date of the meeting of shareholders (unless the meeting is to be held on a date that is less than 50 days after

the Notice Date or the Special Meeting Notice Date, as applicable, in which case the Nominating Shareholder must provide the Corporation notice not later than the close of business on the 10th day following the Notice Date in the case of a meeting described in Section 3.04(a), and not later than the close of business on the 15th day following the Special Meeting Notice Date in the case of a meeting described in Section 3.04(b)).

(e) Written Form for Nominating Shareholders

To be in proper written form, a Nominating Shareholder's notice to the board must set forth the following information, all of which the Corporation believes to be necessary information to be included in a dissident proxy circular, or is necessary to enable the board and shareholders to determine director nominee qualifications, relevant experience, shareholding or voting interest in the Corporation or independence, all in the same manner as would be required for nominees of the Corporation:

A. as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "Proposed Nominee"): (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person for the past five years; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act (Ontario) and applicable securities laws; and

B. as to each Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act (Ontario) and applicable securities laws.

All information to be provided in a timely notice pursuant to this Section 3.05 shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information forthwith if there are any material changes in the information previously disclosed.

(f) Method of Delivery

A Nomination Notice may only be given by personal delivery or by email at such email address as stipulated from time to time by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval+ at www.sedarplus.ca, and shall be deemed to have been given at the time it is served by personal delivery (at the address as aforesaid) or sent by email (at the address as aforesaid); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(g) Information to be Furnished by Proposed Nominee

The Corporation may require that any Proposed Nominee furnish such other information as may be required to be contained in a dissident proxy circular or by applicable law or regulation or the rules of any stock exchange on which any securities of the Corporation are then listed to determine the independence of the Proposed Nominee or the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee of the board.

(h) Powers of the Chair

Subject to Section 3.09, no person shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this Article 3; provided, however, that nothing in this Article 3 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the Business Corporations Act (Ontario). The chair of the applicable meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(i) Waiver by the Board

Notwithstanding the foregoing, the board may, in its sole discretion, waive all or any of the requirements in this Article 3.

4. - Indemnification

(a) Indemnification of directors and officers

The Corporation will indemnify any director or officer of the Corporation, any former director or officer of the Corporation or any individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, and such individual's heirs and legal representatives to the extent permitted by the Business Corporations Act (Ontario).

(b) Indemnity of others

Except as otherwise required by the Business Corporations Act (Ontario) and subject to paragraph 3.01, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such individual is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee, agent of or participant in another entity, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by such individual in connection with such action, suit or proceeding if such individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which such individual served at the Corporation's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that such individual's conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that such individual's conduct was lawful.

(c) Right of indemnity not exclusive

The provisions for indemnification contained in the by-laws of the Corporation will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in such individual's official capacity and as to action in another capacity, and will continue as to a person who has ceased to be a

director, officer, employee or agent and will inure to the benefit of that person's heirs and legal representatives.

(d) No liability of directors or officers for certain matters

To the extent permitted by law, no director or officer for the time being of the Corporation will be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation will be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation will be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of such individual's respective office or trust or in relation thereto unless the same will happen by or through such individual's failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation is employed by or performs services for the Corporation otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the person is a director or officer of the Corporation will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

5. - Banking Arrangements, Contracts, Etc.

(a) Banking arrangements

The banking business of the Corporation, or any part thereof, will be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, will be transacted on the Corporation's behalf by one or more officers or other persons as the board may designate, direct or authorize from time to time.

(b) Execution of instruments

(i) Contracts, documents or instruments in writing requiring execution by the Corporation will be signed by the President of the Corporation alone (whether under the corporate seal of the Corporation, if any, or otherwise) and all contracts, documents or instruments in writing so signed will be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution:

A. to appoint any officer or any other person on behalf of the Corporation to sign (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver either contracts, documents or instruments in writing generally or to sign (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver specific contracts, documents or instruments in writing, and

B. to delegate to any two officers of the Corporation the powers to designate, direct or authorize from time to time in writing one or more officers or other persons on the Corporation's behalf to sign (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver contracts, documents or instruments in writing of such type and on such terms and conditions as such two officers see fit.

Contracts, documents or instruments in writing may be signed electronically. The term “contracts, documents or instruments in writing” as used in this by-law includes without limitation deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities), proxies for shares or other securities and all paper writings.

6. - Miscellaneous

(a) Invalidity of any provisions of this by-law

The invalidity or unenforceability of any provision of this by-law will not affect the validity or enforceability of the remaining provisions of this by-law.

(b) Omissions and errors

The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting its substance will not invalidate any action taken at any meeting to which the notice related or otherwise founded on the notice.

7. - Interpretation

(a) Interpretation

In this by-law and all other by-laws of the Corporation words importing the singular number only include the plural and vice versa; words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities; “board” means the board of directors of the Corporation; “Business Corporations Act (Ontario)” means the Business Corporations Act, R.S.O. 1990, c. B. 16 as from time to time amended, re-enacted or replaced; terms that are not otherwise defined in this by-law have the meanings attributed to them in the Business Corporations Act (Ontario); and “meeting of shareholders” means an annual meeting of shareholders or a special meeting of shareholders.

(b) Amendment and Restatement

This Amended and Restated By-Law No. 2 of the Corporation hereby amends and restates the previous By-Law No. 2 of the Corporation dated November 7, 2025. Such amendment and restatement shall not affect the previous operation of By-Law No. 2 of the Corporation or any of its predecessors or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its amendment and restatement.

Appendix B — Mandate of the Board of Directors
STRACON GROUP HOLDING INC.

A. General Purpose of the Board of Directors

The board of directors of the Company (the "Board") is responsible for the stewardship of STRACON Group Holding Inc. (the "Company") and all of its subsidiaries and controlled entities, providing independent, effective leadership to supervise the management of the Company's business and affairs to grow value responsibly, in a profitable and sustainable manner and with due regard for the interests of its shareholders generally and other stakeholders.

The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. This mandate has been prepared as terms of reference to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

By way of a general summary, and as set out in more detail in this mandate, in addition to its statutory responsibilities, the Board has the following duties and responsibilities:

developing, in conjunction with management, and approving a strategic plan for the Company;

monitoring measures taken by management to ensure the financial integrity of the Company;

approving and monitoring adherence to the corporate purpose and core values of the Company;

establishing performance measures for the Company and its management;

overseeing and approving compensation matters related to the Company's senior management;

identifying, in conjunction with management, the principal risks of the Company's business, and assessing risk management strategies;

overseeing the Company's sustainability framework and its environment, health and safety programs; and

performing such functions as it reserves to itself or which cannot, by law, be delegated to committees of the Board or to management.

B. Standards of Performance Required of Directors

Fiduciary Duty

When exercising their powers and discharging their duties, directors must act at all times honestly and in good faith with a view to the best interests of the Company. Directors are thus fiduciaries vis-à-vis the Company and, as such, they must advance the interests of the Company in an impartial and disinterested manner. In particular, directors must not allow personal or business interests to conflict with the interests of the Company. Directors must not use their position as such, and information and knowledge derived from their position, for their personal gain or advantage. When acting with a view to the best interests of the Company, the directors shall consider all relevant factors, which may include the interests of its stakeholders (shareholders, employees, retirees and pensioners, creditors, suppliers, customers, consumers and governments), the environment, and the long-term interests of the Company. Directors are also subject to a duty of confidence regarding the affairs of the Company. Directors should not disclose or provide to others access to confidential information about the Company.

Standard of Care

When exercising their powers and discharging their duties, directors must exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances. This standard requires directors to devote the necessary time and attention to the affairs of the Company and its subsidiaries, make necessary inquiries of management and others so as to make informed decisions, and make use of their education and experience.

C. Composition and Board Organization

Nominees for directors are initially considered and recommended by the Talent and Nominating Committee of the Board, approved by the entire Board and elected annually by the shareholders of the Company.

A majority of directors comprising the Board should qualify as independent directors, pursuant to the corporate governance rules of the Toronto Stock Exchange and applicable Canadian securities laws and regulations. The Board, with the assistance of the Talent and Nominating Committee, will keep the composition of the Board under review.

Directors who are not members of management will meet without management present and without any director who is not considered an independent director in accordance with the above provisions at every Board meeting to discuss matters of interest independent of any influence from management or non-independent directors.

The Board has established three standing committees: the Audit and Risk Committee, the Talent and Nominating Committee and the Sustainability Committee, and delegates certain of its duties and responsibilities to them. Other committees or sub-committees may be established on an ad hoc basis from time to time by Board resolution to deal with particular matters.

D. Duties and Responsibilities

Managing the Affairs of the Board

The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving certain powers to itself. Subject to the legal obligations of the Board and to the articles and by-laws of the Company, the Board (with the assistance of the Talent and Nominating Committee) retains the responsibility for managing its own affairs, including: (a) planning its composition and size; (b) selecting its Chair; (c) nominating candidates for election to the Board; (d) approving committees of the Board and the membership of directors thereon; (e) regularly assessing the effectiveness of the Board, its committees and individual directors in fulfilling their responsibilities; and (f) adopting an orientation program for new directors and a continuing education program for directors to assist them in fully understanding the nature and operation of the business of the Company, the role of the Board and its committees and the individual contribution that directors are expected to make.

Management and Human Resources

With the assistance of the Talent and Nominating Committee, the Board has the responsibility for: (a) the appointment and succession of the Chief Executive Officer and monitoring Chief Executive Officer performance, approving Chief Executive Officer compensation, and providing advice and counsel to the Chief Executive Officer in the execution of the Chief Executive Officer's duties; (b) approving a position description for the Chief Executive Officer; (c) reviewing Chief Executive Officer performance at least annually, against agreed-upon written objectives; (d) approving decisions relating to executive officers, including their appointment and discharge, the compensation and benefits for executive officers, the annual corporate and business unit performance objectives utilized in determining incentive compensation or other awards, and the employment contracts, termination and other special

arrangements with executive officers; (e) monitoring the performance of executive officers; (f) ensuring succession planning programs are in place, including programs to train and develop management; (g) approving director compensation; and (h) approving the acceptance of outside directorships on public companies by executive officers.

Strategy and Plans

The Board has the responsibility to: (a) develop and adopt a strategic planning process and approve a strategic plan which takes into account, among other things, the opportunities and risks of the business of the Company; (b) approve capital commitment and expenditure budgets and related operating plans; (c) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Company; (d) approve material divestitures and acquisitions; and (e) monitor management's achievements in implementing major corporate strategies and objectives, in light of changing circumstances.

Financial and Corporate Matters

With the assistance of the Audit and Risk Committee, the Board has the responsibility to: (a) monitor the implementation and integrity of the Company's internal control and management information systems; (b) on the recommendation of the Audit and Risk Committee, approve the annual financial statements and management's discussion and analysis relating thereto and approve the release thereof; (c) review quarterly financial results and management's discussion and analysis relating thereto and approve the release thereof and the release of earnings announcements by management; (d) approve spending authority guidelines; (e) recommend to shareholders the appointment of external auditors and approve the auditors' fees; (f) approve the management proxy circular, annual information form, annual report and documents incorporated by reference therein; (g) declare any dividends as considered appropriate; (h) approve financings, changes in authorized capital, the issuance and repurchase of shares, the issuance of debt securities, the listing of shares and other securities, the issuance of commercial paper, and related prospectuses and trust indentures; (i) approve banking resolutions and significant changes in banking relationships; (j) approve contracts, leases and other arrangements or commitments that may have a material impact on the Company; and (k) approve the commencement or settlement of litigation that may have a material impact on the Company.

Business and Risk Management

The Board has the responsibility to: (a) with management, develop a process to identify the principal risks of the Company's business and take reasonable measures to ensure the implementation of appropriate systems to manage these risks; (b) review reports on capital commitments and expenditures relative to budgets or objectives; and (c) review operating and financial performance relative to budgets or objectives.

Sustainability, Health and Safety

With the assistance of the Sustainability Committee, the Board has responsibility for oversight of the Company's global sustainability framework and its environment, health and safety programs. As part of this oversight, the Board receives, on a regular basis, reports from management on matters relating to, among others, ethical conduct, environmental management, employee health and safety, diversity, and human rights.

Policies, Procedures and Compliance

The Board has the responsibility to: (a) approve significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of

interest, timely and accurate public disclosure, shareholder engagement, diversity, health and safety and the environment); (b) monitor compliance with all significant policies and procedures by which the Company is operated; (c) adopt a shareholder engagement policy and develop practices designed to allow for regular and constructive engagement with shareholders; and (d) ensure processes are in place for: (i) adequate reporting of the financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis; (ii) the fair reporting of financial results in accordance with applicable accounting standards; and (iii) the timely reporting of any other developments that have a significant and material impact on the Company. Through the actions of the Board and its individual directors and through the Board's interaction with and expectations of the Company's senior management, the Board promotes a culture of integrity throughout the Company consistent with the Company's Code of Business Conduct and Ethics.

E. Periodic Review of Board Effectiveness

The Talent and Nominating Committee is responsible for approving and overseeing an annual process to assess the overall performance of the Board, each of the directors, each of its committees, the Chair of the Board, and the chair of each of its committees, and to report its findings and recommendations for changes, if any, to the Board.

F. Meetings without Management

Attendance by senior management who are not on the Board shall be determined by the Chief Executive Officer with the concurrence of the Chair. Management attendees will be excused for any agenda items that are reserved for discussion among directors only.

G. Ability of Directors to Retain Advisors

Occasionally, individual directors may need the services of an advisor or expert to assist on matters involving their responsibilities as Board members. The Board has determined that any director who wishes to engage an outside advisor at the expense of the Company may do so if he or she first obtains authorization of the Chair or the Talent and Nominating Committee.

H. Adoption

This mandate was approved by the Board on November 19, 2025.