



## IMPORTANT NOTICE

**TINY'S ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 9, 2026, AT 11:00 AM (PACIFIC TIME), WILL BE HELD IN A VIRTUAL-ONLY MEETING FORMAT. YOU WILL NOT BE ABLE TO ATTEND THE MEETING PHYSICALLY.**

In order to streamline the attendance and voting process, the Annual General Meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of Class A common shares (the “**Shares**”) of Tiny Ltd. (the “**Company**” or “**Tiny**”) to be held on Tuesday, June 9, 2026 at 11:00 a.m. (Pacific Time) will be held in a **virtual-only meeting format**. The Meeting was scheduled to be previously held in person. There have been no other changes to the Meeting.

You will not be able to attend the Meeting physically. A virtual-only meeting format is being adopted in order to give all shareholders an equal opportunity to attend and participate at the Meeting regardless of their geographic location.

The Meeting can be accessed by logging in through the following link: [meetnow.global/M5RDH2Y](https://meetnow.global/M5RDH2Y). Registered Shareholders as of 5:00 p.m. (Eastern Time) on April 15, 2026 and duly appointed proxyholders will be able to attend, participate, ask questions and vote at the Meeting. Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons or who otherwise do not hold their Shares in their own name who have not duly appointed themselves as proxyholder will be able to attend the Meeting online but will not be able to vote or submit questions during the Meeting.

In connection with the change of format for the Meeting, a revised form of proxy and voting instruction form has been enclosed with this addendum. The revised form of proxy and revised voting instruction form contain information regarding how Shareholders may access the virtual Meeting to mirror the information included herein. Shareholders who have submitted their proxies pursuant to the previous form of proxy or previous voting instruction form do not need to resubmit their proxies.

The Company will not hold an in-person investor presentation in connection with the Meeting and Shareholders and other stakeholders are advised that the event scheduled to be held in Victoria, will no longer proceed.

The below contains some additional information for accessing and participating in the virtual Meeting and should be read carefully by Shareholders along with the Meeting materials.

### *How to Attend and Participate at the Meeting*

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at Tuesday, June 9, 2026 at 11:00 a.m. (Pacific Time).

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare, will be able to vote and submit questions during the Meeting. To do so, please go to [meetnow.global/M5RDH2Y](https://meetnow.global/M5RDH2Y) prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation” and enter your Invite Code. Beneficial (non-registered) Shareholders (as defined in the accompanying management information circular) who have not appointed

themselves to vote at the Meeting, may login as a guest, by clicking on “Guest” and complete the online form.

- **United States Beneficial holders:** To attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Annual General Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Annual General Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare  
100 University Avenue  
8th Floor  
Toronto, Ontario  
M5J 2Y1  
OR  
Email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com)

- Requests for registration must be labeled as “Legal Proxy” and be received no later than 11:00 a.m. (Pacific Time) on June 5, 2026. You may attend the Annual General Meeting and vote your shares at [meetnow.global/M5RDH2Y](https://meetnow.global/M5RDH2Y) during the Meeting. Please note that you are required to register your appointment at [www.computershare.com/appointee](https://www.computershare.com/appointee).
- Beneficial (non-registered) Shareholders who do not have a 15-digit control number or Invite Code will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions.
- If you are eligible to vote 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 connectivity for the duration of the Meeting.

#### *Appointing a Proxyholder*

- Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. To register a proxyholder, Shareholders MUST visit [www.computershare.com/TinyLtd](https://www.computershare.com/TinyLtd) by 11:00 a.m. (Pacific Time) on June 5, 2026 and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email.**
- **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**
- **In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

### *Voting at the Meeting*

A registered shareholder of Shares, or a Beneficial (non-registered) Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at [meetnow.global/M5RDH2Y](https://meetnow.global/M5RDH2Y) prior to the start of the Meeting. In order to vote, Beneficial (non-registered) Shareholders who appoint themselves as a proxyholder MUST register with Computershare at [www.computershare.com/TinyLtd](https://www.computershare.com/TinyLtd) after submitting their voting instruction form in order to receive an Invite Code.

If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

### *Appointment of Proxies*

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting. To register a proxyholder, shareholders MUST visit [www.computershare.com/TinyLtd](https://www.computershare.com/TinyLtd) by 11:00 a.m. (Pacific Time) on June 5, 2026 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](https://www.investorvote.com). The proxy must be deposited with Computershare by no later than 11:00 a.m. (Pacific Time) on June 5, 2026 or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

### **Without an Invite Code, proxyholders will not be able to vote at the Meeting.**

Votes and proxies will be counted, verified and tabulated by Computershare, in compliance with applicable laws and the Company's by-laws.

Further information regarding the Meeting, together with copies of this notice and all of our Meeting materials are available on the Company's website at [www.tiny.com](https://www.tiny.com) and at [www.sedarplus.com](https://www.sedarplus.com).



**NOTICE OF ANNUAL GENERAL MEETING AND MANAGEMENT  
INFORMATION CIRCULAR**

with respect to the Annual General Meeting of Shareholders

to be held on June 9, 2026

Dated as of May 5, 2026

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**TINY LTD.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**(“Notice of Meeting”)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of Class A common shares (“**Shares**”) of Tiny Ltd. (the “**Company**” or “**Tiny**”) will be held on **Tuesday, June 9, 2026, at 11:00 AM** (Pacific Time) at the Fairmont Empress, 721 Government Street, Victoria, B.C., V8W 1W5 in the Crystal Ballroom and Palm Court, for the following purposes:

1. to receive the consolidated audited financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditor’s thereon;
2. to elect the directors of the Company to hold office until the next annual general meeting of Shareholders;
3. to appoint KPMG LLP, Chartered Professional Accountants, as auditor to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the board of directors (the “**Board**”);
4. to consider and, if deemed advisable, pass, with or without amendment, an ordinary resolution of the Shareholders approving the Company’s amended and restated rolling Omnibus Equity Incentive Plan (the “**Omnibus Plan**”), the full text of which is set out in the accompanying management information circular (the “**Information Circular**”);
5. to consider and, if deemed advisable, pass an ordinary resolution approving the unallocated options, deferred share units, restricted share units, performance share units and other share-based awards under the Omnibus Plan (collectively, the “**Awards**”), the full text of which is set out in the accompanying Information Circular; and
6. to transact such other business as may properly come before the Meeting.

Shareholders should refer to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying voting form for use at the Meeting or any adjournment or postponement thereof. To be effective, the voting form must be mailed so as to reach or be deposited with Computershare Investor Services Inc, Attention: Proxy Department, 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the time set for the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the meeting or any other matters properly brought before the meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested.

If you are not a registered shareholder of the Company and received this Notice and the Information Circular through your broker or another intermediary, please complete and return the accompanying Instrument Proxy or Voting Instruction Form provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

The Company’s Board has fixed April 15, 2026 as the date (the “**Record Date**”) for determination of Shareholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at 5:00 p.m. Eastern Time on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular dated May 5, 2026 prepared by management in connection with the Meeting.

## Notice-and-Access

The Company is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Information Circular. Under notice-and-access, you still receive a voting form enabling you to vote at the Meeting. However, instead of a paper copy of the Information Circular, beneficial and registered shareholders receive this Notice which contains information about how to access the Information Circular electronically. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities. The Information Circular and voting form provide additional information concerning the matters to be dealt with at the Meeting. You should access and review all information contained in the Information Circular before voting.

In respect of this Meeting, all Shareholders will receive a notice package, which will not include a paper copy of the Information Circular and certain other proxy-related materials (the “**Meeting Materials**”). The Company will not rely upon the use of ‘stratification’ to provide a paper copy of an information circular to some, but not all, of its shareholders.

This Notice and a voting form are being provided to non-objecting beneficial Shareholders. The Company intends to pay for intermediaries to forward the Notice and voting form to objecting beneficial Shareholders who have declined to authorize their intermediary to disclose information to the Company to allow the Company to send the Notice and voting form.

### How to access the Information Circular electronically

- On our website: [www.tiny.com](http://www.tiny.com)
- On SEDAR+: [www.sedarplus.ca](http://www.sedarplus.ca)

How to obtain a paper copy of the Meeting Materials at no charge

BENEFICIAL SHAREHOLDER	REGISTERED SHAREHOLDER	
Call 1-877-907-7643 (toll-free in Canada and the United States) or go to <a href="http://proxyvote.com">proxyvote.com</a> and enter the 16-digit control number shown on your voting instructions form.	Before the Meeting	After the Meeting
	Call 1-866-962-0498 (toll-free within North America) or 1-514-982-8716 (international direct dial)	Call 1-866-964-0492 (toll-free within North America) or 1-514-982-8714 (other countries)

If you request the Meeting Materials before the date of the meeting, it will be sent to you within three business days. To receive the Meeting Materials before the voting deadline and the date of the meeting, we estimate that your request must be received no later than 5:00 p.m. (Pacific Time) on Monday, June 1, 2026. If you request Meeting Materials on the date of the meeting or in the year following the filing of the Information Circular, it will be sent to you within ten calendar days of receiving your request.

### Voting

If you are a Shareholder and you are not able to attend the Meeting, please carefully follow the instructions on the voting form. Shareholders may also vote at the Meeting as detailed under the heading “*Voting Procedures and Attending the Meeting*” of the Information Circular. Only Shareholders of record as at the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof.

Shareholders are encouraged to vote online, by telephone or by completing, dating, signing and delivering the enclosed voting form in accordance with the instructions contained in the Meeting Materials and on the voting form which must be received by Computershare Investor Services Inc. no later than 11:00 a.m. (Pacific time) on June 5, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays in British Columbia) prior to any adjourned or postponed meeting. Non-registered Shareholders (for example, if you hold your Shares in an account with

a broker, dealer or other intermediary) should follow the instructions in the voting instruction form or other document provided for additional information on how you can vote your Shares.

We are looking forward to meeting our Shareholders at the Meeting.

**DATED** at Vancouver, British Columbia as of May 5, 2026.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“/s/ Andrew Wilkinson”*

Andrew Wilkinson

Chair of the Board

**TINY LTD.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING**

**Solicitation of Proxies**

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Tiny Ltd. (the "**Company**" or "**Tiny**"), to be used at the annual general meeting ("**Meeting**") of the holders (the "**Shareholders**") of Class A common shares of the Company (each a "**Common Share**" or "**Share**"), to be held on Tuesday, June 9, 2026, at 11:00 AM (Pacific Time) at the Fairmont Empress, 721 Government Street, Victoria, B.C., V8W 1W5 in the Crystal Ballroom and Palm Court for the purposes set out in the accompanying notice of meeting ("**Notice of Meeting**"). References in this Information Circular to the Meeting include any adjournment or postponement thereof.

Unless otherwise stated, the information contained in this Information Circular is given as of April 15, 2026 (the "**Record Date**").

The head office and the registered and records office of the Company is located at Suite 1800 – 510 West Georgia Street, Vancouver, BC V6B 0M3.







**Solicitation of Proxies**

Registered Shareholders as of the Record Date and duly appointed proxyholders will be able to attend, participate, ask questions and vote at the Meeting. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name ("**Beneficial (non-registered) Shareholders**") who have not duly appointed themselves as proxyholder will not be able to attend the Meeting.

The solicitation of proxies is made on behalf of the management of the Company. Although it is expected that the solicitation of proxies by management of the Company will be made primarily by mail and virtually, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the non-objecting beneficial owners of the Common Shares held on record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

**Voting Procedures and Attending the Meeting**

<b>Determine whether you are a Beneficial (non-registered) Shareholder or a Registered Shareholder</b>	
<b>Beneficial (non-registered) Shareholders</b>	<b>Registered Shareholders</b>
An intermediary such as a securities broker, trustee or financial institution holds your Shares. Your intermediary sent you a voting instruction form with the Notice of Meeting.	Your Shares are registered directly in your name with our transfer agent, Computershare Investor Services Inc. A form of proxy was sent to you with the Notice of Meeting.

Voting For Beneficial (non-registered) Shareholders	Voting for Registered Shareholders
<p>Prior to the voting deadline of June 5, 2026, at 11:00 AM (Pacific time), you may vote by using your 16-digit control number listed on the voting instruction form that was mailed with the Notice of Meeting:</p> <p> <a href="http://www.proxyvote.com">www.proxyvote.com</a></p> <p> 1-800-474-7493 (English) or 1-800-474-7501 (French)</p> <p> complete your voting instruction form and return it by mail in the envelope provided.</p>	<p>Prior to the voting deadline of June 5, 2026, at 11:00 AM (Pacific time), you may vote by completing the voting form that was mailed with the Notice of Meeting:</p> <p> <a href="http://www.investorvote.com">www.investorvote.com</a></p> <p> 1-866-732-8683 toll free</p> <p> complete your voting form and return it by mail in the envelope provided or by mailing it to Computershare Investor Services Inc, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.</p>

Changed your mind?	
Beneficial (non-registered) Shareholders	Registered Shareholders
<p>If you have already submitted your voting instructions online at <a href="http://www.proxyvote.com">www.proxyvote.com</a> or telephone, and you change your mind, you can log in using the original voting instructions and vote again to override your original instructions.</p> <p>Changes to voting must be complete prior to the proxy voting deadline of June 5, 2026, at 11:00 AM (Pacific time). The Chair of the Meeting may waive or extend the proxy cut-off without notice.</p>	<p>If you have already submitted your voting instructions online at <a href="http://www.investorvote.com">www.investorvote.com</a> and you change your mind, you can log in using the original voting instructions and vote again to override your original instructions.</p> <p>Alternatively, registered Shareholders can revoke their instructions by delivering a signed written notice changing their instructions by email to Mr. Michael McKenna, Chief Financial Officer and Corporate Secretary at <a href="mailto:mike@tiny.com">mike@tiny.com</a>.</p> <p>Changes to voting must be complete prior to the proxy voting deadline of June 5, 2026, at 11:00 AM (Pacific time). The Chair of the Meeting may waive or extend the proxy cut-off without notice.</p>

## Voting at the Meeting

Beneficial (non-registered) Shareholders	Registered Shareholders
<p>Prior to the voting cutoff on June 5, 2026, at 11:00 AM (Pacific time), write your own name in the space provided on your voting instruction form to instruct your intermediary to appoint you as proxyholder. The Chair of the meeting may waive or extend the proxy cut-off without notice.</p> <p>Sign and return the voting instruction form according to the delivery instructions provided.</p> <p>Do not complete the voting instructions section of the voting instruction form as you will be attending and voting online at the Meeting.</p> <p>Register yourself as your proxyholder, as described below under <i>“Appointing a proxyholder to vote your Shares at the Meeting”</i>.</p> <p>Beneficial (non-registered) Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting.</p>	<p>You may attend the Meeting and vote in person as your name is on the list of registered Shareholders.</p>

### Appointing a proxyholder to vote your Shares at the Meeting – All Voting Shareholders

You can appoint yourself or another person or company, including a person who is not a Shareholder, as your proxyholder to vote your Shares during the Meeting.

Registered Shareholders who wish to appoint a person other than the management nominees identified on the voting form must insert their nominee’s name in the space provided for the appointment of a proxyholder on the voting form and follow the instructions in this Information Circular and on their voting form.

Beneficial (non-registered) Shareholders who wish to attend and vote at the Meeting must insert his, her or its own name in the space provided for the appointment of a proxyholder on the voting instruction form provided by the intermediary and return it in accordance with the intermediary’s directions. By doing so, Beneficial (non-registered) Shareholders are instructing their nominee to appoint them as proxyholder.

If you complete the voting form or voting instruction form and do not appoint a proxyholder other than the management nominees, then the voting form or voting instruction form by default appoints Andrew Wilkinson, Chair of the Board, or Chris Sparling, Vice-Chair of the Board, as your proxyholder, which gives them the authority to vote your Shares at the Meeting or any adjournment or postponement.

Failure by a Beneficial (non-registered) Shareholder to appoint a proxyholder other than Andrew Wilkinson, Chair of the Board, or Chris Sparling, Vice-Chair of the Board, will mean the proxyholder will be unable to vote in person at the Meeting.

### **Location of the Meeting**

The Meeting is being held in-person at the **Fairmont Empress, 721 Government Street, Victoria, B.C., V8W 1W5** in the **Crystal Ballroom and Palm Court**.

### **How will my proxyholder vote my shares?**

Your proxyholder must follow your voting instructions and vote accordingly based on how you want your Shares voted or withheld. You can also elect to have your proxyholder decide for you. If you have not specified voting instructions on a particular matter, your proxyholder can vote your Shares as they see fit. Unless you provide alternative instructions, Shares represented by proxies will be voted as follows:

FOR the election of those persons listed in this Information Circular as the proposed Directors for the ensuing year;

FOR the appointment of KPMG LLP, Chartered Professional Accountants, as auditor to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board;

FOR the amended and restated 10% rolling omnibus equity incentive plan of the Company; and

FOR the approval of the unallocated Awards (as defined herein) under the 10% rolling omnibus equity incentive plan of the Company.

The specific text of each resolution is set out below under the heading "Matters to be Considered at the Meeting".

### **What about amendments or other business?**

If amendments to the business items described in this Information Circular or other business items properly come before the meeting, your proxyholder will decide how to vote on them, if applicable.

### **Still have questions?**

If you have any remaining questions, contact the Company by email at [investors@tiny.com](mailto:investors@tiny.com).

## QUORUM

The Company's By-Laws provide that the quorum for the transaction of business at the Meeting consists of one or more voting persons present and authorized to cast in the aggregate not less than 10% of the total votes attaching to all shares carrying the right to vote at the Meeting. To the extent a quorum is present the opening of the Meeting, the voting persons present may proceed with the business of the Meeting notwithstanding that quorum is not present throughout the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at the Record Date, there were 29,294,718 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The holders of Common Shares are entitled to receive notice of any meeting of Shareholders of the Company, and to attend and vote at those meetings.

To the knowledge of the Board and the executive officers of the Company, as of the Record Date, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly	Percentage of Common Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
Andrew Wilkinson	14,995,680 <sup>(1)</sup>	51.0%

(1) Mr. Wilkinson controls 1360641 B.C. Ltd. which holds 5,227,085 Common Shares, A. Wilkinson Holdings Ltd. which holds 8,698,450 Common Shares and Wilkinson Ventures Ltd. which holds 1,070,145 Common Shares.

## MATTERS TO BE CONSIDERED AT THE MEETING

### I. Financial Statements

The consolidated audited financial statements of the Company for the year ended December 31, 2025, including the report of the auditor's thereon and management's discussion and analysis ("**Financial Statements**") will be tabled at the Meeting. A copy of the Financial Statements is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). No formal action will be taken at the Meeting to approve the Financial Statements.

### II. Election of Directors

The directors on the Board are elected at each annual general meeting of shareholders and hold office until the close of the next annual general meeting or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the *Canada Business Corporations Act* ("**CBCA**"). Management proposes to nominate each of the director nominees set out below for election as a director of the Company.

**The Board recommends voting "FOR" the nominees listed below.**

### **Advance Notice Provisions for the Nomination of Directors**


The By-Laws of the Company include advance notice provisions for the election of directors of the Company. The advance notice provisions require advance notice by any Shareholder who intends to nominate any person for election as a director of the Company. Among other things, the advance notice provisions set a deadline by which such Shareholders must notify the Company in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and set forth the information that the shareholder must include in the notice for it to be valid.

In the case of an annual general meeting of Shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that if the annual general meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. If the Company uses notice-and-access to send proxy-related materials to shareholders in connection with a meeting of the shareholders, and the notice date in respect of the meeting is not less than 50 days prior to the date of the meeting, the notice must be received not less than 40 days prior to the date of applicable meeting.

### **Director Nominees**

The Board is currently comprised of five directors. The following tables have information regarding the directors, their age, their independence, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company, their attendance at Board, Audit Committee and Compensation, Governance and Nominating Committee ("**CG&N Committee**") meetings, their participation on other public boards, their board interlocks, their director compensation, the approximate number of Common Shares and other securities beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Record Date. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The election of directors at the Meeting will be governed by the majority voting requirements under the CBCA. The CBCA requires that in an uncontested election of directors, such as the one planned for the Meeting, a nominee must receive a majority of the votes cast for their election in order to be elected as a director. If a nominee fails to receive that level of support, they will not be elected, although they may continue to serve until the earlier of the 90th day after the day of the election and the day on which their successor is appointed or elected.

 <p><b>Andrew Wilkinson</b></p> <p>Age: 40 Victoria, British Columbia, Canada</p> <p>Director since 2023</p> <p><b>Non-Independent</b></p> <p>2025 AG&amp;SM voting results: 99.1% FOR</p>	<p>Chair of the Board, Andrew Wilkinson is the co-founder of Tiny and was Co-Chief Executive Officer until July 2024. He was Co-Chief Executive Officer of WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) in 2023 and Director from 2020 until 2023. Prior to co-founding Tiny in 2016, Mr. Wilkinson founded MetaLab, a design agency, which provided the underlying foundation for his ability to identify future companies with growth potential. Today through Tiny, Mr. Wilkinson oversees a group of diverse businesses with a robust staff generating hundreds of millions in revenue.</p>					
	<b>2025 Board and Committee Meeting Attendance</b>				<b>Director Compensation</b>	
	Board				7 of 7 (100%)	
					2025: \$500,000	
	<b>Equity Ownership as at April 15, 2026</b>					
	<b>Shares</b>	<b>Deferre d Shares</b>	<b>Warrants</b>	<b>Total Securities</b>	<b>Value of Securities<sup>(1)</sup></b>	
	14,995,680	0	87,000	14,995,680	\$86,824,987	
<b>Current and Former Public Board Memberships in the last 5 years</b>						
WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) 2020 - 2023						
<b>Public Interlocks</b>	<b>Board</b>	None				

(1) Based on the \$5.79 closing price of a Common Share on April 15, 2026.



**Chris Sparling**

Age: 39  
*Victoria, British Columbia, Canada*

Director since 2023

**Non-Independent**

2025 AG&SM voting results:  
 99.1% FOR

Vice-Chair of the Board, Chris Sparling is the co-founder of Tiny. He was Co-Chief Executive Officer of WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) in 2023 and Director from 2020 - 2023 and Vice President and Director of Tiny (January 14, 2016 – present). Since co-founding Tiny in 2016, Mr. Sparling has helped acquire and scale more than 30 businesses, including Dribbble, Meteor Software Holdings Ltd., Pixel Union, and WeWorkRemotely. Mr. Sparling is also the co-founder of WeCommerce and led the acquisitions of Pixel Union, WeCommerce Operations Ltd. (formerly Rehash Ltd.), Foursixty Inc. and Stamped Technologies Pte. Ltd. Before co-founding Tiny, Mr. Sparling was the Chief Financial Officer of MetaLab, a design agency, and Pixel Union, an early partner to Shopify Inc. providing premium themes for merchants.

2025 Board and Committee Meeting Attendance		Director Compensation
Board	7 of 7 (100%)	2025: \$500,000
CG&N Committee	2 of 2 (100%)	

Equity Ownership as at April 15, 2026			
Shares	Deferred Shares	Total Securities	Value of Securities <sup>(1)</sup>
2,269,791	0	2,269,791	\$13,139,166

**Current and Former Public Board Memberships in the last 5 years**

WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) 2020 – 2023

Public Interlocks	Board
	None

(1) Based on the \$5.79 closing price of a Common Share on April 15, 2026.



**Alexander Conconi**

Age: 39  
*British Columbia, Canada*

Director since 2025

**Independent**

2025 AG&SM voting results:  
 99.9% FOR

Alexander Conconi is the Founder of Conconi Growth Partners (“**CGP**”), a private investment company based in Vancouver (January 2012 –present). He is also the Founder of NHCM, a Canadian mortgage lender, and Lendesk Technologies, a mortgage technology company acquired by Rocket Mortgage. Alex loves entrepreneurship, and through CGP he has invested in over 70 North American start-ups. He holds a MSc in Finance, a BSc in Economics (Distinction).

2025 Board and Committee Meeting Attendance <sup>(1)</sup>		Director Compensation		
Board	7 of 7 (100%)	\$90,000		
CG&N Committee	2 of 2 (100%)			
Audit Committee	3 of 3 (100%)			
Equity Ownership as at April 15, 2026				
Shares	Deferre d Shares	Warrants	Total Securities	Value of Securities <sup>(2)</sup>
45,112	0	130,450	45,112	\$261,198
Current and Former Public Board Memberships in the last 5 years				
None				
Public Interlocks	Board	None		

(1) Mr. Conconi was appointed to the Audit Committee on June 5, 2025 and attended all three meetings held after that date.  
 (2) Based on the \$5.79 closing price of a Common Share on April 15, 2026.



**Carla Matheson**

Age: 40  
Victoria, British Columbia, Canada

Director since 2023


**Independent**

2025 AG&SM voting results:  
95.1% FOR

Carla Matheson is the Chief Financial Officer of Plank Ventures Ltd. (CSE: PLNK), an investment company targeting investments and business opportunities in the technology arena, with a focus on early-stage start-up companies that have developed a customer and revenue base and are seeking funding for expansion (September 2021 – present). Ms. Matheson also founded CMS Insights Ltd. (2021 – present). Ms. Matheson has been a director of Nano One Materials Corp. since 2021 (TSX: NNO) and is Chair of the Audit Committee. She was Chief Financial Officer of Tiny Capital (July 2017 – March 2021). Ms. Matheson is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in a variety of industries, specializing in business development, mergers and acquisitions and financial reporting for public and private corporations. She has the ICD.D designation from the Institute of Corporate Directors.

2025 Board and Committee Meeting Attendance			Director Compensation
Board		7 of 7 (100%)	2025: \$92,500
CG&N Committee		2 of 2 (100%)	
Audit Committee		5 of 5 (100%)	
Equity Ownership as at April 15, 2026			
Shares	Deferred Shares	Total Securities	Value of Securities <sup>(1)</sup>
1,660	1,736	3,396	\$19,664
Current and Former Public Board Memberships in the last 5 years			
Nano One Materials Corp. 2021 – current			
WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) 2022 – 2023			
Public Interlocks	Board	None	

(1) Based on the \$5.79 closing price of a Common Share on April 15, 2026.

 <p><b>Tim McElvaine</b></p> <p>Age: 62 Victoria, British Columbia, Canada</p> <p>Director since 2023</p> <p><b>Independent</b></p> <p>2025 AG&amp;SM voting results: 99.9% FOR</p>	<p>Tim McElvaine serves as President of McElvaine Investment Management Ltd., investment advisor to The McElvaine Value Fund (January 1996 – present). Mr. McElvaine has served on the boards of a number of public companies. Mr. McElvaine has a Bachelor of Commerce degree from Queen's University and is qualified as a Chartered Professional Accountant (CPA) and as a Chartered Financial Analyst (CFA).</p>			
	<b>2025 Board and Committee Meeting Attendance</b>			<b>Director Compensation</b>
	Board	7 of 7 (100%)		2025: \$95,000
	CG&N Committee	2 of 2 (100%)		
	Audit Committee	5 of 5 (100%)		
	<b>Equity Ownership as at April 15, 2026</b>			
	<b>Shares</b>	<b>Deferred Shares</b>	<b>Total Securities</b>	<b>Value of Securities<sup>(1)</sup></b>
	13,613	4,370	17,983	\$104,122
	<b>Current and Former Public Board Memberships in the last 5 years</b>			
	Bastion Square Partners Inc. 2021 – 2023 WeCommerce Holdings Ltd. (prior to its merger with Tiny Capital Ltd.) 2020 – 2023			
<b>Public Interlocks</b>	<b>Board</b>	None		

(1) Based on the \$5.79 closing price of a Common Share on April 15, 2026.

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

No existing or proposed director of the Company:

- a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any issuer (including the Company) that:
  - i) was subject to a cease trade order, 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, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - ii) was subject to a cease trade order, 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, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; and
- c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### **Penalties or Sanctions**

Except as disclosed below, none of those persons who are proposed directors of the Company (or any personal holding companies) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

*Mr. Conconi was a director of Neighbourhood Holdings Company Ltd. ("NHCM") in 2019 when the British Columbia Securities Commission determined that NHCM traded in securities without being registered during the process of raising initial capital. NHCM paid \$40,000 to the British Columbia Securities Commission in a settlement.*

### **Personal Bankruptcies**

No proposed director of the Company, or a personal holding company of any such person has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

### **III. Appointment of Auditor**

KPMG LLP, Chartered Professional Accountants, is proposed as the auditor of the Company to hold office until the close of the next annual general meeting of shareholders of the Company or until a successor is appointed and that the remuneration to be paid to the auditor be fixed by the Board. KPMG LLP ("**KPMG**") has been the Company's auditor since April 17, 2023.

At the June 9, 2025 Annual General and Special Meeting of Shareholders, 99.9% of the shares voted were FOR the appointment of KPMG LLP.

**The Board recommends voting "FOR" the appointment of KPMG LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the close of the next annual general meeting of shareholders of the Company or until a successor is appointed.**

#### Fees Paid to Auditor

The following table summarizes the fees paid by the Company to KPMG LLP for external audit and other services during the periods indicated.

Category of fees	December 31, 2025	December 31, 2024
Audit Fees <sup>(1)</sup>	\$2,809,400	\$2,599,400
Audit-Related Fees <sup>(2)</sup>	\$29,150	\$91,500
Tax Fees <sup>(3)</sup>	\$568,982	\$537,520
All Other Fees <sup>(4)</sup>	\$0	\$0
<b>Total</b>	<b>\$3,407,532</b>	<b>\$3,228,420</b>

- (1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services. Such fees include the professional services rendered by the external auditors for the audit of Tiny's consolidated financial statements, quarterly reviews, and reviews of Tiny's subsidiaries. The fees also include services normally provided by the external auditors in connection with regulatory filings and engagements, due diligence services associated with prospectuses and other documents filed with securities regulatory bodies that require KPMG consent.
- (2) "Audit-Related Fees" means the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees". Such fees include translation services.
- (3) "Tax Fees" refers to the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning services. Such fees include annual tax compliance services in Canada and the U.S.
- (4) "All Other Fees" refers to the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported as "Audit Fees", "Audit-Related Fees" and "Tax Fees".

In the event the Company wishes to retain the services of the Company's external auditor for any non-audit services, prior approval of the Audit Committee must be obtained. All of the engagements and fees for the year ended December 31, 2025, were pre-approved or ratified by the Audit Committee. The Audit Committee reviews with its auditor whether the non-audit services to be provided are compatible with maintaining the auditor's independence.

#### **IV. Shareholder Approval of Amended and Restated Omnibus Plan**

In connection with the Company's graduation from the TSX Venture Exchange to the Toronto Stock Exchange (the "TSX") effective October 1, 2025, the Board determined it would be appropriate and in the best interest of the Company to amend and restate the 10% rolling omnibus equity incentive plan of the Company (the "Omnibus Plan").

The Omnibus Plan is drafted in compliance with the rules and requirements of the TSX, including the TSX Company Manual and contains minor updates to the previous 10% rolling omnibus equity incentive plan of the Company which was adopted by the Board on May 19, 2022, approved by the shareholders on June 23, 2022 and re-approved by the shareholders on June 15, 2023, June 20, 2024 and June 5, 2025.

The full text of the Omnibus Plan and a blackline to the previous version approved by the shareholders on June 5, 2025 is set forth in Schedules “B” and “C”, respectively, to this Information Circular. A summary of the Omnibus Plan is set forth below.

## **Summary of the Omnibus Plan**

### Purpose of the Omnibus Plan

The Omnibus Plan is a 10% rolling omnibus equity incentive plan.

The overall purpose of the Omnibus Plan is to: (i) provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

### Eligible Participants

All Employees, Consultants and Directors (as such terms are defined in the Omnibus Plan, each a “**Participant**”) are eligible to participate in the Omnibus Plan (until death, disability or retirement, or such date when Tiny provides the Participant with written notification that the Participant’s employment, consulting agreement or other arrangement with the Company is terminated). Only Directors are eligible to receive Deferred Share Units (“**DSUs**”). Participation in the Omnibus Plan is voluntary and eligibility to participate does not confer upon any Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

### Maximum Number of Shares Reserved for Issuance

Under the Omnibus Plan, the maximum number of Common Shares issuable from treasury pursuant to Options, Restricted Share Units (“**RSU’s**”), Performance Share Units (“**PSUs**”), DSUs or other share-based award under the Omnibus Plan (including any Awards granted under predecessor plans) (collectively, “**Awards**”) shall not exceed 10% of the Company’s total issued and outstanding Shares (as defined in the Omnibus Plan) from time to time, on a non-diluted basis. The Omnibus Plan is considered an “evergreen” plan, since the Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Omnibus Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

### Restrictions on Certain Grants

As the Company is subject to the policies of the TSX, the following requirements apply: (i) the maximum number of Shares for which Awards may be granted or issued to Insiders (as defined in the Omnibus Plan), as a group, at any point in time shall not exceed 10% of the outstanding Shares (calculated on a non-diluted basis); and (ii) the aggregate number of Awards granted or issued to Insiders (as a group), within any 12 month period, shall not exceed 10% of the outstanding Shares (calculated on a non-diluted basis), unless the requisite disinterested shareholder approvals are obtained (as applicable).

### Adjustments

The Omnibus Plan provides for the amendment or replacement, as applicable, in the number of Shares that may be acquired on the vesting of outstanding Awards and the terms of any Award under the Omnibus Plan. The Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end. Such amendment or replacement is available in the event of an amalgamation,

combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control (as defined in the Omnibus Plan) and that warrants the amendment or replacement of any existing Awards. The Omnibus Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, and in the amount that a Participant would have received if DSUs, PSUs and RSUs had settled for Shares on the record date of dividends declared by the Company; provided that if the number of securities issued as dividend equivalents, together with all of the Company's other share-based compensation, would exceed the aforementioned limits, then such dividend equivalents will be paid in cash.

#### Plan Administration

The Omnibus Plan is administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the Participants to whom grants of Awards under the Omnibus Plan may be made;
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards (as defined in the Omnibus Plan)), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including, without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Notwithstanding the foregoing, the grant of any other share-based Awards that are not Options, DSUs, RSUs, or PSUs will be subject to stock exchange and shareholder approval (as applicable).

#### Change in Control

If there is a Change in Control (as defined in the Omnibus Plan): (a) the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, (iii) any combination of the foregoing; or (b) unless determined otherwise by the Plan Administrator, if the Common Shares cease trading on an exchange due to the Change in Control, then the Company may (i) terminate all of the Awards (other than Options and DSUs held by Canadian taxpayers) by paying to each holder an amount for each Award equal to the fair market value of the Award as defined in the Omnibus Plan (the “**Fair Market Value**”) held by such Participant as determined by the Plan Administrator, acting reasonably, or (ii) in the case of Options held by a Canadian taxpayer by permitting the Canadian taxpayer, in its sole discretion, to surrender such Options to the Company for an amount for each such Option equal to the positive difference between the Change of Control price of the Shares and the applicable exercise price of the Option as administered by the Plan Administrator, acting reasonably.

#### Blackout Period

In the event that an Award expires during a Blackout Period (as defined in the Omnibus Plan), the expiry of such Award will be no later than 10 business days after the expiry of the Blackout Period, provided that in no event will the expiry date extend beyond 10 years from the date of grant. There will be no automatic extension of the expiry date: (i) in circumstances other than where an Award expires during a Blackout Period, and (ii) if, at the time the Award expires, the participant or the Company is subject to a cease trade order.

#### Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSX, the Plan Administrator may grant Options to Participants in such amounts and upon such terms, as evidenced by an Award Agreement, (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine. If the Plan Administrator has not specified the vesting terms of Options in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such Options shall vest over a term of four (4) years as follows: 25% on each of the first, second, third and fourth anniversaries of the date of grant.

The exercise price of the Options will be determined by the Plan Administrator at the time each Option is granted. In no event will such exercise price be lower than the five-day volume-weighted average trading price of the Shares on the TSX (the “**Market Price**”) on the Date of Grant (as such terms are defined in the Omnibus Plan). Unless otherwise specified by the Plan Administrator, such price upon exercise of any Option shall be payable to the Company by wire transfer, certified cheque, bank draft or money order payable to the Corporation, or by such other means specified by the Plan Administrator, which may include an arrangement whereby payment

of the exercise price is accomplished with the proceeds of the sale of shares deliverable upon the exercise of the Option.

Subject to prior approval by the Board, a participant may elect to surrender for cancellation to the Company any vested Option. The Company will issue to the participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) determined may be exchanged by a participant on a net issuance basis in accordance with the following formula as consideration for the surrender of the Options:

$$X = \frac{Y(A - B)}{A}$$

Where:

- X = The number of Option Shares (as defined in the Omnibus Plan) to be issued to the participant as consideration for the respect of the exchange surrender of an Option;
- Y = The number of vested Option Shares with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The Volume-Weighted Average Price of the Option Shares;
- B = The exercise price for such Option Shares.

In the event of a net exercise or cashless exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating certain limits set forth in the Omnibus Plan.

Unless otherwise specified in an Award Agreement, and subject to any provisions of the Omnibus Plan and TSX policies, and the Plan Administrator may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSX, the Board may determine the expiry date of each Option. Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all unexercised Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately be forfeited and cancelled as of the Termination Date; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the Award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan until the earlier of the original expiry date of the Award and 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan until the earlier of the original expiry date of the Award and 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause, unless otherwise determined by the Board, all unvested Options shall automatically and

immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable at any time during the period that terminates on the earlier of, the Expiry Date (as defined in the Omnibus Plan) and 60 days after the Termination Date, provided that any Options that have not been exercised within 60 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Disinterested shareholder approval is required if the Company decreases the exercise price or extends the terms of Options granted to an individual who is an Insider at the time of the proposed amendment.

#### RSUs, PSUs and DSUs

The Plan Administrator will be authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Shares (issued from treasury), cash based on the value of a Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of Award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement (provided, however, that if the Award Agreements do not address vesting, the default vesting provisions described under "Shareholder Approval of Amendments to the Omnibus Plan" will apply, assuming that the Company receives the requisite approvals for the proposed amendments to the Omnibus Plan). Notwithstanding the foregoing, RSUs and PSUs shall not vest any later than the final business day of the third calendar year following the year in which the services in respect of which such RSUs and PSUs are granted were rendered. Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date through the issuance of an equal number of Common Shares, a cash payment or a combination of both, as determined by the Plan Administrator.

The Plan Administrator may fix, from time to time, a portion of director fees that is to be payable in the form of DSUs. In addition, directors of the Company may be given, subject to the conditions of the Omnibus Plan, the right to elect to participate in the grant of additional DSUs. A director who elects to participate in the grant of additional DSUs shall receive a specified portion of director fees in the form of DSUs in lieu of cash, with the number of DSUs calculated by dividing (i) the amount of any compensation that is to be paid in DSUs by (ii) the Market Price (as defined in the Omnibus Plan) of a Share on the Date of Grant.

DSUs may be redeemed for Common Shares, a cash payment or a combination of both, as determined by the Plan Administrator. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or Consultant of the Company as set out in the applicable Award Agreement and subject to satisfaction of any applicable conditions; provided, however, that in no event shall a DSU be settled prior to a Participant's Termination Date, or later than one year following the date of the applicable Participant's Termination Date. Moreover, DSUs may not vest prior to the date that is one year following the Date of Grant; provided, however, that if a Participant dies, the number of DSUs that would have vested during the Post-Death Vesting Period (as defined in the Omnibus Plan) of such Participant's DSU would accelerate in accordance with the Omnibus Plan.

#### RSUs, PSUs and DSUs – Effect of Termination; Death; Disability; Retirement

Upon a Participant's termination for cause, or voluntary resignation by the Participant other than Retirement (as defined in the Omnibus Plan) all RSUs, PSUs, and DSUs, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan as a result of termination of employment, will be immediately forfeited and cancelled. Upon a Participant's termination without cause, unless otherwise determined by the Board, all unvested

RSUs, PSUs and DSUs shall automatically and immediately expire and be forfeited as of the Termination Date.

Upon the death of a Participant, then: (i) in the case of RSUs, the number of RSUs that would have vested during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant (such applicable period, the “**Post-Death Vesting Period**”) shall vest as of, and vested RSUs shall be settled as of, the date of the death of such Participant, (ii) in the case of DSUs, the number of DSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested DSUs shall settle in accordance with the Omnibus Plan, and (iv) in the case of PSUs, the number of PSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested PSUs shall settle in accordance with the Omnibus Plan and the terms of the applicable Award Agreement. Any Award that remains unexercised or has not been surrendered by the Participant shall be immediately forfeited upon the termination of such applicable period.

Where a Participant becomes Disabled (as defined in the Omnibus Plan), then: (i) in the case of RSUs, the number of RSUs that would have vested during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of disability (such applicable period, the “**Post-Disability Vesting Period**”) shall vest as of, and vested RSUs shall be settled as of, the date the Participant becomes Disabled, (ii) in the case of DSUs, the number of DSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with the Omnibus Plan, and (iii) in the case of PSUs, the number of PSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with the Omnibus Plan and the terms of the applicable Award Agreement. Any Award that remains unexercised or has not been surrendered by the Participant shall be immediately forfeited upon the termination of such applicable period.

Upon Retirement (as defined in the Omnibus Plan), then: (i) in the case of an RSU, the number of RSUs that would have vested during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant’s date of Retirement (such applicable period, the “**Post-Retirement Vesting Period**”) shall vest and vested RSUs shall be settled as of the date of such Retirement, (ii) in the case of DSUs, the number of DSUs that would have vested during the Post-Retirement Vesting Period shall vest as of the date of Retirement and vested DSUs shall settle in accordance with the Omnibus Plan, and (iii) in the case of PSUs, the number of PSUs that would have vested during the Post-Retirement Period shall vest as of the date of Retirement and vested PSUs shall settle in accordance with the Omnibus Plan and the terms of the applicable Award Agreement. Any Award that remains unexercised or has not been surrendered by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the “**Commencement Date**”) employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

#### Amendment, Suspension, or Termination of the Omnibus Plan

The Plan Administrator may amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant to the Omnibus Plan, without shareholder approval, provided that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Awards granted under the Omnibus Plan materially impair any rights of a Participant or materially increase any obligations of a Participant without the consent of the Participant unless

such change is required to comply with securities laws or TSX requirements; (b) such amendment will not cause an adverse tax consequence on the holder of Options without the consent of such Option holder; and (c) any amendments to the Omnibus Plan or any Awards that are subject to the approval of the TSX will remain subject to the approval of the TSX.

Notwithstanding the foregoing and subject to the approval of the TSX, shareholder approval will be required for any amendment, modification or change that: (a) increases the percentage of Shares reserved for issuance under the Omnibus Plan, unless such change is implemented to make equitable adjustments to the Omnibus Plan following a change in capital of the Company; (b) increases or removes the maximum number of Shares reserved under the Omnibus Plan; (c) amends or removes the maximum number of Shares insiders of the Company can acquire under the Omnibus Plan; (d) reduces the exercise price of an Award benefiting an insider of the Company unless done so in accordance with section (a) above; (e) extends the term of an Award in a manner that benefits an insider of the Company (unless such expiry date would have initially fallen within a blackout period); (f) increases or removes the limits on participation by directors; (g) permits an Award to be transferred to a Person; (h) changes the eligible participants under the Omnibus Plan; or (i) deletes or reduces the range of amendments which require shareholder approval.

The Plan Administrator may, without shareholder approval, at any time:

- a. amend the Omnibus Plan for the purposes of:
  - i. fixing typographical errors;
  - ii. clarifying existing provisions of the Omnibus Plan, to the extent such clarifications do not have the effect of altering the scope, nature and intent of the Omnibus Plan;
  - iii. amending the general vesting provisions of the Omnibus Plan; or
  - iv. amending the effect of termination under the Omnibus Plan;
- b. amend the terms of any Award granted under the Omnibus Plan to:
  - i. reduce the number of Shares that may be issued under such Award;
  - ii. increase the exercise price of an Option;
  - iii. cancel an Award;
  - iv. change the general vesting provisions of an Award; or
  - v. change the effect of termination under an Award;

in any event provided the Company issues a press release outlining the terms of such amendment.

#### Other Awards

The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe (such terms and conditions to be subject to prior acceptance of the TSX), grant other share-based Awards to any Participant. Other share-based awards are (i) granted pursuant to an Award Agreement, and (ii) denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares consistent with the purposes and provisions of the Omnibus Plan.

The TSX has conditionally accepted the Omnibus Plan, subject to the annual approval of shareholders as described herein.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

“BE IT RESOLVED THAT:

1. The Omnibus Plan, as described and included in the Information Circular, including reserving for issuance under the Omnibus Plan at any time a maximum of 10% of the outstanding common shares of the Company for issuance from time to time pursuant to the exercise or settlement of awards thereunder, is hereby authorized, ratified, approved and confirmed; and
2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.”

Shareholders may vote FOR or AGAINST the above resolution. The Board has determined that the Omnibus Plan is in the best interests of the Company and its shareholders.

**The Board recommends voting “FOR” the ordinary resolution of the shareholders of the Company approving the 10% rolling Omnibus Plan.**

#### **V. Approval of unallocated Awards under Omnibus Plan**

In accordance with the policies of the TSX, director and shareholder approval is required every three years for all unallocated options, rights or entitlements under a security-based compensation arrangement that does not have a fixed maximum aggregate of securities issuable, such as the Omnibus Plan. Accordingly, shareholders will be asked to approve the unallocated Awards under the Omnibus Plan (Awards that have not been granted and are still available to be granted). This approval will be effective for three years from the date of the Meeting. If approval is not obtained at the Meeting, Awards which have not been allocated will be subsequently cancelled or terminated and the Company will not be entitled to issue any new Awards under the Omnibus Plan.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

“BE IT RESOLVED THAT:

1. All unallocated Awards under the Omnibus Plan be and are hereby approved.
2. The Company will have the ability to continue granting Awards under the Omnibus Plan until June 9, 2029, which is the date that is three (3) years from the date of the Meeting at which shareholder approval is being sought.
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Shareholders may vote FOR or AGAINST the above resolution. The Board has determined that the Omnibus Plan is in the best interests of the Company and its shareholders.

**The Board recommends voting “FOR” the ordinary resolution of the shareholders of the Company approving the unallocated Awards under the Omnibus Plan.**

**Other Matters**

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

**Votes Necessary to Pass Resolutions**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Company’s Board and executive officers consider good corporate governance to be an important factor in the efficient and effective operation of the Company.

**Board of Directors**

The Board is currently composed of five directors: Andrew Wilkinson, Chris Sparling, Alexander Conconi, Carla Matheson and Tim McElvaine.

The name, municipality of residence, positions held with the Company and positions on other public boards for each Director as of the date of this Information Circular is described under the section entitled “*Matters to be Considered at the Meeting, Election of Directors*”.

<b>Independent Directors</b>	<b>Non-Independent Directors</b>	<b>Reason for Non-independence</b>
	Andrew Wilkinson	Co-CEO until 2024 Controlling Shareholder
	Chris Sparling	Co-CEO until 2024
Alexander Conconi		N/A
Carla Matheson		N/A
Tim McElvaine		N/A

A majority of the Board is comprised of independent directors. Independent directors are expected to exercise objective judgment in discharging their responsibilities and are encouraged to raise issues and challenge management and non-independent directors as appropriate. While the independent directors did not hold formal in-camera sessions of the Board in 2025, they maintained open lines of communication among themselves and had the opportunity to meet without management in connection with Audit Committee meetings. The Board believes this approach supported independent oversight during the year and will continue to consider whether

additional formal mechanisms, including in-camera Board sessions, would further enhance its governance practices.

The Board does not currently have a formally designated lead independent director. Leadership among the independent directors is exercised through the Chairs of the Board committees, both of whom are independent. In particular, the Chair of the Audit Committee plays a key role in facilitating discussions among independent directors, including sessions without the non-independent directors and management present, and in providing feedback to the Board. The Board believes this structure supports effective independent oversight and leadership.

The Board is responsible for determining the compensation paid to the directors of the Company. The directors establish director compensation based on the recommendations of the CG&N Committee which is comprised mostly of independent directors, and review of the compensation paid to directors of similar stage entities.

All of the Directors are financially literate, as they all have a command of IFRS and 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 issuer's financial statements. Carla Matheson and Tim McElvaine have been designated audit finance experts by the Board.

### **Position Descriptions**

The Board has not adopted a written position description for the Executive Chair of the Board, or Executive Vice-Chair of the Board in the Executive Chair's absence, however key responsibilities include duties relating to setting Board meeting agendas, chairing Board and shareholders meetings, director development and communicating with shareholders and regulators.

The Board has not adopted a written position description for the chair of the Audit Committee and the Chair of the CG&N Committee, however, each committee chair's key responsibilities include duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The activities of the executive officers are subject to the overriding supervision and direction of the Board. The primary functions of the Chief Executive Officer are to lead the management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management and to communicate with shareholders and regulators. The Board also considers that the role and responsibilities of the Chief Executive Officer include developing the Company's strategic plans and policies, recommending such plans and policies to the Board, reporting relevant matters to the Board, facilitating communications between the Board and management, providing executive leadership and identifying business risks and opportunities and managing them accordingly.

### **Director Orientation**

The CG&N Committee, with the support of management, oversees the orientation of new directors. The orientation program (the "**Orientation Program**"), developed in 2025 and adopted in February 2026, is designed to provide directors with a comprehensive understanding of the Company's business, strategy and governance framework, and is tailored to reflect each director's background and experience. Orientation typically includes meetings with the Company's Chair, Vice-Chair, Chief Executive Officer and Chief Financial Officer, together with a review of key materials such as the strategic plan, budget, capital allocation framework, recent MD&A and AIF, investor presentations and organizational charts. Directors are introduced to the Company's structure as a technology holding company, its portfolio businesses, financial position, liquidity and capital management approach and the role of shared services across the organization.

New directors also receive an overview of the Board's mandate and committee structure, fiduciary duties and disclosure obligations, and the Company's governance policies, including its Code of Business Ethics and Conduct and insider trading and disclosure policies. The orientation program outlines Board operations, meeting processes and reporting protocols, and includes introductions to fellow directors and members of senior management to support effective integration and engagement. To obtain a copy of the Code of Business Ethics contact Mike McKenna, Chief Financial Officer and Corporate Secretary at [mike@tiny.com](mailto:mike@tiny.com)

### **Director Continuing Education**

The CG&N Committee oversees the continuing education of directors to ensure that they remain current with the Company's businesses, investment environment, governance requirements and capital markets developments. The director education program (the "**Director Education Program**") developed in 2025 and adopted by the Board in February 2026, is designed to be practical, discussion based and responsive to emerging issues. Education is provided on an ongoing basis through regular management briefings at Board and committee meetings regarding portfolio performance, capital allocation, market conditions and regulatory developments, as well as topical presentations on matters such as technology trends, cybersecurity, accounting and valuation updates, and governance and disclosure practices. These sessions may be led by members of management, external advisors or other subject matter experts.

Directors also receive analyst reports, investor commentary and governance publications throughout the year and are encouraged to pursue external educational opportunities, including conferences and professional seminars, with the approval of the Chair. Directors may propose topics for deeper exploration at Board meetings, and management arranges the appropriate format for discussion. The CG&N Committee reviews the education plan annually, tracks education activities undertaken during the year and reports on those activities in the Company's annual governance disclosure.

### **Ethical Business Conduct**

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, directors must comply with the conflict of interest provisions of the CBCA, as well as the relevant securities regulatory instruments. This ensures that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer is a party to the transaction or agreement; is a director or an officer, or an individual acting in a similar capacity, of a party to the transaction or agreement; or has a material interest in a party to the transaction or agreement. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

### **Trading In the Company's Securities**

The Company's Corporate Disclosure and Trading Policy applies to the Directors, officers, employees and consultants of the Company and its subsidiaries, all employees and, in each case, their respective associates (including immediate family members who reside in the same home as that person, trading accounts, holding companies and investment companies).

The policy expressly prohibits any of the above-noted persons from active “trading” in the securities of the Company (which include securities exchangeable into securities of the Company and related financial instruments). For this purpose, “trading” means purchasing or selling with the expectation of making profit on a short-term rise or fall of the market price. Directors, officers and employees of the Company may not sell “short” any of the Company’s securities or purchase or sell derivative securities, options, warrants, rights or similar securities on an exchange or in any other organized market.

The policy provides for blackout periods during which insiders under the policy may not trade in Company securities. Outside of the blackout periods, the Disclosure Committee (which includes the Company’s Chief Executive Officer, Chief Financial Officer and General Counsel must pre-clear trades in the Company’s securities by insiders.

### **Nomination of Directors**

In February 2026, the Board approved an amended mandate for the CG&N Committee, formally assigning to the CG&N Committee, responsibility for director nominations and Board succession planning. The CG&N Committee is now responsible for developing a long-term succession plan for the Board and, annually or as required, identifying and recruiting potential nominees for election or appointment. In carrying out this mandate, the CG&N Committee considers, among other things, applicable investor agreements, the results of the Board and director effectiveness evaluations, the competencies and experience required for the Board as a whole, the skills and attributes of existing directors and prospective nominees, the time commitment of candidates, feedback from senior management and applicable independence, residency and other regulatory requirements. The CG&N Committee then recommends to the Board the nominees to be presented to shareholders at the annual meeting or appointed between meetings.

The CG&N Committee also periodically assesses the independence and size of the Board and its committees to support effective oversight and renewal and recommends committee compositions and any changes to committee membership. In addition, the CG&N Committee reviews potential Board renewal mechanisms, including term limits or retirement considerations, and reviews and approves director nomination disclosure prior to public release.

### **Board Effectiveness Assessments**

The CG&N Committee periodically reviews the effectiveness of the Board and its committees and reports its observations to the Board. The CG&N Committee’s approach is grounded in candid discussion among directors, ongoing self-assessment, and consideration of the skills, experience and attributes required on the Board to support the Company’s strategy and evolving business needs. These discussions are informed by regular interaction among directors, feedback arising from Board and committee meetings and consideration of the composition and functioning of the Board as a whole.

In conducting its review, the CG&N Committee considers matters such as the quality and timeliness of materials provided to the Board, the effectiveness of meetings and decision-making processes, the performance and contribution of committees and the overall mix of competencies and independence on the Board. Observations arising from these discussions may inform succession planning, committee assignments, continuing education priorities and recruitment of future nominees. The Board believes that this flexible and discussion-based approach is appropriate in assessing the Board’s and individual directors’ effectiveness in light of the Company’s size and culture and reflects the active engagement of all directors in fulfilling their oversight responsibilities.

## **Term Limits**

The Company has not adopted term limits for the directors on its Board or other mechanisms of board renewal as it believes that arbitrary age or term limits often prevent or restrict the continued service on the Board of the most experienced and valuable directors who will have acquired an institutional knowledge of the Company from such years of service. The imposition of inflexible age or term limits may not necessarily correlate with returns or benefits for stakeholders. Rather, the Board maintains a flexible approach to director succession whereby it considers the addition of potential director candidates in conjunction with its assessments of current directors and the Board as a whole. The contribution of an individual director is informally monitored by the other directors, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board believes that the above approach allows the Company to maintain an effective director succession process.

## **Corporate Policies**

The Board has adopted the following policies in place for its directors, officers, employees and consultants:

- Anti-Corruption Policy;
- Code of Business Conduct and Ethics;
- Disclosure Policy;
- Insider Trading Policy;
- Related Party Policy; and
- Whistleblower Policy.

## **Diversity and Inclusion**

While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports broader and balanced perspective, debate and discussion which, in turn, enhances decision-making.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities ("**Designated Groups**"). The Company recognizes the benefits of diversity within its Board, at the senior management level and all levels of the organization, but does not believe that a formal policy would enhance the representation of Designated Groups on the Board beyond the current recruitment and selection process.

The Company evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and senior management positions.

The Board has not adopted formal targets regarding members of Designated Groups being represented on the Board or holding senior management positions. The level of representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board and senior management positions at the Company. The Board does not believe that formal targets would enhance the representation of Designated Groups on the Board or in senior management positions beyond the current recruitment and selection process.

The Company's Board currently consists of five directors, one of whom is a woman (20%). None of the directors identify as Indigenous persons, persons with disabilities or members of visible minorities (0%). The Company's senior management team consists of seven individuals, of whom two (29%) are women and four (57%) are members of visible minorities. No members of senior

management identify as Indigenous persons or persons with disabilities (0%). The Company will continue its efforts to identify and recruit members of Designated Groups where appropriate.

### **Meetings of the Board of Directors**

The Board meets at least once each calendar quarter to review, among other things, the performance of the Company. Results are compared and measured against a previously established plan and performance of prior quarters. The Board reviews and assesses the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. Benchmarks have been established against which the Board measures the performance of management. Other meetings of the Board are called to deal with special matters, as circumstances require.

### **Committees of the Board of Directors**

There are currently two committees of the Board, namely, the Audit Committee and the CG&N Committee.

#### **Audit Committee**

A detailed description of the Audit Committee and external audit services retained, together with a copy of the Audit Committee Charter, as required by Form 52-110F1 of Multilateral Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) is included in the Company's Annual Information Form dated March 30, 2026, which is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website [www.tiny.com](http://www.tiny.com). To request a copy of the Annual Information Form by email, contact Mike McKenna, Chief Financial Officer and Corporate Secretary, at [mike@tiny.com](mailto:mike@tiny.com).

The members of the Audit Committee are Tim McElvaine (Chair), Alexander Conconi and Carla Matheson, all of whom are considered independent directors for the purposes of NI 52-110. Ms. Matheson and Mr. McElvaine have been designated as financial experts based on their experience related to the financial matters of publicly listed companies.

Each member of the Audit Committee is considered financially literate, as they each have a good command of International Financial Reporting Standards (IFRS) and the ability to understand a set of financial statements that presents 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 and the internal controls and procedures for financial reporting.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of responsibilities as an Audit Committee member is set out below:

- Tim McElvaine, chair of the Audit Committee, is a Chartered Professional Accountant and CFA Charterholder. He is currently as President of McElvaine Investment Management Ltd. Mr. McElvaine has served on the boards of Glacier Media Inc, Rainmaker Entertainment Inc, Humpty Dumpty Snack Foods, Sun-Rype Products and Bastion Square Partners Inc.
- Alexander Conconi is the Founder of CGP, a private investment company based in Vancouver. He is also the Founder of NHCM, a Canadian mortgage lender and Lendesk Technologies, a mortgage technology company acquired by Rocket Mortgage. Through CGP, Mr. Conconi has invested in over 70 North American start-ups. He holds a MSc in Finance, a BSc in Economics (Distinction); and
- Carla Matheson is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in a variety of industries, specializing in business development, mergers and acquisitions and financial reporting for public and private corporations. Ms. Matheson is

currently the Chief Financial Officer of Plank Ventures Ltd. (CSE: PLNK), an investment company targeting investments and business opportunities in the technology arena, with a focus on early-stage start-up companies that have developed a customer and revenue base and are seeking funding for expansion. Ms. Matheson is also a director of Nano One Materials Corp. (TSX: NNO), where she serves as the Audit Committee Chair.

The members of the Audit Committee are appointed by the Board of Directors at its first meeting following the annual shareholders' meeting to serve one-year terms. There are no limits to how many consecutive terms an Audit Committee member may serve.

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

### ***2025 Audit Committee Highlights***

During 2025, the Audit Committee:

- reviewed and provided oversight of the financing arrangements, credit facility restructuring, equity transactions and debt refinancing undertaken in connection with the acquisition of Serato Audio Research Limited and reviewed the proposed normal course issuer bid and capital allocation matters;
- reviewed the requirements and recommended Board approval of the consolidation of the Common Shares and oversaw the Company's graduation to the Toronto Stock Exchange in October 2025;
- reviewed and recommended for Board approval the quarterly unaudited and annual audited financial statements, Management's Discussion and Analysis, related press releases and the Annual Information Form;
- received regular reports from the Chief Financial Officer and reviewed treasury reports, cash flow projections, compliance with financial covenants and related waivers, financial risk management practices and tax compliance matters, including updates on changes in tax legislation;
- monitored principal risks, litigation matters and their financial reporting implications, whistleblower reports and regulatory developments.
- oversaw progress on financial reporting, data and internal control initiatives, including advancement of a comprehensive internal controls project, enhanced reporting timelines and strengthened disclosure quality and reviewed reports relating to the CEO and CFO certification process; and
- approved the 2025 external audit plan and audit fees, met in-camera with the external auditor following each meeting, and recommended the re-appointment of the external auditor to the Board for approval at the annual meeting.

### **CG&N Committee**

In 2025, the Compensation Committee Charter was reviewed and revised to align with the compensation, governance and nominating responsibilities of a TSX-listed company. The amended Charter was approved by the Board in February 2026. The charter of the Company's new CG&N Committee is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.tiny.com](http://www.tiny.com).

The CG&N Committee is composed of at least three directors, a majority of whom must be independent within the meaning of National Instrument 58-101. Members are appointed annually by the Board and serve at its pleasure.

The four members of the CG&N Committee are Carla Matheson (Chair), Chris Sparling, Alexander Conconi and Tim McElvaine, a majority of whom are considered independent directors for the purposes of NI 52-110; Mr. Sparling, former Co-CEO, is non-independent. Each of these members hold experience with respect to oversight on compensation, governance and nominating matters.

- Ms. Matheson brings significant compensation and governance experience through her prior role as chair of the Human Resources and Compensation Committee of Nano One Materials Corp., a publicly listed company, and her prior service on the Compensation Committee of WeCommerce Holdings Ltd. In these capacities, she has overseen executive compensation design, corporate and human resources policies, succession planning and leadership development initiatives. Her responsibilities have included organizational design, performance evaluation and the alignment of incentive structures with strategic objectives and shareholder interests. She also draws on her experience as a member of the executive management team of Plank Ventures Ltd., providing practical insight into executive operations and talent management. This combination of board and executive experience supports her leadership of the CG&N Committee's compensation, governance and succession mandate.
- Mr. McElvaine brings over 25 years of experience serving on the boards and compensation committees of publicly listed and private companies. In these roles, including at WeCommerce Holdings Ltd., he has been actively involved in establishing executive compensation philosophy, designing performance-based incentive programs and overseeing equity compensation frameworks. His experience includes evaluating senior executive performance, benchmarking compensation against market practices and aligning incentive structures with long-term shareholder value. This depth of board-level oversight positions him to contribute meaningfully to compensation governance and executive succession matters.
- As Chief Executive Officer of CGP and NHCM, Mr. Conconi has led capital allocation, executive hiring and performance oversight across a diverse portfolio of operating businesses. Through CGP, he has invested in over 70 North American start-ups, providing him with extensive experience evaluating management teams, assessing business plans and structuring incentive arrangements aligned with growth and value creation. His role has required the development of governance frameworks appropriate to companies at varying stages of maturity, as well as active participation in board formation and renewal. He has negotiated executive compensation terms, equity participation structures and succession planning strategies in both early-stage and scaling enterprises. This hands-on experience in talent assessment, incentive alignment and board composition equips him to contribute meaningfully to the work of a Compensation, Governance and Nominating Committee of a public company.
- Mr. Sparling brings extensive public company leadership experience as co-founder and Vice-Chair of Tiny and as former Co-Chief Executive Officer and director of WeCommerce Holdings Ltd. In these roles, he has participated in establishing governance and compensation policies, overseeing executive performance and aligning incentive structures with long-term strategic objectives. He has also been involved in developing board composition criteria and participating in director nomination and renewal processes. Since 2016, he has helped acquire and scale more than 30 businesses, contributing to executive hiring, succession considerations and organizational design across a diverse portfolio. This combination of founder, executive and board experience supports his

contributions to the CG&N Committee's compensation, governance and nomination mandate.

The CG&N Committee is charged with reviewing, overseeing and evaluating the compensation and governance policies. It meets as often as necessary to fulfill its mandate, and reports regularly to the Board, holds in-camera sessions without management present, and has unrestricted access to management, employees and Company records. The CG&N Committee also has the authority to retain independent legal counsel or other advisors at the Company's expense.

With respect to compensation matters, the CG&N Committee reviews and makes recommendations to the Board regarding the compensation of the Chief Executive Officer and other members of senior management, including performance evaluation, employment terms, succession planning and executive development. It reviews and recommends director compensation, oversees the adoption and administration of equity-based compensation, considers risks associated with compensation policies and practices and reviews and approves compensation disclosure prior to public release.

In its governance role, the CG&N Committee oversees the Company's overall governance framework, including Board and committee mandates, position descriptions, governance policies and disclosure practices. It monitors conflicts of interest and compliance with the Code of Business Conduct and Ethics, recommends procedures to support Board independence, reviews director orientation and continuing education and oversees governance related risk considerations. The CG&N Committee also supports the Board effectiveness review process and monitors evolving governance standards and best practices.

In its nominating capacity, the CG&N Committee is responsible for Board succession planning and the identification and recruitment of director nominees. In recommending nominees to the Board for election by shareholders or appointment between meetings, the CG&N Committee considers, among other factors, required competencies and experience, the existing composition and independence of the Board, regulatory and residency requirements, investor agreements, the results of Board and director evaluations, and the time commitment of prospective candidates. The CG&N Committee also periodically reviews the size and composition of the Board and its committees, recommends committee appointments, considers mechanisms of Board renewal, and reviews and approves director nomination disclosure prior to public dissemination. The CG&N Committee reviews its charter annually and recommends any proposed amendments to the Board for approval.

### ***2025 CG&N Committee Highlights***

During 2025, the CG&N Committee

- led the development and oversight of a governance enhancement workplan to align the Company's policies and practices with TSX requirements in connection with its graduation from the TSX Venture Exchange;
- reviewed and updated the Board mandate, committee charters and position descriptions, expanded the CG&N Committee's charter to incorporate governance and nominating responsibilities, and developed and recommended approval of the Board Orientation and Director Education Programs;
- reviewed and updated key governance policies, including the Insider Trading Policy, Disclosure Policy and Whistleblower Policy, and developed and recommended approval of the Attendance, Compensation and Expense Policy and Related Party Policy;

- evaluated the performance of the Chief Executive Officer, reviewed and approved CEO goals and performance criteria (including short-term and long-term incentive measures) and developed a short-term CEO succession plan;
- reviewed director nomination criteria and Board skills requirements, assessed Board independence and size and designated financial and environmental experts;
- reviewed and recommended approval of the Omnibus Plan and related grants;
- reviewed and recommended approval of the Employee Share Purchase Plan, an optional payroll deduction program providing for a 25% Company match on employee contribution;
- monitored legislative and regulatory developments and leading practices in governance, compliance and director compensation.

## STATEMENT OF DIRECTOR COMPENSATION

The Board has adopted a policy whereby directors are expected to attend at least 75% of Board and committee meetings held each fiscal year and the independent Directors meet in-camera at each Board meeting.

### 2025 Meeting Attendance

The table below sets out the number and percentage of Board and committee meetings that each of the directors attended in 2025.

	<b>Andrew Wilkinson</b>	<b>Chris Sparling</b>	<b>Alexander Conconi</b>	<b>Carla Matheson</b>	<b>Tim McElvaine</b>
<b>Board of Directors</b>	7 of 7 (100%)	7 of 7 (100%)	7 of 7 (100%)	7 of 7 (100%)	7 of 7 (100%)
<b>Audit Committee</b>	n/a	n/a	3 of 3 <sup>(1)</sup> (100%)	5 of 5 (100%)	5 of 5 (100%)
<b>CG&amp;N Committee</b>	n/a	2 of 2 (100%)	2 of 2 (100%)	2 of 2 (100%)	2 of 2 (100%)
<b>Annual General and Special Meeting</b>	1 of 1 (100%)	1 of 1 (100%)	1 of 1 (100%)	1 of 1 (100%)	1 of 1 (100%)

(1) Mr. Conconi was appointed to the Audit Committee on June 5, 2025 and attended all three meetings held after that date.

### Directors' Compensation

Mr. Wilkinson and Mr. Sparling, as founders and significant shareholders of the Company, receive annual director compensation of \$500,000 each, in addition to certain other compensation as described in the Director Compensation Table below. Their compensation reflects the substantial time commitment and ongoing involvement in the strategic oversight and development of the Company, including active engagement in capital allocation, business development and investor-related matters, which extend beyond the role typically performed by independent directors. Independent directors receive an annual retainer of \$90,000, consistent with their non-executive oversight responsibilities.

The independent directors are compensated by the Company for their services in their capacity as directors as follows:

<b><u>Compensation</u></b>	<b><u>Amount</u></b>
Annual retainer for independent directors	\$90,000
Audit Committee Chair	\$5,000
CG&N Committee Chair	\$2,500

Directors may elect to receive up to 100% of their fees in DSUs under the Company's Omnibus Plan. Directors may also participate in the Employee Share Purchase Plan, an optional payroll deduction program pursuant to which directors and eligible employees may purchase Common Shares with a 25% Company-match on participant contributions, subject to annual limits of \$2,500 (or local currency equivalent) at the market price of the Common Shares.

Directors are reimbursed for reasonable expenses incurred in connection with Board and committee meetings and other Board-approved activities.

**2025 Director Compensation Table**

Name and Principal Position	Fees Earned	Share-Based awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Comp.	Total Comp.
Andrew Wilkinson	\$500,000	\$0	\$0	\$0	\$0	\$106,687 <sup>(1)</sup>	\$606,687
Chris Sparling	\$500,000	\$0	\$0	\$0	\$0	\$0	\$500,000
Alexander Conconi	\$90,000	\$0	\$0	\$0	\$0	\$0	\$90,000
Carla Matheson	\$92,500	\$0	\$0	\$0	\$0	\$0	\$92,500
Tim McElvaine	\$95,000	\$0	\$0	\$0	\$0	\$0	\$95,000
Shane Parrish <sup>(2)</sup>	\$38,819	\$0	\$0	\$0	\$0	\$0	\$38,819
	<b>\$1,316,319</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$106,687</b>	<b>\$1,423,006</b>

(1) All Other Compensation for Mr. Wilkinson consists of amounts paid for security services.

(2) Mr. Parrish served as a director on the Board until his term ended on June 5, 2025. The compensation is prorated to the time that he served.

**Minimum Shareholding Guidelines for Directors**

The Board has not adopted a minimum shareholding policy or ownership guideline for directors. The Board believes that, in the circumstances of the Company, such a policy is not necessary. As of the date of this Information Circular, the directors, collectively, beneficially own or control, directly or indirectly, approximately 59.1% of the Company's issued and outstanding Shares. The Board considers this level of ownership to provide strong alignment between the interests of directors and those of shareholders.

## Pension Plan Benefits

The Company has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its directors.

## Director Incentive Plan Awards – value vested or earned during the year

Name	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
Andrew Wilkinson	\$0.00	\$0.00
Chris Sparling	\$0.00	\$0.00
Alexander Conconi	\$0.00	\$0.00
Carla Matheson	\$0.00	\$0.00
Tim McElvaine	\$0.00	\$0.00
Shane Parrish <sup>(1)</sup>	\$0.00	\$38,819
<b>Total</b>	<b>\$0.00</b>	<b>\$38,819</b>

(1) Mr. Parrish served as a director on the Board until his term ended on June 5, 2025

## Outstanding Share-Based Awards as at December 31, 2025

Name	Share-based Awards for Directors		
	Number of Shares that have not vested as at December 31, 2025	Market or payout value of unvested Share-based awards as at December 31, 2025 <sup>(1)</sup>	Market or payout value of vested Share-based awards not paid out or distributed as at December 31, 2025 <sup>(1)</sup>
Carla Matheson	0.0	\$0.0	\$16,665.60
Tim McElvaine	0.0	\$0.0	\$20,870.40
<b>Total</b>	<b>0.0</b>	<b>\$0.0</b>	<b>\$37,536.00</b>

(1) Using the \$9.60 Market Value (as defined in the Omnibus Plan) of a unit on the TSX as at December 31, 2025.

## Director Voting Results from 2025 Annual Meeting of Unitholders

The following is a summary of the voting results from the Company's 2025 annual general and special meeting of Shareholders with respect to the election of directors.

Name of Director	Voting Results	% of Proxies Received from Holders of Voting Rights
Andrew Wilkinson	99.1%	<b>82.7%</b>
Chris Sparling	99.1%	
Alex Conconi	99.9%	
Carla Matheson	95.1%	
Tim McElvaine	99.9%	

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis – Description of Compensation Framework

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company must attract, retain and motivate a highly talented team of executive officers. The Company expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Company's success and remains a pivotal part of everyday operations.

The CG&N Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the human resources, succession planning and compensation policies, processes and practices. The CG&N Committee is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile.

The Board has adopted a written charter for the CG&N Committee setting out its responsibilities for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and officers. The CG&N Committee's oversight includes reviewing objectives, evaluating performance and ensuring that total compensation paid to the executive officers and various other key employees is fair, reasonable and consistent with the objectives of the philosophy and compensation program. By overseeing the design, implementation and ongoing effectiveness of the Company's compensation programs, including executive, director and equity-based arrangements, the CG&N Committee endeavours to ensure alignment with performance objectives, risk management and shareholder interests. The CG&N Committee is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

The Company's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Company's long-term success.

The CG&N Committee seeks to compensate executive officers by combining short-term and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Company's performance. The CG&N Committee seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals. Corporate performance goals are based on financial performance of the Company during the applicable financial year.

To achieve its growth objectives, attracting and retaining the right team members is critical. A key part of this is a well-thought-out compensation plan that attracts high performers and compensates them for continued achievements. The intention is for the Company's senior team members to participate in the Omnibus Plan, driving retention and ownership. Communicating clear and concrete criteria and process for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

The Company's directors and NEOs are, at all times, restricted from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or Units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly individual.

### **Named Executive Officers**

The Company's Named Executive Officers ("NEOs") in 2025 were as follows:

<u>Name</u>	<u>Title</u>
Jordan Taub	Chief Executive Officer
Mike McKenna	Chief Financial Officer and Corporate Secretary
Hafeez Shariff	Senior Vice President, Tax
Austin Singhera	Vice President, Investments
Jackie Ross	Vice President, People & Talent

### **Risk Management Oversight**

The Board is entrusted with responsibility for identifying the principal risks associated with the Company's compensation policies and practices. The compensation philosophy has been designed to mitigate the risk that the Company's executive officers will take inappropriate or excessive risks. In 2025, the Company provided short-term cash incentives to both its Chief Executive Officer and its Chief Financial Officer, based on qualitative and quantitative performance standards. Company executives receive long-term discretionary incentive compensation in the form of PSUs and RSUs, which align their performance with that of the Shareholders over a period of time.

In determining the relative weighting of equity-based incentives, the Board considers the appropriate proportion of compensation that should be at risk, based on the executive officer's ability to affect and influence the Company's long-term results and advance the interests of the Shareholders. The CG&N Committee believes that this ensures that the executive officers are held accountable for achievement of strategic and operating performance objectives and for changes in Shareholder value.

The Board approves the annual objectives of the Chief Executive Officer, and the CG&N Committee monitors performance against these objectives on a quarterly basis.

### **Principal Elements of Compensation**

The Company's executive compensation consists primarily of three elements:

1. base salary;
2. short-term annual cash bonus incentives; and
3. long-term equity bonus incentives.

The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is generally competitive with the compensation received by persons with similar qualifications and responsibilities. No peer group was used to determine executive compensation in 2025 or 2024.

No compensation consultant or advisor, at any time in the Company's two most recently completed financial years, has been retained to assist the Board or the CG&N Committee in determining compensation for any of the Company's directors or executive officers.

### **Base Salary**

Base salary is intended to provide a fixed level of compensation commensurate with the NEO's role, responsibilities, experience and sustained contribution to the Company. In recommending Board approval of base salary levels, the CG&N Committee considers the scope and complexity of the position, individual performance, internal pay equity and market competitiveness relative to

comparable public companies. Base salaries are reviewed periodically, typically on an annual basis, and adjustments may be made to reflect expanded responsibilities, demonstrated performance and evolving market conditions. Base salary is not directly tied to specific short-term performance metrics but serves as the foundation of the NEO's overall compensation structure.

### **Short-term Bonus Compensation (Cash)**

The Company maintains an annual short-term incentive plan designed to reward and motivate NEOs for performance and results achieved during the applicable fiscal year. Bonus opportunities may be determined based on the achievement of specified financial and operational performance metrics, individual performance objectives and strategic milestones, or may be awarded on a discretionary basis, depending on the NEO's contractual arrangements. In assessing performance, the CG&N Committee considers corporate results, execution against strategic priorities and individual contributions. Annual cash bonuses are intended to align executive compensation with the Company's short-term performance while supporting the achievement of long-term shareholder value.

#### **Jordan Taub, Chief Executive Officer**

Pursuant to his employment agreement, Mr. Taub's annual cash bonus is determined using a formulaic structure tied directly to profit share income, with tiered percentages based on year-over-year growth.

#### **Mike McKenna, Chief Financial Officer**

Mr. McKenna's annual cash bonus is discretionary and determined by the Board based on a subjective evaluation of his performance and contributions as well as his contribution to the Company's overall performance during the year.

#### **Hafeez Shariff, Senior Vice President, Tax**

Mr. Shariff's annual cash bonus is discretionary and determined by management based on a subjective evaluation of his performance as well as contributions to the Company's overall performance during the year.

#### **Austin Singhera, Vice President, Investments**

Mr. Singhera's annual cash bonus is discretionary and determined by management based on a subjective evaluation of his performance as well as contributions to the Company's overall performance during the year.

#### **Jackie Ross, Vice President, Global Talent and Acquisition**

Ms. Ross annual cash bonus (maximum 10% of her base salary) is discretionary and determined by management based on a subjective evaluation of her performance as well as contributions to the Company's overall performance during the year.

### **Long Term Bonus Compensation**

The Company's long-term incentive program is designed to align the interests of NEOs and other key personnel with those of shareholders by linking a portion of compensation to sustained long-term value creation. Equity-based awards are intended to encourage retention, reinforce accountability for multi-year performance and support the achievement of the Company's strategic objectives. While the CG&N Committee and the Board have not established a fixed target percentage of total compensation to be delivered in long-term incentives for NEOs, the overall pay mix and alignment with shareholder interests is considered when determining awards.

Long-term incentive awards granted to date have consisted of Restricted Share Units under the Omnibus Plan that vest over a three-year period, reinforcing a long-term performance horizon. Awards are granted on a discretionary basis, taking into account factors such as the individual's

role and responsibilities, current equity holdings, overall performance, anticipated future contribution and ability to influence corporate and business results. The recipients and specific terms of awards are determined from time to time with the oversight and approval of the Board. The full text of the Omnibus Plan is attached to this Information Circular as Schedule “B”.

**Pension Plan Benefits**

The Company has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its NEOs.

**Employee Share Purchase Program**

In 2025, the Company established an Employee Share Purchase Plan (the “ESPP”), an optional payroll deduction program pursuant to which eligible employees may purchase Common Shares with a 25% Company-match on employee contributions, subject to annual limits of \$2,500 (or local currency equivalent) at the market price of the Common Shares. The ESPP is intended to promote broad-based employee share ownership and alignment with shareholders.

**Summary Compensation Table**

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each NEO of the Company, for each of the three most recently completed financial years ended December 31, 2025, 2024 and 2023.

Name and Principal Position	Year	Salary \$	Share-Based awards <sup>(1)</sup> \$	Option-Based Awards \$	Non-Equity Incentive Plan Comp.		Pension Value \$	All Other Comp. \$	Total Comp. \$
					Annual Incentive Plan \$	Long-Term Incentive Plans \$			
Jordan Taub <sup>(2)</sup> Chief Executive Officer	2025	400,000	-	-	781,514	-	-	-	1,181,514
	2024	233,333	999,999	-	400,000	-	-	-	1,633,332
	2023	-	-	-	-	-	-	-	-
Mike McKenna <sup>(3)</sup> Chief Financial Officer	2025	435,000	300,000	-	435,000	-	-	-	1,170,000
	2024	217,500	-	-	140,000	-	-	-	357,500
	2023	-	-	-	-	-	-	-	-
Hafeez Shariff <sup>(4)</sup> Senior Vice President,	2025	365,000	-	-	125,000	-	-	-	490,000
	2024	356,875	-	-	146,000	-	-	-	502,875
	2023	343,333	-	-	134,000	-	-	-	477,333

					Non-Equity Incentive Plan Comp.				
Name and Principal Position	Year	Salary \$	Share-Based awards <sup>(1)</sup> \$	Option-Based Awards \$	Annual Incentive Plan \$	Long-Term Incentive Plans \$	Pension Value \$	All Other Comp. \$	Total Comp. \$
Austin Singhera <sup>(5)</sup>	2025	274,999	-	-	225,000	-	-	-	499,999
Vice President, Investments	2024	214,250	200,000	-	137,500	-	-	-	551,750
	2023	191,667	-	-	150,000	-	-	-	341,667
Jackie Ross <sup>(6)</sup>	2025	234,158	-	-	25,750	-	-	-	259,908
Vice President, People and Talent	2024	219,217	-	-	-	-	-	-	219,217
	2023	80,444	-	-	-	-	-	-	80,444

(1) The fair value of share-based awards is determined in accordance with the Omnibus Plan as the volume-weighted average trading price of the Company's common shares on the Toronto Stock Exchange for the five trading days immediately preceding the date of grant. This approach reflects the market value of the underlying shares at the time of grant and does not require the use of complex valuation models.

As the awards granted during the year consisted of full-value awards (such as RSUs), no option-pricing model was used and no assumptions regarding volatility, expected life, dividend yield or risk-free interest rates were required. The primary estimate inherent in the calculation is the use of a short-term historical trading average to smooth normal market fluctuations and reduce the impact of day-to-day price volatility.

The Company selected this methodology as it provides a transparent and objective measure of fair value that aligns with the manner in which participants realize value from the awards, and is consistent with market practice for full-value equity awards among comparable issuers.

- (2) Mr. Taub was appointed Chief Executive Officer on June 6, 2024. For 2024, Mr. Taub's compensation was prorated from his start date to December 31, 2024. Mr. Taub's 2025 non-equity incentive compensation was paid in two tranches in January and March 2026. Mr. Taub was granted 469,483 RSUs on August 21, 2024.
- (3) Mr. McKenna was appointed Chief Financial Officer on July 2, 2024. For 2024, Mr. McKenna's salary and annual cash bonus are prorated from his start date to December 31, 2024. Mr. McKenna's 2025 non-equity incentive compensation was earned was paid under the terms of his annual bonus letter in two tranches in January and March 2026.
- (4) Mr. Shariff's 2025 non-equity incentive compensation was paid out in March 2026.
- (5) Mr. Singhera was appointed Vice President, Investments in 2024; prior to this appointment Mr. Singhera was an investment associate. Mr. Singhera's 2025 non-equity incentive compensation was paid out in March 2026.
- (6) Ms. Ross joined Metalab in August 2023; accordingly, her compensation for 2023 was prorated for the period August through December. She began providing services to Tiny in December 2024 and, during 2025, allocated approximately 50% of her time to each of Metalab and Tiny. Ms. Ross' 2025 non-equity incentive compensation was paid out in March 2026.

## Employee Agreements, Termination and Change of Control Benefits

### *Compensation of Mr. Jordan Taub, Chief Executive Officer*

On June 6, 2024, the Company and Mr. Taub entered into an executive employment agreement for an indefinite period in respect of Mr. Taub's services as Chief Executive Officer, which was amended on July 21, 2025 (together, the "**Taub Agreement**"). Pursuant to the Taub Agreement, Mr. Taub receives a base salary of \$400,000 per annum (the "**Taub Base Salary**").

Effective in the year ending December 31, 2025, Mr. Taub is eligible to receive an annual cash bonus (the “**Executive Bonus**”) based on a percentage of profit share income (“**Profit Share Income**”) as follows:

- (a) Base Rate: 1.5% of Profit Share Income;
- (b) If Profit Share Income increases by more than 10% from the previous fiscal year, the Executive Bonus shall be 2.0% of Profit Share Income; and
- (c) If Profit Share Income decreases by more than 5% from the previous fiscal year, the Executive Bonus shall be 1.0% of Profit Share Income.

Profit share income in 2025 reflected adjusted EBITDA<sup>1</sup>, less cash taxes and plus fund distributions, with adjustments for non-cash and accounting items. Adjusted Bonus EBITDA in 2025 was \$39.1 million, representing a significant increase from the prior year’s \$20 million level. This level of growth exceeds the 10% year-over-year threshold, triggering the 2% bonus rate under the formula. The resulting bonus is therefore directly correlated to measurable financial performance and value creation during the year. The CG&N Committee considered the strength of underlying operating results, disciplined adjustments to isolate cash-generative performance and the substantial year-over-year improvement in profitability in recommending Board approval of the bonus outcome.

<b>Adjusted EBITDA Calculation</b>		\$
Net loss	(33,793,802)	
Income tax recovery	(1,731,482)	
Depreciation and amortization	41,230,267	
Interest expense	12,111,025	
<b>EBITDA</b>	<b>17,816,008</b>	
Goodwill impairment	35,538,690	
Share/losses on earnings from investments	(8,807,068)	
Fair value change in financial instruments	285,750	
Fair value change in contingent consideration	5,085,017	
Fair value change in redemption liability	(1,357,281)	
Share based compensation	2,185,108	
Unrealized foreign exchange	(4,101,766)	
Other (income)/expense	(228,593)	
Adjusted EBITDA	46,415,865	
Accrued bonus	800,000	
Fund distributions	2,661,700	
Cash taxes paid	(6,770,463)	
Non-controlling interest portion of Adj. EBITDA	(4,031,389)	
<b>Adjusted Bonus EBITDA</b>	<b>39,075,713</b>	
<b>2% bonus</b>	<b>781,514</b>	

The 2025 annual cash bonus of \$781,514, was paid 50% (\$400,000) on January 30, 2026 and the remaining 50% plus a true-up adjustment of (\$381,514) was paid on March 31, 2026.

<sup>1</sup> “Adjusted EBITDA” is a non-IFRS measure, for definitions and reconciliation of this non-IFRS measures to its relevant reported measure, see “Non-IFRS measures” in the Company’s latest management’s discussion and analysis for the years ended December 31, 2025 and December 31, 2024 which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

## Summary of Termination Payments for the Chief Executive Officer

	<b>Termination by reason of resignation<sup>(1)</sup></b>	<b>Termination by reason of just cause</b>	<b>Involuntary Termination (without cause)</b>
<b>Base Salary</b>	Earned, but unpaid salary up to the date of death, date of termination or, in the case of resignation, last day worked.	Earned, but unpaid salary up to the date of death, date of termination or, in the case of resignation, last day worked.	Earned and unpaid salary up to the termination date plus a lump sum payment equal to six months' salary, plus the equivalent pay of one additional month for each year of service, inclusive of any notice and severance pay entitlements under employment legislation. The lump sum is not to exceed the statutory entitlement.
<b>Vacation Pay</b>	Earned vacation up to the date of death, date of termination or, in the case of resignation, last day worked.	Earned vacation up to the date of death, date of termination or, in the case of resignation, last day worked.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned during the employment legislation statutory notice period.
<b>Annual Bonus</b>	None.	None.	An annual bonus earned in respect of a completed fiscal year prior to the date of termination shall remain payable. No Executive Bonus shall be payable in respect of the fiscal year in which termination occurs.  In the event of death or disability, the annual bonus shall be prorated to the date of such event.
<b>Long Term Incentive Plan (Performance Shares and Restricted Shares)</b>	Any equity awards issued will cease vesting on date of termination and any equity awards that have vested must be exercised in accordance with the terms of the Omnibus Plan and grant agreements. Unvested equity awards will be forfeited.		
<b>Pension, Benefits &amp; Perquisites</b>	Outstanding obligations paid.	Outstanding obligations paid.	Outstanding obligations paid. Continuation of benefits for the total notice period, inclusive of any notice or severance prescribed by employment legislation.
<b>Business Expenses</b>	Reimbursement of outstanding expenses.		
<b>Duty to Mitigate</b>	None		
<b>Change of Control</b>	None		

<sup>(1)</sup> Mr. Taub is required to provide eight weeks' written notice upon resignation.

The maximum amount that would have been payable by the Company to Mr. Taub if his employment was terminated without cause by the Company as at December 31, 2025, would have been \$1,036,347.

### **Compensation of Mr. Michael McKenna, Chief Financial Officer**

On July 3, 2024, the Company and Mr. McKenna entered into an executive employment agreement for an indefinite period in respect of Mr. McKenna’s services as Chief Financial Officer (the “**McKenna Agreement**”). Pursuant to the McKenna Agreement, Mr. McKenna receives a base salary of \$435,000 per annum (the “**McKenna Base Salary**”).

For the 2025 calendar year, Mr. McKenna was eligible to receive a discretionary cash bonus, in an amount to be determined at the sole discretion of the Board based on satisfaction of certain criteria. In determining Mr. McKenna’s 2025 annual cash bonus, the Board considered his execution of several significant strategic initiatives during the year, including completion of the Serato acquisition and related financing transactions, the successful uplisting to the TSX and concurrent share consolidation. The Board also recognized meaningful progress toward refinancing the Company’s debt facilities, advancement of internal controls and reporting infrastructure, disciplined cost management and strengthened finance team capability. Further consideration was given to enhanced public disclosure and investor engagement, continued capital allocation and M&A support and the implementation of a share buy-back program as an alternative shareholder return mechanism. Collectively, these accomplishments reflect strong execution against the Company’s strategic priorities and support the award of a bonus.

The 2025 \$435,000 annual cash bonus, was paid 50% (\$217,500) on January 30, 2026 and the remaining 50% plus a true-up adjustment of (\$217,500) was paid on March 31, 2026.

As a discretionary long-term incentive bonus, Mr. McKenna was granted 37,575 RSUs with an aggregate grant date value of approximately \$300,000, on January 7, 2026. The RSUs were granted under the Company’s Omnibus Plan and vest in three equal tranches: one-third, six months from the date of grant; one-third, on January 1, 2027; and one-third, on January 1, 2028, subject to the terms of the plan and the applicable award agreement.

### **Summary of Termination Payments for the Chief Financial Officer**

	<b>Termination by reason of resignation<sup>(1)</sup></b>	<b>Termination by reason of just cause</b>	<b>Involuntary Termination (without cause)</b>
<b>Base Salary</b>	Earned, but unpaid salary up to the date of death, date of termination or, in the case of resignation, last day worked.	Earned, but unpaid salary up to the date of death, date of termination or, in the case of resignation, last day worked.	Earned and unpaid salary up to the termination date, plus a lump sum payment equal to six months’ salary, inclusive of any notice and severance pay entitlements under employment legislation.
<b>Vacation Pay</b>	Earned vacation up to the date of death, date of termination or, in the case of resignation, last day worked.	Earned vacation up to the date of death, date of termination or, in the case of resignation, last day worked.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned during the employment legislation statutory notice period.
<b>Annual Bonus</b>	In accordance with the <i>Employment Standards Act</i> .		

	<b>Termination by reason of resignation<sup>(1)</sup></b>	<b>Termination by reason of just cause</b>	<b>Involuntary Termination (without cause)</b>
<b>Long Term Incentive Plan (Performance Shares and Restricted Shares)</b>	Any equity awards issued will cease vesting on date of termination and any equity awards that have vested must be exercised in accordance with the terms of the Omnibus Plan and grant agreements. Unvested equity awards will be forfeited.		
<b>Pension, Benefits &amp; Perquisites</b>	Outstanding obligations paid.	Outstanding obligations paid.	Outstanding obligations paid. Continuation of benefits for the total notice period of six months, inclusive of any notice or severance prescribed by employment legislation.
<b>Business Expenses</b>	Reimbursement of outstanding expenses.		
<b>Duty to Mitigate</b>	None		
<b>Change of Control</b>	None		

(1) Mr. McKenna is required to provide sixty days' written notice upon resignation.

The maximum amount that would have been payable by the Company to Mr. McKenna if his employment was terminated without cause by the Company as at December 31, 2025, would have been \$655,514.

**Compensation of Mr. Hafeez Shariff, Senior Vice President, Tax**

In 2020, the Company and Mr. Shariff, entered into an employment agreement in respect of his role as Senior Vice President, Tax, reporting to the Chief Financial Officer,

Mr. Shariff receives a base salary of \$365,000 per annum and is eligible to receive an annual discretionary bonus, the payment and amount of which is determined in the sole discretion of the Company. Mr. Shariff's 2025 annual cash bonus of \$125,000 was awarded based on his performance and contributions during the year and was paid in March 2026.

In addition, Mr. Shariff is entitled to four weeks of paid vacation per year (or such greater amount as required by applicable law), with accrued but unused vacation paid out upon termination. Mr. Shariff also receives a corporate perquisite in the form of season tickets to a sports event.

## Summary of Termination Payments for the Senior Vice President, Tax<sup>(1)(2)</sup>

	<b>Termination by reason of resignation<sup>(1)</sup></b>	<b>Termination by reason of just cause</b>	<b>Involuntary Termination (without cause)</b>
<b>Base Salary</b>	Mr. Shariff is required to provide two months' written notice of resignation. Earned and unpaid base salary through the notice period (or pay in lieu if the Company elects to waive notice).	No notice, no pay in lieu, and no severance. All compensation rights cease immediately upon termination for just cause.	Earned and unpaid base salary to date of termination, plus a lump sum equal to one month's base salary per year of service (or portion thereof), to a maximum of six months' base salary in addition to any amounts required under the BC Employment Standards Act. Payment of above-ESA amounts is contingent on execution of a full and final release.
<b>Vacation Pay</b>	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination, plus vacation pay entitlements earned during the employment legislation statutory notice period.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination, plus vacation pay entitlements earned during the employment legislation statutory notice period.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination, plus vacation pay entitlements earned during the employment legislation statutory notice period.
<b>Annual Bonus</b>	None.	None.	No bonus accrues during any notice period beyond the minimum required by the BC Employment Standards Act. Bonus eligibility requires active employment on the payment date.
<b>Long Term Incentive Plan (Performance Shares and Restricted Shares)</b>	Any equity awards issued will cease vesting on date of termination and any equity awards that have vested must be exercised in accordance with the terms of the Omnibus Plan and grant agreements. Unvested equity awards will be forfeited.		
<b>Pension, Benefits &amp; Perquisites</b>	Outstanding obligations paid.	Outstanding obligations paid.	Participation in all benefit plans ceases on the last day of active employment, except as required by the BC Employment Standards Act.
<b>Business Expenses</b>	Reimbursement of all legitimate business expenses incurred prior to resignation.		
<b>Duty to Mitigate</b>	None		
<b>Change of Control</b>	None		

(1) Governing law: British Columbia Employment Standards Act.

(2) Disputes to be resolved by arbitration at the BC International Commercial Arbitration Centre in Victoria, BC.

(3) Resignation requires two months written notice; the Company may elect to waive notice and pay out the balance.

The maximum amount that would have been payable by the Company to Mr. Shariff if his employment was terminated without cause by the Company as at December 31, 2025, would have been \$210,577.

## Compensation of Mr. Austin Singhera, Vice President, Investments

On August 20, 2024, the Company and Mr. Singhera entered into an employment agreement for an indefinite period in respect of Mr. Singhera's services as Vice President, Investments. Pursuant to the Singhera Agreement, Mr. Singhera receives a base salary of \$275,000 per annum and is eligible to receive a discretionary annual discretionary bonus. Mr. Singhera's 2025 annual cash bonus of \$225,000 was awarded based on his performance and contributions to the Company during the year and was paid in March 2026. Mr. Singhera may also be eligible to be granted RSUs.

### Summary of Termination Payments for the Vice President, Investments<sup>(1)(2)</sup>

	Termination by reason of resignation <sup>(3)</sup>	Termination by reason of just cause	Involuntary Termination (without cause)
<b>Base Salary</b>	Earned and unpaid base salary to date of resignation.	Earned and unpaid base salary to date of termination (BC Employment Standards Act (the "ESA") minimum only).	Earned and unpaid base salary to date of termination, plus a lump sum equal to one month's base salary per year of service (or portion thereof), to a maximum of six months' base salary in addition to any amounts required under the ESA. Payment of above-ESA amounts is contingent on execution of a full and final release.
<b>Vacation Pay</b>	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned during the employment legislation statutory notice period.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination, plus vacation pay entitlements earned during the employment legislation statutory notice period.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination, plus vacation pay entitlements earned during the employment legislation statutory notice period.
<b>Annual Bonus</b>	Bonus is entirely at the sole discretion of the Company. All compensation rights terminate on cessation of active employment.	No bonus. All compensation rights terminate immediately upon termination for just cause.	All bonus entitlements terminate upon cessation of active employment. No bonus is payable in respect of the notice period or period of pay in lieu.
<b>Long Term Incentive Plan (Performance Shares and Restricted Shares)</b>	Any equity awards issued will cease vesting on date of termination and any equity awards that have vested must be exercised in accordance with the terms of the Omnibus Plan and grant agreements. Unvested equity awards will be forfeited.		
<b>Pension, Benefits &amp; Perquisites</b>	Outstanding obligations paid.	Outstanding obligations paid.	Participation in all benefit plans ceases on the last day of active employment, except as required by the BC Employment Standards Act.
<b>Business Expenses</b>	Reimbursement of all legitimate business expenses incurred prior to resignation.		
<b>Duty to Mitigate</b>	None		

	Termination by reason of resignation <sup>(3)</sup>	Termination by reason of just cause	Involuntary Termination (without cause)
<b>Change of Control</b>	None		

(1) Governing law: British Columbia Employment Standards Act.

(2) Mr. Singhera's commencement date for seniority purposes is September 14, 2020.

(3) Resignation requires one month's written notice.

The maximum amount that would have been payable by the Company to Mr. Singhera if his employment was terminated without cause by the Company as at December 31, 2025, would have been \$137,500.

### **Compensation of Ms. Jackie Ross, Vice President, Global Talent and Acquisition**

On November 16, 2024, the Company and Ms. Ross entered into an employment agreement in respect of her role as Vice President, Global Talent and Acquisition. Ms. Ross receives a base salary of \$190,000 USD per year and is eligible to receive a discretionary performance-based bonus of up to 10% of her base salary based on factors including individual performance and overall Company performance. Ms. Ross' 2025 annual cash bonus of \$25,750 USD was awarded based on her performance and contributions to the Company during the year and was paid in March 2026. The agreement does not provide for any equity grants or severance beyond accrued obligations upon termination.

### **Summary of Termination Payments for the Vice President, Global Talent and Acquisition<sup>(1)</sup>**

	Termination by reason of resignation	Termination by reason of just cause	Involuntary Termination (without cause)
<b>Base Salary</b>	Ms. Ross's employment is at-will. <sup>(2)</sup> No notice period is contractually required. Ms. Ross is entitled to earned and unpaid base salary through the last day of employment only.	Ms. Ross's employment is at-will. Ms. Ross is entitled to earned and unpaid base salary through the last day of employment only.	Ms. Ross's employment is at-will. Ms. Ross is entitled to earned and unpaid base salary through the last day of employment (" <b>Accrued Obligations</b> ") <sup>(3)</sup> . No severance or pay in lieu of notice is provided beyond Accrued Obligations.
<b>Vacation Pay</b>	Accrued and unused vacation is paid out in accordance with Company policy and applicable California law.	Accrued and unused vacation is paid out in accordance with Company policy and applicable California law.	Accrued and unused vacation is paid out in accordance with Company policy and applicable California law.
<b>Annual Bonus</b>	No bonus is payable unless Ms. Ross is actively employed and not under notice of termination on the payment date.	No bonus is payable.	No bonus is payable. Active employment and not being under notice of termination on the payment date are conditions precedent to any discretionary performance bonus.
<b>Long Term Incentive Plan (Performance Shares and Restricted Shares)</b>	Ms. Ross does not participate in a long-term incentive plan under her current employment agreement. Vested benefits are payable per the applicable plan.		

	<b>Termination by reason of resignation</b>	<b>Termination by reason of just cause</b>	<b>Involuntary Termination (without cause)</b>
<b>Pension, Benefits &amp; Perquisites</b>	Vested benefits payable per applicable plan terms. Benefit plan participation ceases on last day of employment.	Vested benefits payable per applicable plan terms. Benefit plan participation ceases on last day of employment.	Vested benefits payable per applicable plan terms. Benefit plan participation ceases on last day of employment.
<b>Business expenses</b>	Reimbursement of all legitimate business expenses incurred prior to resignation.		
<b>Duty to mitigate</b>	None		
<b>Change of Control</b>	None		

(1) Governing law: State of California (USA); Ms. Ross is employed by MetaLab Design (US) Ltd., a subsidiary of Tiny Ltd.

(2) Employment is at-will; either party may terminate at any time, with or without cause or notice.

(3) "**Accrued Obligations**" means: (i) base salary earned through the termination date; (ii) accrued unused vacation per Company policy; (iii) vested benefits per applicable plan terms; and (iv) unreimbursed business expenses submitted within 30 days.

Ms. Ross would not be entitled to receive any termination payment if her employment had been terminated without cause by the Company as of December 31, 2025.

**Number of Securities Under Equity Compensation Plans as at December 31, 2025**

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights as at December 31, 2025</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans as at December 31, 2025</b>
Equity compensation plans approved by security holders	52,576	N/A	2,888,511
Equity compensation plans not approved by security holders	Nil	N/A	Nil
<b>Total</b>	<b>52,576<sup>(1)</sup></b>	<b>Nil</b>	<b>2,888,511<sup>(2)</sup></b>

(1) This figure represents 0.18% of the Company's issued and outstanding Common Shares.

(2) This figure represents 9.86% of the Company's issued and outstanding Common Shares.

### **Outstanding Share-Based Awards at December 31, 2025**

<b>Share-based Awards for NEOs</b>			
<b>Name</b>	<b>Number of Shares that have not vested at December 31, 2025</b>	<b>Market or payout value of unvested Share-based awards at December 31, 2025<sup>(1)</sup></b>	<b>Market or payout value of vested Share-based awards not paid out or distributed at December 31, 2025<sup>(1)</sup></b>
Jordan Taub	29,343	\$281,692.80	\$46,953.60
Mike McKenna	Nil	Nil	Nil
Hafeez Shariff	Nil	Nil	Nil
Austin Singhera	7,825	\$75,120.00	Nil
Jackie Ross	Nil	Nil	Nil
<b>Total</b>	<b>37,168</b>	<b>\$356,812.80</b>	<b>\$46,953.60</b>

(1) Using the \$9.60 Market Value (as defined in the Omnibus Plan) of a unit on the TSX as at December 31, 2025.

### **Incentive Plan Awards – value vested or earned during the year**

<b>Name</b>	<b>Share-based awards – value vested during the year</b>	<b>Non-equity incentive plan compensation – value earned during the year (\$)</b>
Jordan Taub	\$195,328.42 <sup>(1)</sup>	Nil
Mike McKenna	Nil	Nil
Hafeez Shariff	Nil	Nil
Austin Singhera	\$29,108.07 <sup>(2)</sup>	Nil
Jackie Ross	Nil	Nil
<b>Total</b>	<b>\$224,436.49</b>	<b>Nil</b>

(1) The value of Mr. Taub's share-based awards that vested during 2025 has been calculated using the Market Value of a Common Share on the applicable vesting dates: 4,140 Shares on January 1, 2025 at \$1.63 per Share and 156,494 Shares on August 21, 2025 at \$0.93 per Share, and 4,891 Shares on September 30, 2025 at \$8.80 per Share.

(2) The value of Mr. Singhera's share-based awards that vested during 2025 has been calculated using the Market Value of a Common Share on the applicable vesting date, being 31,299 Shares on August 27, 2025 at \$0.93 per Share.

### **Burn Rate for Equity Plans**

The burn rate is calculated using the TSX prescribed methodology, which is the total number of securities granted under the arrangement during the applicable fiscal year, divided by the diluted weighted average number of Common Shares outstanding for the fiscal year ("**Burn Rate**"). The Burn Rate for securities in respect of the Company's three most recently completed financial years is shown below.

	<b>2025<sup>(1)</sup></b>	<b>2024</b>	<b>2023</b>
# of securities granted in the fiscal year	Nil	180,458	26,070
Diluted weighted average number of Common Shares outstanding for the fiscal year	27,234,512	22,995,154	21,109,274
Burn Rate for securities	0.00%	0.78%	0.12%

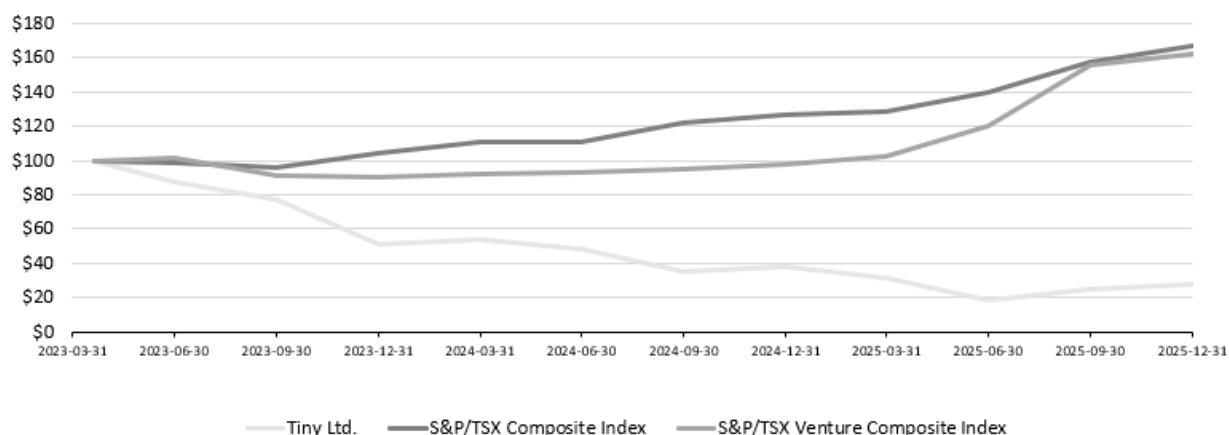
(1) On October 1, 2025, the Shares consolidated on the basis of one post-consolidation Common Share for every eight pre-consolidation Common Shares.

The table below describes the total amount of compensation securities held by each director and NEO as of the last day of the most recently completed financial year.

### Performance Graph

The following chart compares the cumulative total return to Shareholders on the Company's Shares with the S&P/TSX Composite Index and the S&P/TSX Venture Composite Index for the period from the Company's listing on the TSX Venture Exchange on April 20, 2023 to its graduation to the Toronto Stock Exchange on October 1, 2025, covering the five most recently completed financial years.

The Company's executive compensation program is designed to support the achievement of the Company's strategic objectives and long-term value creation. Compensation for the executive officers is determined primarily by reference to operational and financial performance measures considered fundamental to the business, including growth, profitability, cash flow, capital allocation discipline and the achievement of individual performance objectives. Compensation decisions are not directly tied to short-term fluctuations in the market price of the Company's Shares. Accordingly, there may not be a direct correlation between the Company's share price performance and changes in executive officer compensation in any particular year.



	Apr 20, 2023	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Tiny Ltd.	\$100	\$51.04	\$37.64	\$27.71
S&P/TSX Composite Index	\$100	\$104.08	\$126.63	\$166.78
S&P/TSX Venture Composite Index	\$100	\$90.02	\$97.76	\$161.88

## OTHER DISCLOSURE

### Indebtedness of Directors and Executive Officers

No director, executive officer, proposed director, employee, or former executive officer, director or employee of the Company or any associate of the foregoing is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

## **Normal Course Issuer Bid**

On October 1, 2025, the Company commenced a normal course issuer bid (the “**NCIB**”). Pursuant to the NCIB, the Company may, during the 12-month period commencing on October 1, 2025 and ending on September 30, 2026, purchase up to 1,470,716 Common Shares, being approximately five percent of the issued and outstanding Common Shares on October 1, 2025. The number of Common Shares that can be purchased pursuant to the NCIB is subject to a current daily maximum of 1,988 Common Shares (which is equal to 25% of 7,955 Common Shares, being the average daily trading volume during the six months ended on August 31, 2025), in each case subject to the Company’s ability to make one block purchase of Common Shares per calendar week that exceeds such limits. All purchases of Common Shares are to be made by the Company in accordance with the requirements of the TSX and alternative Canadian trading systems.

As a component of the NCIB, the Company engaged Ventum Financial Corp, as agent, and entered into an issuer repurchase plan agreement pursuant to which, the Company may instruct Ventum Financial Corp. to purchase Common Shares pursuant to instructions given when permitted by applicable laws, rules and regulations.

As of the date hereof, a total of 134,280 Common Shares were purchased by the Company through the NCIB at prices ranging from \$6.40 to \$10.00 per Common Share. All Common Shares repurchased during the year have been cancelled by the Company. Shareholders can obtain a copy of the Form 12 – *Notice of Intention to make a Normal Course Issuer Bid* without charge from the Corporate Secretary of the Company at 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3.

## **Interest of Certain Persons or Companies in Matters to be Acted Upon**

Except as otherwise disclosed in this Information Circular, the Company is not aware of any of the directors or executive officers of the Company, any proposed nominee for election as a director of the Company or any associate or affiliate of any of these persons having any material interest, direct or indirect, in the matters to be acted upon at the Meeting other than the election of directors, appointment of auditors, the approval of the Omnibus Plan and approval of unallocated Awards under the Omnibus Plan (as certain the directors, officers and management have been and/or may in the future, be granted Awards under the Omnibus Plan) by way of beneficial ownership of securities or otherwise.

## **Interest of Informed Persons in Material Transactions**

Except as otherwise disclosed in this Information Circular, to the best of the Company’s knowledge, since the commencement of the Company’s most recently completed financial year, no Informed Person (as defined below) of the Company, proposed nominee for director or any associate or affiliate of an Informed Person or proposed nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. For the purposes of this Information Circular, an “**Informed Person**” of the Company means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or Company that is itself an Informed Person or subsidiary of the Company; (c) any person or Company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or Company as underwriter in the course of a distribution; and (d) the Company itself, if it has purchased, redeemed or otherwise acquired any of its Shares, for so long as it holds any of its securities.

## **Management Contracts**

During the financial year ended December 31, 2025, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## **Other Matters**

Management of the Company is not aware of any other matters which will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgement of the persons voting such proxies.

## **Registrar and Transfer Agent**

Computershare Investor Services Inc, 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6 is the registrar and transfer agent for the Shares.

## **Additional Information and Availability of Documents**

The Company will provide to any person or Company, upon request, one copy of any of the following documents:

- a) the annual financial statements of the Company for the most recently completed fiscal year, together with the report of the auditor thereon, together with the management's discussion and analysis in respect thereof, and any interim financial statements of the Company subsequent to the financial statements for the Company's most recently completed fiscal year, together with the management's discussion and analysis in respect thereof; and
- b) the management information circular of the Company in respect of the most recent annual general meeting of shareholders of the Company which involved the election of directors.

To obtain copies of the above documents contact Mike McKenna, Chief Financial Officer and Corporate Secretary at [mike@tiny.com](mailto:mike@tiny.com). Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed fiscal year. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **BOARD OF DIRECTORS APPROVAL**

The undersigned hereby certifies that the contents and sending of this Information Circular to the shareholders of the Company have been approved by the Board.

DATED at Vancouver, British Columbia, this 5<sup>th</sup> day of May 2026.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

*"/s/ Andrew Wilkinson"*

Andrew Wilkinson  
Chair of the Board

## SCHEDULE "A"

### TINY LTD.

#### MANDATE OF THE BOARD OF DIRECTORS

##### 1. PURPOSE

The board of directors (the "**Board**") of Tiny Ltd. (the "**Company**") directly, and through its committees, oversees the management of, and provides stewardship over, the Company's affairs. The Board's primary goal is to act in the best interests of the Company. Directors may consider the interests of stakeholders such as shareholders, employees, creditors, customers, suppliers, governments and the community in which the Company operates in determining the long- and short-term interests of the Company.

The organization and authority of the Board are subject to any restrictions, limitations or requirements set out in the Company's constituting documents, including its articles and by-laws, as well as in any investor rights agreement or similar agreements which may exist, from time to time, between the Company and certain securityholders ("**Investor Agreements**"), as well as any restrictions and limitations or requirements set out under applicable laws and regulations, including the *Canada Business Corporations Act*, Canadian securities legislation and the standards, rules, policies and guidelines of the stock exchange(s) on which the Company's securities are listed (collectively, the "**Applicable Laws**").

##### 2. COMPOSITION AND QUALIFICATION

###### 2.1 Selection and Orientation of Members

The number of directors shall be fixed by the Board in accordance with the Company's constituting documents and Applicable Laws. The size of the Board should be one that can function effectively as a board.

Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Company operates. Without limiting the foregoing, directors are expected to possess the following characteristics and traits: (i) demonstrate high ethical standards and integrity in their personal and professional dealings, (ii) provide independent judgment on a broad range of issues, and (iii) understand and challenge the key business plans and the strategic direction of the Company.

###### 2.2 Board Term

Subject to Applicable Laws and any Investor Agreements, directors are appointed at an annual general meeting of shareholders ("**AGM**") and the term of office for each of the directors expires at the end of the next AGM or until such director's resignation, replacement or removal.

###### 2.3 Independence

A majority of the directors on the Board must be "independent" as defined in accordance with Applicable Laws, unless otherwise permitted by Applicable Laws.

### **3. DUTIES AND RESPONSIBILITIES**

In furtherance of its purpose and in addition to such responsibilities as may be required by Applicable Laws, the Board assumes the following duties and responsibilities:

#### **3.1 Strategic Planning and Budgets**

- a) As part of the strategic planning process:
  - i. approves annually the Company's overall strategic plan and direction which takes into account, among other things, the opportunities, risks and sustainability of the Company's business and affairs identified by management;
  - ii. monitors and assesses developments which may affect the Company's strategic plan; and
  - iii. monitors and oversees the execution of the strategic plan by management.
- b) Approves the Company's annual operating and capital budgets and receives reports from management in respect of the Company's actual results and a comparison of the actual results to the Company's annual budgets.
- c) Reviews and, where appropriate, approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
- d) Reviews and approves material transactions that are not in the ordinary course of business.

#### **3.1 Risk Management, Ethics and Compliance**

- a) Oversees the identification and monitoring of the principal risks of the Company's business, including those related to compensation and incentive plans, and ensures the implementation of appropriate systems to mitigate and manage these risks.
- b) Oversees legal and regulatory compliance and the effectiveness of the Company's compliance and enterprise risk management practices, including reviewing reports provided at least annually by management on the risks inherent in the Company's business (including crisis preparedness, information system controls, business continuity, cybersecurity and disaster recovery).
- c) Oversees and monitors the implementation of procedures and initiatives relating to corporate, social and environmental responsibilities, and health and safety rules and regulations, including with respect to diversity, oversees their compliance with applicable legal and regulatory requirements and considers and monitors any issues relating to environmental and safety matters and management's response thereto.
- d) Reviews and approves the Company's governance policies and practices and any update, amendment or restatement thereof and ensures that such policies

comply with applicable legislation and stay current with best practices in corporate governance.

- e) Reviews and approves the Company's code of ethics and business conduct (the "Code") with the purpose of promoting integrity, deterring wrongdoing and building a culture of honesty and accountability throughout the Company, and makes determinations regarding changes to the Code.
- f) Makes determinations regarding violations of the Code, waivers granted in respect thereof, and disclosure required in connection therewith under Applicable Laws (or as otherwise deemed appropriate by the Board).
- g) Reviews and approves the Company's disclosure, trading and confidentiality policies with the purpose of establishing proper process and practices, reviews the recommendations of the Audit Committee and makes determinations regarding changes to such policies, and ensures such policies are widely distributed to officers and employees.
- h) Performs any other activities consistent with this Mandate, the Company's constating documents, Investor Agreements and Applicable Laws that the Board determines are necessary or appropriate.

### **3.2 Financial Reporting, Public Disclosure and Internal Controls**

- a) Approves, after they have been recommended for approval by the Audit Committee and before their publication, the Company's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information, and any pro forma or non-IFRS information included therein) and other disclosure material filed with any securities commission.
- b) Reviews and monitors, with the assistance of the Audit Committee, (i) the quality and integrity of the Company's financial statements and related information, (ii) the qualifications, independence, appointment and performance of the external auditor, (iii) the accounting and financial reporting policies, practices and procedures of the Company, and (iv) the adequacy and effectiveness of the Company's system of internal controls over financial reporting, including any significant deficiencies and significant changes in internal controls, and its disclosure controls and procedures, in the latter case with a view to ensuring all public disclosures are timely, factual, accurate and broadly disseminated in accordance with Applicable Laws.
- c) Approves, based on the recommendation of the Audit Committee, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other services for the Company, and approves the compensation of the external auditor.

### **3.4 Stakeholder Engagement**

Oversees communications with shareholders, other stakeholders, analysts and the public, including the adoption of measures for receiving feedback from stakeholders.

### **3.5 Board Composition and Administration**

- a) Oversees the recruitment and selection of new directors and retention of existing directors, subject to the terms of any Investor Agreements.
- b) Approves those individuals proposed to be director nominees for each AGM, taking into consideration past performance and the competencies and skills it considers necessary for effective board operation, as well as diversity of candidates, particularly with respect to the representation of women on the Board. Subject to the terms of any Investor Agreements.
- c) Considers director compensation in light of retention objectives and each director's time commitments, responsibilities and risks faced.
- d) Receives and reviews annual review and assessments of the performance, effectiveness and contributions of the Board, its committees and the directors themselves.
- e) Identifies individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under Applicable Laws.
- f) Provides a comprehensive orientation program for new directors to the Board and continuing education opportunities for all directors to ensure that directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.
- g) Develops written position descriptions for the Chair of the Board and the Chair of each Committee of the Board.

### **3.6 Executive Officers**

- a) Appoints the executive officers of the Company including, but not limited to, the Chief Executive Officer (or an officer carrying out the function of CEO) (the "**CEO**") and the Chief Financial Officer (or an officer carrying out the function of CFO) (the "**CFO**").
- b) Adopts and maintains a written position description for the role of CEO.
- c) Develops the corporate goals and objectives that each executive officer is responsible for meeting and reviews, in conjunction with the Compensation Committee, the performance of each executive officer against such corporate goals and objectives.
- d) Approves, upon recommendation of the Compensation Committee, the Company's compensation and benefits policies or any changes thereto for

executive officers to ensure such compensation and benefits policies create and reinforce good conduct, ethical behaviour and promote reasonable risk taking.

- e) Takes steps to satisfy itself as to the integrity of the executive officers and senior management, and that the executive officers and senior management foster a culture of integrity throughout the Company.
- f) Oversees that appropriate succession planning programs are in place, including programs to appoint, train, develop and monitor executive officers and senior management.

## **4 PROCEDURAL MATTERS**

### **4.1 Meetings**

- a) Meetings of the Board will be called, scheduled and held in accordance with the Company's constating documents and Applicable Laws.
- b) Subject to the quorum requirements of the Company's constating documents or any Investor Agreements, the majority of the Board shall constitute a quorum for the transaction of business at a meeting.
- c) At a meeting, any question shall be decided by a majority of the votes cast.
- d) The Board and the Chair of the Board may invite any officer or employee of the Company or such other persons or external advisors as it deems appropriate, from time to time, to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.
- e) The Chair of the Board is responsible for developing and setting the agenda for Board meetings and determining the time, place and frequency (which shall be at least quarterly) of Board meetings.
- f) All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Board meeting.
- g) The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting *in camera*.
- h) The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Company, except as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Company.

#### 4.3 Board Committees

- a) Subject to the limitations set forth under Applicable Laws, the Board may discharge its responsibilities, including those listed herein, through one or more Board committees. The Board is responsible for the establishment of all committees to facilitate the carrying out of the Board's Mandate and approval of their respective mandates and material changes thereto, the appointment of members on such committees, their qualification, compensation and their good standing. The Board has established two (2) standing committees, namely (i) the Audit Committee and (ii) the Compensation Committee (collectively, the "**Committees**"), to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. Other committees or subcommittees may be established on an *ad hoc* basis, from time to time, by Board resolution to deal with particular matters.
- b) The Board must adopt and maintain a mandate for each Committee, outlining such Committee's responsibilities, including those responsibilities set out in National Policy 58-201 – *Corporate Governance Guidelines*. Every Committee mandate must be disclosed in accordance with National Instrument 58-101 – *Corporate Governance Practices*.
- c) The Board appoints the members of each Committee promptly after each AGM. Each Committee member shall be appointed and hold office in accordance with the mandate of the Committee to which such member is appointed.
- d) The Board evaluates the experience of the various directors with a view to selecting as members of the Committees directors that are independent and have the qualifications described in the respective mandates for such Committees.
- e) Each Committee generally reports to the Board after each Committee meeting.
- f) The Board reviews and discusses, from time to time, with each of the Committees the appropriateness of their respective mandates and any changes to such mandates which may be recommended by such Committee to the Board.

#### 4.4 Chair of the Board

The Board shall appoint its chair (the "**Chair of the Board**") from among the Company's directors, which Chair of the Board shall have the following duties and responsibilities:

- a) **Leadership**
  - i) Effectively leads the Board in discharging all duties set out in its Mandate.
  - ii) Sets the tone for the Board to foster effective, ethical and responsible decision making, appropriate oversight of management and strong governance practices.

**c) Board Management**

- i) Oversees all aspects of the Board's direction and administration in fulfilling the terms of its Mandate.
- ii) Manages the affairs of the Board to ensure that the Board is organized properly and functions effectively.
- iii) Regularly reviews the structure, size, composition, membership (including independence, financial literacy and expertise) of the Board and its committees to favour effective decision making.

**d) Board Effectiveness**

- i) Ensures that the Board works as a cohesive group, including by maintaining effective communication and working relationships between directors, the Board, management and advisors.
- ii) Makes Board information available to any director upon request.
- iii) Ensures that a process is in place for the assessment on a regular basis of the effectiveness of the Board and its committees and the attendance record and contribution of each director.
- iv) Monitors and reviews, as appropriate, the Company's orientation and continuing education programs for directors.
- v) Monitors developments and best practices relating to the Board's Mandate and provides information and guidance to the Board regarding such developments and practices and their potential adoption by the Company.

**e) Board Meetings**

- i) Ensures the Board meets as frequently as necessary to carry out its duties effectively (which shall be at least quarterly) and ensures that there is sufficient time during Board meetings to fully discuss all business properly put before the Board.
- ii) Chairs and the members of the Board, management and advisors, as appropriate, calls, sets the agenda and determines frequency, dates and locations of Board meetings, provided that if the Chair of the Board is absent from a meeting, the Board will, by majority vote, select another director to preside at that meeting.
- iii) Ensures the independent directors have the opportunity, if and when required, to meet separately without non-independent directors and management present.
- iv) Ensures that (i) meeting materials are delivered to Board members in sufficient time in advance of Board meetings for a thorough review, (ii) matters are properly presented for consideration at Board meetings, (iii)

directors are free to express their viewpoints, and (iv) directors have an appropriate opportunity to question executive officers, management, employees and advisors regarding financial results, internal controls, the collection of financial information and all other matters of importance to the Board.

**f) Interactions with Board Committees**

- i) Recommends committee chairs to the Board.
- ii) Meets with the committee chairs on a regular basis and, when appropriate, acts as liaison between the committee chairs and the CEO and management.
- iii) Discusses any issue related to the committee functions or management with committee chairs.
- iv) Ensures that where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board.

**g) Stakeholder Engagement**

- i) Except as otherwise provided in the by-laws of the Company, chairs the meetings of shareholders and is available to answer questions and participate in any matter concerning shareholders.
- ii) Ensures that all business set out in the agenda of each shareholder meeting is discussed and brought to resolution, as required.
- iii) In conjunction with management, responds to shareholders' concerns and reports concerns to the Board, when appropriate.
- iv) Supports an open and transparent process for stakeholders to contact and engage with the Board.
- v) At the request of the Board or the CEO, represents the Company to external groups and other stakeholders, including local community groups, associations and governments.

**h) Advisors and Resources**

- i) Ensures that resources and expertise are available to the Board (in particular, timely and relevant information) so that it may conduct its work effectively and efficiently.
- ii) Coordinates with the Board to retain, oversee and compensate independent advisors to assist the Board in its activities.

**i) Other Responsibilities**

- i) Performs such other duties and responsibilities as may be required by Applicable Laws.

Unless otherwise provided by an Investor Agreement or similar agreement that may exist, from time to time, between the Company and certain securityholders, the Chair of the Board may be removed from the position at any time at the discretion of the Board. The incumbent Chair of the Board will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Company.

## **5. LIMITATION ON DUTIES**

Notwithstanding the foregoing and subject to applicable law, nothing contained in this Mandate is intended to require the Board to ensure the Company's compliance with Applicable Laws.

The Board shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, including the external auditor, in accordance with its business judgment. Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

Nothing in this Mandate is intended or may be construed as to impose on any director a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject to under Applicable Laws. This Mandate is not intended to change or interpret the Company's constating documents, Investor Agreements or Applicable Laws to which the Company is subject, and this Mandate should be interpreted in a manner consistent with all such Applicable Laws. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

## **6. RESOURCES**

The Board will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties.

To fulfill its roles, duties and responsibilities effectively, the Board may communicate directly with the Company's external auditors and the Company's officers and employees and request Company information and documentation from these persons. In addition, the Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Mandate. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

## **7. MANDATE REVIEW**

The Board reviews and assesses the adequacy of this Mandate, from time to time, and shall make such changes to this Mandate as it considers necessary or appropriate.

*Approved by the Board on May 6, 2022 and updated November 12, 2025.*

**SCHEDULE "B"**

**TINY LTD.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**APRIL 14, 2026**

## TINY LTD.

### Omnibus Equity Incentive Plan

#### ARTICLE 1 PURPOSE

##### 1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

##### 1.2 Amendment and Restatement of Predecessor Plans

This Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan dated December 8, 2020 and the Corporation's Omnibus Equity Incentive Plan dated May 14, 2021, as further amended and restated on May 19, 2022 and April 21, 2025 (collectively, the "**Predecessor Plans**"). All outstanding Awards granted under the Predecessor Plans (the "**Predecessor Awards**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Award holder pursuant to any Predecessor Award, and such Award holder has not otherwise consented thereto, the applicable terms of the applicable Predecessor Plan shall continue to apply for the benefit of such Award holder.

#### ARTICLE 2 INTERPRETATION

##### 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

**"Affiliate"** has the meaning set forth in the TSX Company Manual, if the Corporation is listed on the TSX and if the Corporation is not listed on the TSX, means any entity that is an "affiliate" for the purposes of National Instrument 45-106 - *Prospectus Exemptions*, as amended from time to time;

**"Associate"** has the meaning set forth in the TSX Company Manual, if the Corporation is listed on the TSX and if the Corporation is not listed on the TSX, means any entity that is an "associate" for the purposes of National Instrument 45-106 - *Prospectus Exemptions*, as amended from time to time;

**"Award"** means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

**“Award Agreement”** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

**“BCA”** means the *Canada Business Corporations Act*;

**“Blackout Period”** means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Security Based Compensation pursuant to the Corporation’s internal trading policies as a result of the *bona fide* existence of undisclosed material information;

**“Board”** means the board of directors of the Corporation as it may be constituted from time to time;

**“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

**“Canadian Taxpayer”** means a Participant that is resident in Canada for purposes of the Tax Act, or otherwise subject to income tax in Canada under the Tax Act;

**“Cash Fees”** has the meaning set forth in Subsection 5.1(a);

**“Cause”** means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then
  - (i) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled by such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation’s reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of the Corporation is harmful to the Corporation’s business or reputation; or (v) the Corporation’s reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty,

- (ii) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any government or government agency having jurisdiction to so order;
- (iii) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 105 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 109 of the BCA; or (3) an order made by any government or government agency having jurisdiction to so order; or
- (iv) in the case of an Officer (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any government or government agency having jurisdiction to so order.

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

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly- owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) any other event which the Board determines to constitute a change in control of the Corporation; or

- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “**Change in Control**” to the “**Corporation**” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes a “nonqualified deferred compensation plan” (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for such Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as a “change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Commencement Date**” has the meaning set forth in Section 10.1(e);

“**Committee**” has the meaning set forth in Section 3.2;

“**Consultant**” means an individual consultant or an employee or director of a consultant entity, other than a Participant that is a Director or Employee, who:

- (a) is engaged to provide services on an ongoing *bona fide* basis to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation;
- (b) provides the services under a written contract with the Corporation or a subsidiary of the Corporation;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation; and
- (d) provides the services for an initial, renewable or extended period of twelve months or more,

and includes, for an individual consultant, a company of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner.

**“Control”** means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

**“Corporation”** means Tiny Ltd.;

**“Date of Grant”** means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

**“Deferred Share Unit”** or **“DSU”** means any right granted under Article 5 of this Plan;

**“Director”** means a director of the Corporation who is not an Employee;

**“Director Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

**“Disabled” or “Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan; provided, however, that for U.S. Taxpayers, “Disabled” or “Disability” shall have the meaning set forth in Section 22(e)(3) of the Code;

**“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding votes attached to the Shares beneficially owned by Insiders to whom Security Based Compensation may be granted under the Plan and their Associates and Affiliates;

**“Effective Date”** means the effective date of this Plan, being April 14, 2026;

**“Elected Amount”** has the meaning set forth in Subsection 5.1(a);

**“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;

**“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

**“Election Notice”** has the meaning set forth in Subsection 5.1(b);

**“Employee”** means an individual who:

- (a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;
- (b) is an officer of the Corporation;
- (c) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation; or
- (d) is employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

**“Exchange”** means the TSX and any other exchange on which the Shares are or may be listed from time to time;

**“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

**“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

**“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

**“Fair Market Value”** with respect to one Share as of any date shall mean (a) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

**“Insider”** has the meaning set forth in the TSX Company Manual;

**“Insider Participation Limit”** has the meaning set forth in Subsection 3.7;

**“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

**“Market Price”** at any date in respect of the Shares shall be determined as follows

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the five trading days immediately preceding such date; and
- (b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

**“Option”** means a right granted to a Participant to purchase Shares of the Corporation pursuant to the terms of this Plan;

**“Option Shares”** means Shares issuable by the Corporation upon the exercise of outstanding Options;

**“Other Share-Based Award”** means any right granted under Article 8;

**“Participant”** means a *bona fide* Employee, Consultant or Director to whom an Award has been granted under this Plan;

**“Participant’s Employer”** means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

**“Performance Goals”** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

**“Performance Share Unit”** or **“PSU”** means any right granted under Article 7 of this Plan;

**“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

**“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time;

**“Plan Administrator”** means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

**“Predecessor Awards”** has the meaning set forth in Subsection 1.2;

**“Predecessor Plans”** has the meaning set forth in Subsection 1.2;

**“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

**“Retirement”** means, unless otherwise defined or contemplated in the Participant’s written or other applicable employment agreement or in the Award Agreement, the Participant voluntarily ceasing to be an Employee at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable; *provided*, however, that: (i) for U.S. Taxpayers, a “Retirement” must also constitute a Separation from Service, and (ii) if on Retirement, the Participant is a director of the Corporation or a subsidiary of the Corporation, then for the purposes of Article 10 of this Plan, the Retirement shall be deemed to occur on the date that the Participant ceases to be a director of the Corporation;

**“Section 409A of the Code”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

**“Security Based Compensation”** means any Award, Predecessor Award, or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to Directors, Employees and/or Consultants of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by any means whatsoever;

**“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code;

**“Share”** means one Class A common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such Class A common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

**“subsidiary”** means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

**“Tax Act”** means the *Income Tax Act* (Canada);

**“Termination Date”** means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation; or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and **“Termination Date”** specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and **“Termination Date”** specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to

the Participant under the terms of the consulting agreement or arrangement expires; or

- (c) notwithstanding the foregoing, in the case of an Award granted to a U.S. Taxpayer (that is not also a Canadian Taxpayer in the case of DSUs) that constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code and applicable guidance thereunder, a Participant’s “**Termination Date**” will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation;

“**TSX**” means the Toronto Stock Exchange;

“**U.S.**” means the United States of America;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“**VWAP**” means the volume weighted average trading price of the Option Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options.

## 2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## **ARTICLE 3 ADMINISTRATION**

### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share- Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation,  
  
including vesting and any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-

plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

### **3.3 Determinations Binding**

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. In addition, in the case of Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for confirming that such Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as the case may be.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar

securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### **3.6 Total Shares Subject to Awards**

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Awards) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time, on a non-diluted basis. This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### **3.7 Limits on Grants of Awards Notwithstanding anything in this Plan:**

If the Corporation is subject to the policies of the TSX, then the aggregate number of Shares:

- (a) issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares at any time (calculated on a non-diluted basis); and
- (b) issued pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares (calculated on a non-diluted basis);

(collectively, the "**Insider Participation Limit**").

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one

officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options. If the Plan Administrator has not specified the vesting terms of Options in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such Options shall vest over a term of four (4) years as follows: 25% on each of the first, second, third and fourth anniversaries of the date of grant.
- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

**4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment of the Exercise Price therefor has been received by the Corporation, together with any additional amounts in respect of withholding taxes as the Plan Administrator may require the Participant to pay in accordance with Section 9.3.

**4.6 Net Exercise of Options**

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula as consideration for the surrender of the Options. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y(A - B)}{A}$$

Where:

- X = The number of Option Shares to be issued to the Participant as consideration for the respect of the exchange surrender of an Option under this Section 4.6;
- Y = The number of vested Option Shares with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The VWAP of the Option Shares;
- B = The Exercise Price for such Option Shares.

In the event of a net exercise or cashless exercise as contemplated in this Section 4.6, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

#### **4.7 Disinterested Shareholder Approval**

Disinterested Shareholder Approval is required if the Corporation decreases the Exercise Price or extends the term of Options granted to an individual who is an Insider at the time of the proposed amendment.

### **ARTICLE 5 DEFERRED SHARE UNITS**

#### **5.1 Granting of DSUs**

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The **"Elected Amount"** shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the **"Cash Fees"**).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the **"Election Notice"**) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year in which the services giving rise to the compensation are performed; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after the Election Date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plans or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Section 409A of the Code, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation is not in a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## **5.2 DSU Account**

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## **5.3 Vesting of DSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs. If the Plan Administrator has not specified the vesting terms of the applicable DSUs in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such DSUs shall vest immediately on the Date of Grant.

## **5.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's Termination Date, or later than one (1) year following the date of the applicable

Participant's Termination Date (other than in the case of a Participant that is not a Canadian Taxpayer, in which case a DSU Award shall be settled on the first anniversary of the applicable Participant's Termination Date). If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the Participant's Termination Date, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

## **ARTICLE 6 RESTRICTED SHARE UNITS**

### **6.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

### **6.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

### **6.3 Vesting of RSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs provided that no RSUs shall vest (or be settled) any later than the final Business Day of the third calendar year following the year in which the services in respect of which such RSUs are granted were rendered. If the Plan Administrator has not specified the vesting terms of the applicable RSUs in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such RSUs shall vest as follows: 25% on the first anniversary of the Date of Grant, 25% on the second anniversary of the Date of Grant, and 50% on the third anniversary of the Date of Grant.

### **6.4 Settlement of RSUs**

(a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU will be redeemed for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the RSU is granted were rendered.

## **ARTICLE 7 PERFORMANCE SHARE UNITS**

### **7.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant

in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

## **7.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of a termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

## **7.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

## **7.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

## **7.5 Vesting of PSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs provided that no PSUs shall vest (or be settled) any later than the final Business Day of the third calendar year following the year in which the services in respect of which such PSUs are granted were rendered.

## **7.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the PSU is granted were rendered.

## **ARTICLE 8 OTHER SHARE BASED AWARDS**

Subject to the prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

## **ARTICLE 9 ADDITIONAL AWARD TERMS**

### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with

dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. If the number of securities issued as dividend equivalents, together with all of the Corporation's other Security Based Compensation would exceed the limitations set out in Section 3.7 then such dividend equivalents will be paid in cash.

- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

## **9.2 Blackout Period**

In the event that an Award expires during a Blackout Period, the expiry of such Award will be no later than 10 Business Days after the expiry of the Blackout Period, provided that in no event will the Expiry Date extend beyond ten years from the Date of Grant. For greater certainty, there shall be no automatic extension of the Expiry Date: (i) in circumstances other than where an Award expires during a Blackout Period, and (ii) if, at the time the Award expires, the Participant or the Corporation is subject to a cease trade order.

## **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant; (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount; or (c) enter into any other suitable arrangements for the receipt of such amount. Notwithstanding any other provision of this Plan, the Corporation will have no obligation to issue Shares in connection with an Award until the Plan Administrator has received payment from a Participant in respect of withholding taxes contemplated in this Section 9.3, or the Plan Administrator is otherwise satisfied that suitable arrangements have been made to satisfy such withholding taxes.

## **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback,

recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

## **ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES**

### **10.1 Termination of Employment, Services or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (other than Retirement) or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 60 days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant: (i) in the case of an Option, shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability (such applicable period, the "**Post-Disability Vesting Period**"), (ii) in the case of RSUs, the number of RSUs that would have vested during the Post-Disability Vesting Period shall vest and vested RSUs shall be settled as of the date the Participant becomes Disabled, (iii) in the case of DSUs, the number of DSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, the number of PSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that

remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such applicable period.

- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant: (i) in the case of an Option, shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant (such applicable period, the "**Post-Death Vesting Period**"), (ii) in the case of RSUs, the number of RSUs that would have vested during the Post-Death Vesting Period shall vest as of, and vested RSUs shall be settled as of, the date of the death of such Participant, (iii) in the case of DSUs, the number of DSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested DSUs shall settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, the number of PSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested PSUs shall settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such applicable period;
  
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement: (i) in the case of an Option, shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement (such applicable period, the "**Post-Retirement Vesting Period**"), and (ii) in the case of RSUs, the number of RSUs that would have vested during the Post-Retirement Vesting Period shall vest and vested RSUs shall be settled as of the date of such Retirement, (iii) in the case of DSUs, the number of DSUs that would have vested during the Post-Retirement Vesting Period shall vest as of the date of Retirement and vested DSUs shall settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, the number of PSUs that would have vested during the Post-Retirement Vesting Period shall vest as of the date of Retirement and vested PSUs shall settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1 and subject to compliance with the policies of the Exchange, if applicable, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, except where any such action would cause any DSUs not to comply with Section 6801(d) of the regulations to the Tax Act, or would cause RSUs or PSUs not to comply with the requirements of paragraph (k) of the definition of "salary deferral arrangement" in section 248 of the Tax Act (or any successors to such provisions, in each case, with respect to Awards to Canadian Taxpayers), and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

## **10.3 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

# **ARTICLE 11 EVENTS AFFECTING THE CORPORATION**

## **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights

and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

## **11.2 Change in Control**

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to Subsection 11.2(c), the Plan Administrator may, without the consent of any Participant, cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or (iii) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.
- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options and DSUs held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer, at the Canadian Taxpayer's sole discretion, to surrender such Options to the Corporation for an amount for each such Option equal to the positive difference between the Change of Control price of the Common Share and the applicable exercise price of the Option as administered by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) Notwithstanding Subsection 11.2(a):
  - (i) in the case of Options, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of the Corporation or securities of a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted, in circumstances that satisfy the requirements of subsection 7(1.4) of the Tax Act (or any successor to such provision); and

- (ii) in the case of DSUs, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)), any payment, property or other rights in connection with a Change of Control prior to the Termination Date where doing so would cause the DSUs to fail to satisfy the requirements of Section 6801(d) of the regulations to the Tax Act (or any successor to such provision).
- (d) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.
- (e) It is intended that any actions taken under this Section 11.2 will comply with the policies of the Exchange.

### **11.3 Reorganization of Corporation's Capital**

Subject to the prior acceptance of the Exchange (except in relation to a security consolidation or security split), should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

## **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

## **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

# **ARTICLE 12 U.S. TAXPAYERS**

## **12.1 Provisions for U.S. Taxpayers**

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant if such Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) an entity that otherwise qualifies as an “eligible issuer of service recipient stock” pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or, in the case of U.S. Taxpayers who are key employees, incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

## **12.2 ISOs**

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed [**3,656,941**] Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant’s lifetime only by the Participant. An ISO may not be

transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

### **12.3 ISO Term and Exercise Price; Grants to 10% Shareholders**

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the Exercise Price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

### **12.4 \$100,000 Per Year Limitation for ISOs**

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess portions of the ISOs shall be treated as non-qualified stock options.

### **12.5 Disqualifying Dispositions**

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

### **12.6 ISO Status Following Termination of Employment**

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or Disability of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).

- (b) If a Participant who has been granted an ISO ceases to be an employee due to the Disability of such Participant or death of such Participant or such Participant dies within three months of the date he ceases to be an employee, such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability or one year following the date of death, but in no event beyond the Expiry Date of such ISO.
- (c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (i) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (ii) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

## **12.7 Shareholder Approval for ISO Purposes**

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

## **12.8 Section 409A of the Code**

- (a) Awards granted under this Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of such Awards under this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan and any Award Agreement to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. Notwithstanding the above, in no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under

circumstances that constitute permissible acceleration events under Section 409A of the Code.

- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant’s Disability or “Separation from Service”, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, Disability or Separation from Service meet the definition of a change in control event, Disability, or Separation from Service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the “**Scheduled Payment Date**”) for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a “specified employee” within the meaning of Section 409A of the Code at the time of his Separation from Service, and (iii) whose RSU or PSU would by its terms be settled earlier than the Scheduled Payment Date as a result of his or her Separation from Service, settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code.

## **12.9 Section 83(b) Election**

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

## **ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **13.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such

adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;

- (b) any amendment that would cause Options to fail to comply with the requirements of Section 7 of the Tax Act, would cause DSUs to fail to comply with Section 6801(d) of the regulations to the Tax Act, or would cause any RSUs or PSUs to fail to comply with the requirements of paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act (or any successors to such provisions), in each case to the extent such Awards are held by an Employee that is a Canadian Taxpayer, shall be null and void *ab initio* with respect to the Canadian Taxpayer unless the consent of the Canadian Taxpayer is obtained;
- (c) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (d) any amendments to the Plan or to any Awards granted pursuant to the Plan that are subject to the approval of the Exchange (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation) will remain subject to the approval of the Exchange.

### **13.2 Shareholder Approval**

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection 3.7;
- (c) allows for any amendment to remove or to exceed the Insider Participation Limit;
- (d) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) benefiting an insider of the Corporation, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (e) extends the term of an Award benefiting an insider of the Corporation beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five Business Days following the expiry of such a Blackout Period);
- (f) increases or removes the limits on the participation of Directors;

- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

### **13.3 Permitted Amendments**

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time:

- (a) amend the Plan for the purposes of:
  - (i) fixing typographical errors;
  - (ii) clarifying existing provisions of the Plan, to the extent such clarifications do not have the effect of altering the scope, nature and intent of the Plan;
  - (iii) amending the general vesting provisions of the Plan; or
  - (iv) amending the effect of termination under the Plan;
- (b) amend the terms of any Award granted under the Plan to:
  - (i) reduce the number of shares that may be issued under such Award;
  - (ii) increase the exercise price of an Option;
  - (iii) cancel an Award;
  - (iv) change the general vesting provisions of an Award; or
  - (v) change the effect of termination under an Award;

provided the Corporation issues a news release outlining the terms of the amendment.

## **ARTICLE 14 MISCELLANEOUS**

### **14.1 Compliance with Canadian Tax Requirements**

It is acknowledged and intended that Awards granted to Employees who are Canadian Taxpayers shall meet the requirements of, and shall be subject to tax in accordance with, the provisions of the Tax Act concerning such Awards, specifically section 7 of the Tax Act in respect of Options, section 6801(d) of the regulations to the Tax Act in respect of DSUs, and paragraph (k) of the definition of "salary deferral arrangement" in section 248 of the Tax Act in respect of RSUs and PSUs (and any successors to such provisions). This Plan shall be administered in such manner, and the Plan Administrator will take such actions in order that the Plan and any Awards granted to Employees that are Canadian Taxpayers continuously meet the requirements of such provisions of the Tax Act (or any successors to such provisions).

## **14.2 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

## **14.3 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

## **14.4 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

## **14.5 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

## **14.6 Conflict**

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of this Plan shall prevail.

## **14.7 Anti-Hedging Policy**

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

## **14.8 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of

residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **14.9 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

#### **14.10 International Participants**

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

#### **14.11 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

#### **14.12 General Restrictions on Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

#### **14.13 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **14.14 Notices**

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Tiny Ltd.  
510 West Georgia Street, Suite 1800  
Vancouver, BC V6B 0M3  
Canada  
Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

#### **14.15 Effective Date**

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

#### **14.16 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

#### **14.17 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**SCHEDULE A**

**TINY LTD. EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**

**TINY LTD. EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS  
(FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

**TINY LTD. EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS  
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE "C"**

**TINY LTD.**

**OMNIBUS EQUITY INCENTIVE PLAN**

~~**April 21, 2025**~~

**APRIL 14, 2026**

## TINY LTD.

### Omnibus Equity Incentive Plan

#### ARTICLE 1 PURPOSE

##### 1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

##### 1.2 Amendment and Restatement of Predecessor Plans

This Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan dated December 8, 2020 and the Corporation's Omnibus Equity Incentive Plan dated May 14, 2021, as further amended and restated on May 19, 2022 [and April 21, 2025](#) (collectively, the "**Predecessor Plans**"). All outstanding Awards granted under the Predecessor Plans (the "**Predecessor Awards**") shall continue to be outstanding as Awards granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Award holder pursuant to any Predecessor Award, and such Award holder has not otherwise consented thereto, the applicable terms of the applicable Predecessor Plan shall continue to apply for the benefit of such Award holder.

#### ARTICLE 2 INTERPRETATION

##### 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

**"Affiliate"** has the meaning set forth in the TSX Company Manual ~~or TSXV Policy 1.1- Interpretation~~, if the Corporation is listed on the TSX ~~or TSXV, respectively~~, and if the Corporation is not listed on ~~either of the TSX or the TSXV~~, means any entity that is an "affiliate" for the purposes of National Instrument 45-106 - *Prospectus Exemptions*, as amended from time to time;

**"Associate"** has the meaning set forth in the TSX Company Manual ~~or TSXV Policy 1.1- Interpretation~~, if the Corporation is listed on the TSX ~~or TSXV, respectively~~, and if the Corporation is not listed on ~~either of the TSX or the TSXV~~, means any entity that is an "~~affiliate~~ [associate](#)" for the purposes of National Instrument 45-106 - *Prospectus Exemptions*, as amended from time to time;

**"Award"** means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

**“Award Agreement”** means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

**“BCA”** means the *Canada Business Corporations Act*;

**“Blackout Period”** means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Security Based Compensation pursuant to the Corporation’s internal trading policies as a result of the *bona fide* existence of undisclosed material information;

**“Board”** means the board of directors of the Corporation as it may be constituted from time to time;

**“Business Day”** means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

**“Canadian Taxpayer”** means a Participant that is resident in Canada for purposes of the Tax Act, or otherwise subject to income tax in Canada under the Tax Act;

**“Cash Fees”** has the meaning set forth in Subsection 5.1(a);

**“Cause”** means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then
  - (i) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled by such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation’s reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of the Corporation is harmful to the Corporation’s business or reputation; or (v) the Corporation’s reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty,

- (ii) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any government or government agency having jurisdiction to so order;
- (iii) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 105 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 109 of the BCA; or (3) an order made by any government or government agency having jurisdiction to so order; or
- (iv) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any government or government agency having jurisdiction to so order.

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

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) any other event which the Board determines to constitute a change in control of the Corporation; or

- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “**Change in Control**” to the “**Corporation**” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “**Board**” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes a “nonqualified deferred compensation plan” (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for such Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as a “change in control event” within the meaning of Section 409A of the Code;

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

“**Commencement Date**” has the meaning set forth in Section 10.1(e);

“**Committee**” has the meaning set forth in Section 3.2;

“**Consultant**” means an individual consultant or an employee or director of a consultant entity, other than a Participant that is a Director or Employee, who:

- (a) is engaged to provide services on an ongoing *bona fide* basis to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation;
- (b) provides the services under a written contract with the Corporation or a subsidiary of the Corporation;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation; and
- (d) provides the services for an initial, renewable or extended ~~prior~~period of twelve months or more;

and includes, for an individual consultant, a company of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner.

**“Control”** means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

**“Corporation”** means Tiny Ltd.;

**“Date of Grant”** means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

**“Deferred Share Unit”** or **“DSU”** means any right granted under Article 5 of this Plan;

**“Director”** means a director of the Corporation who is not an Employee;

**“Director Fees”** means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

**“Disabled”** or **“Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan; provided, however, that for U.S. Taxpayers, “Disabled” or “Disability” shall have the meaning set forth in Section 22(e)(3) of the Code;

~~**“Discounted Market Price”** has the meaning set forth in Exchange Policy 1.1 Interpretation;~~

**“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding votes attached to the Shares beneficially owned by Insiders to whom Security Based Compensation may be granted under the Plan and their Associates and Affiliates;

**“Effective Date”** means the effective date of this Plan, being April ~~21, 2025~~ 14, 2026;

**“Elected Amount”** has the meaning set forth in Subsection 5.1(a);

**“Electing Person”** means a Participant who is, on the applicable Election Date, a Director;

**“Election Date”** means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

**“Election Notice”** has the meaning set forth in Subsection 5.1(b);

**“Employee”** means an individual who:

- (a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;
- (b) is an officer of the Corporation;
- (c) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation; or
- (d) is employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

**“Exchange”** means ~~the TSXV~~, the TSX and any other exchange on which the Shares are or may be listed from time to time;

**“Exercise Notice”** means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

**“Exercise Price”** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

**“Expiry Date”** means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

**“Fair Market Value”** with respect to one Share as of any date shall mean (a) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

**“Insider”** has the meaning ~~given to such term in the Securities Act (British Columbia);~~ [set forth in the TSX Company Manual](#);

~~**“Investor Relations Activities”** means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:~~

~~(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:~~

~~(i) to promote the sale of products or services of the Corporation; or~~

~~(ii) to raise public awareness of the Corporation;~~

~~that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;~~

~~(b) activities or communications necessary to comply with the requirements of:~~

~~(i) applicable securities laws; and~~

~~(ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;~~

- ~~(c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:~~
- ~~(i) the communication is only through the newspaper, magazine or publication; and~~
  - ~~(ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or~~
- ~~(d) activities or communications that may be otherwise specified by an Exchange;~~

~~“Investor Relations Service Provider” has the meaning given to such term in Exchange Policy 4.4 *Security Based Compensation*;~~

“Insider Participation Limit” has the meaning set forth in Subsection 3.7;

“**Management Company Employee**” means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

“**Market Price**” at any date in respect of the Shares shall be determined as follows

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the five trading days immediately preceding such date ~~(subject to such price not being less than the Discounted Market Price);~~ and
- (b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

“**Option**” means a right granted to a Participant to purchase Shares of the Corporation pursuant to the terms of this Plan;

“**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“**Other Share-Based Award**” means any right granted under Article 8;

“**Participant**” means a *bona fide* Employee, Consultant or Director to whom an Award has been granted under this Plan;

“**Participant’s Employer**” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation,

a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

**“Performance Share Unit”** or **“PSU”** means any right granted under Article 7 of this Plan;

**“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

**“Plan”** means this Omnibus Equity Incentive Plan, as may be amended from time to time;

**“Plan Administrator”** means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

**“Predecessor Awards”** has the meaning set forth in Subsection 1.2;

**“Predecessor Plans”** has the meaning set forth in Subsection 1.2;

**“Restricted Share Unit”** or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

**“Retirement”** means, unless otherwise defined or contemplated in the Participant’s written or other applicable employment agreement or in the Award Agreement, the Participant voluntarily ceasing to be an Employee at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable; *provided*, however, that: (i) for U.S. Taxpayers, a “Retirement” must also constitute a Separation from Service, and (ii) if on Retirement, the Participant is a director of the Corporation or a subsidiary of the Corporation, then for the purposes of Article 10 of this Plan, the Retirement shall be deemed to occur on the date that the Participant ceases to be a director of the Corporation;

**“Section 409A of the Code”** means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

**“Security Based Compensation”** means any Award, Predecessor Award, or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to Directors, Employees and/or Consultants of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by any means whatsoever;

**“Separation from Service”** has the meaning ascribed to it under Section 409A of the Code;

“**Share**” means one [Class A](#) common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such [Class A](#) common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of ~~common~~-shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates; (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation; or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “**Termination Date**” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “**Termination Date**” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or
- (c) notwithstanding the foregoing, in the case of an Award granted to a U.S. Taxpayer (that is not also a Canadian Taxpayer in the case of DSUs) that constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code and applicable guidance thereunder, a Participant’s “**Termination Date**” will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation;

“**TSX**” means the Toronto Stock Exchange;

~~“**TSXV**” means the TSX Venture Exchange;~~

“**U.S.**” means the United States of America;

“**U.S. Taxpayer**” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“**VWAP**” means the volume weighted average trading price of the Option ~~shares~~Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options.

## **2.2 Interpretation**

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

## **ARTICLE 3 ADMINISTRATION**

### **3.1 Administration**

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;

- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share- Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation,  
  
including vesting and any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting ~~(other than an acceleration of vesting regarding Options granted to an Investor Relations Service Provider)~~, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

### **3.3 Determinations Binding**

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. In addition, in the case of Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for confirming that such Participant is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as the case may be.

### **3.5 Plan Administrator Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

### 3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Awards) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time, on a non-diluted basis. This Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

### 3.7 Limits on Grants of Awards Notwithstanding anything in this Plan:

- ~~(a) If the Corporation is subject to the policies of the TSXV, the number of Shares that are issuable pursuant to all Security Based Compensation granted or issued on and after the effective date of the Plan within any 12 month period:~~
  - ~~(i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding Shares;~~
  - ~~(ii) to any one Person, shall be no more than 5% of the issued and outstanding Shares, with the exception of a Consultant, to whom such number of Shares shall be no more than 2% of the issued and outstanding Shares; and~~
  - ~~(iii) to all Persons employed to conduct Investor Relations Activities, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in any 12 month period, shall only include Awards of Options, and shall vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period.~~
- (b) ~~If the Corporation is subject to the policies of either of the TSX or the TSXV~~TSX, then the aggregate number of Shares:
  - ~~(i)~~(a) issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares at any time; (calculated on a non-diluted basis); and

~~(ii)(b) issuable~~ issued pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Corporation's total issued and outstanding Shares. (calculated on a non-diluted basis);

(collectively, the "Insider Participation Limit").

### **3.8 Award Agreements**

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

### **3.9 Non-transferability of Awards**

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the ~~Discounted~~ Market Price on the Date of Grant.

### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options ~~provided that, to the extent the Corporation is listed on the TSXV, Options granted to Persons employed to conduct Investor Relations Activities shall be subject to the vesting requirements set out in Section 3.7(a)(iii)~~

~~of this Plan and Section 4.4(c) of TSX Venture Exchange Policy 4.4.~~ If the Plan Administrator has not specified the vesting terms of Options in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such Options shall vest over a term of four (4) years as follows: 25% on each of the first, second, third and fourth anniversaries of the date of grant.

- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. ~~Notwithstanding the provisions of this Plan and any Award Agreement, vesting requirements applicable to Options granted to an Investor Relations Service Provider cannot be accelerated without the prior written approval of the TSXV.~~
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

#### **4.5 Payment of Exercise Price**

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment of the Exercise Price therefor has been received by the Corporation, together with any additional amounts in respect of withholding taxes as the Plan Administrator may require the Participant to pay in accordance with Section 9.3.

#### 4.6 Net Exercise of Options

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined ~~may be exchanged by a Participant~~ on a net issuance basis in accordance with the following formula ~~below~~ as consideration for the surrender of the Options. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y(A - B)}{A}$$

Where:

- X = The number of Option Shares to be issued to the Participant as consideration for the respect of the exchange surrender of an Option under this Section 4.6;
- Y = The number of vested Option Shares with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The VWAP of the Option Shares;
- B = The Exercise Price for such Option Shares.

~~Persons employed to provide Investor Relations Activities shall not use the net exercise provisions as set out in this Section 4.6 to exercise Options.~~ In the event of a net exercise or cashless exercise as contemplated in this Section 4.6, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 3.6 and 3.7 of the Plan.

#### 4.7 Disinterested Shareholder Approval

Disinterested Shareholder Approval is required if the Corporation decreases the Exercise Price or extends the term of Options granted to an individual who is an Insider at the time of the proposed amendment.

### ARTICLE 5 DEFERRED SHARE UNITS

#### 5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The **"Elected Amount"** shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the **"Cash Fees"**).

- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31<sup>st</sup> in the year prior to the year in which the services giving rise to the compensation are performed; and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after the Election Date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan and who was not eligible to participate in the Predecessor Plans or in any other deferred compensation plan required to be aggregated with this Plan for purposes of Section 409A of the Code, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation is not in a Blackout Period. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.
- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected

Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

## 5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

## 5.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs ~~provided that such DSUs may not vest prior to the date that is one year following the Date of Grant, unless otherwise specified in this Plan.~~ If the Plan Administrator has not specified the vesting terms of the applicable DSUs in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such DSUs shall vest ~~on the date that is one year following~~ immediately on the Date of Grant.

## 5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's Termination Date, or later than one (1) year following the date of the applicable Participant's Termination Date (other than in the case of a Participant that is not a Canadian Taxpayer, in which case a DSU Award shall be settled on the first anniversary of the applicable Participant's Termination Date). If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the Participant's Termination Date, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by

multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

~~(d) Except as permitted by section 10.1(d), no DSUs shall vest before the date that is one year after the Date of Grant.~~

## **ARTICLE 6 RESTRICTED SHARE UNITS**

### **6.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

### **6.2 RSU Account**

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

### **6.3 Vesting of RSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs provided that ~~such RSUs may not vest prior to the date that is one year following the Date of Grant, and provided further that~~ no RSUs shall vest (or be settled) any later than the final Business Day of the third calendar year following the year in which the services in respect of which such RSUs are granted were rendered. If the Plan Administrator has not specified the vesting terms of the applicable RSUs in writing, whether in the relevant Award Agreement, written resolutions or otherwise, then such RSUs shall vest as follows: 25% on the first anniversary of the Date of Grant, 25% on the second anniversary of the Date of Grant, and 50% on the third anniversary of the Date of Grant.

### **6.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU will be redeemed for:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the RSU is granted were rendered.

## **ARTICLE 7 PERFORMANCE SHARE UNITS**

### **7.1 Granting of PSUs**

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

### **7.2 Terms of PSUs**

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of a termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

### **7.3 Performance Goals**

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an

index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

#### **7.4 PSU Account**

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

#### **7.5 Vesting of PSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs provided that ~~such PSUs may not vest prior to the date that is one year following the Date of Grant, and provided further that~~ no PSUs shall vest (or be settled) any later than the final Business Day of the third calendar year following the year in which the services in respect of which such PSUs are granted were rendered.

#### **7.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
  - (ii) a cash payment, or
  - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be

issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the services in respect of which the PSU is granted were rendered.

## **ARTICLE 8 OTHER SHARE BASED AWARDS**

Subject to the prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

## **ARTICLE 9 ADDITIONAL AWARD TERMS**

### **9.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. If the number of securities issued as dividend equivalents, together with all of the ~~Company's~~ [Corporation's](#) other Security Based Compensation would exceed the limitations set out in Section 3.7 then such dividend equivalents will be paid in cash.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

## **9.2 Blackout Period**

In the event that an Award expires during a Blackout Period, the expiry of such Award will be no later than 10 Business Days after the expiry of the Blackout Period, provided that in no event will the Expiry Date extend beyond ten years from the Date of Grant. For greater certainty, there shall be no automatic extension of the Expiry Date: (i) in circumstances other than where an Award expires during a Blackout Period, and (ii) if, at the time the Award expires, the Participant or the Corporation is subject to a cease trade order.

## **9.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, ~~and subject to applicable Exchange rules,~~ the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, ~~subject to applicable Exchange rules,~~ the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law ~~and the applicable Exchange rules,~~ the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant; (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount; or (c) enter into any other suitable arrangements for the receipt of such amount. Notwithstanding any other provision of this Plan, the Corporation will have no obligation to issue Shares in connection with an Award until the Plan Administrator has received payment from a Participant in respect of withholding taxes contemplated in this Section 9.3, or the Plan Administrator is otherwise satisfied that suitable arrangements have been made to satisfy such withholding taxes.

## **9.4 Recoupment**

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

# **ARTICLE 10 TERMINATION OF EMPLOYMENT OR SERVICES**

## **10.1 Termination of Employment, Services or Director**

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (other than Retirement) or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 60 days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant: (i) in the case of an Option, shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability (such applicable period, the "**Post-Disability Vesting Period**"), (ii) in the case of RSUs, ~~to the extent permitted by the rules of the applicable Exchange,~~ the number of RSUs that would have vested during the Post-Disability Vesting Period shall vest and vested RSUs shall be settled as of the date the Participant becomes Disabled, (iii) in the case of DSUs, ~~to the extent permitted by the rules of the applicable Exchange,~~ the number of DSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, ~~to the extent permitted by the rules of the applicable Exchange,~~ the number of PSUs that would have vested during the Post-Disability Vesting Period shall vest as of the date the Participant becomes Disabled and settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such applicable period. ~~To the extent the timing of vesting contemplated in subsections (ii), (iii) or (iv) is not permitted by the rules of the applicable Exchange, the vesting will occur at the earliest date permitted by the rules of the applicable Exchange;~~
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant: (i) in the case of an Option, shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during

the period that terminates on the earlier of: (A) the Expiry Date of such Award Option; and (B) the first anniversary of the date of the death of such Participant (such applicable period, the “**Post-Death Vesting Period**”), (ii) in the case of RSUs, the number of RSUs that would have vested during the Post-Death Vesting Period shall vest as of, and vested RSUs shall be settled as of, the date of the death of such Participant, (iii) in the case of DSUs, the number of DSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested DSUs shall settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, the number of PSUs that would have vested during the Post-Death Vesting Period shall vest as of the date of death and vested PSUs shall settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such applicable period;

- (e) where a Participant’s employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement: (i) in the case of an Option, shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant’s date of Retirement (such applicable period, the “**Post-Retirement Vesting Period**”), and (ii) in the case of RSUs, ~~to the extent permitted by the rules of the applicable Exchange,~~ the number of RSUs that would have vested during the Post-Retirement Vesting Period shall vest and vested RSUs shall be settled as of the date of such Retirement, (iii) in the case of DSUs, ~~to the extent permitted by the rules of the applicable Exchange,~~ the number of DSUs that would have vested during the Post-Retirement Vesting Period shall vest as of the date of Retirement and vested DSUs shall settle in accordance with Section 5.4 hereof, and (iv) in the case of PSUs, ~~to the extent permitted by the rules of the applicable Exchange,~~ the number of PSUs that would have vested during the Post-Retirement Vesting Period shall vest as of the date of Retirement and vested PSUs shall settle in accordance with Section 7.5 hereof and the terms of the applicable Award Agreement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. ~~To the extent the timing of vesting contemplated in subsections (ii), (iii) or (iv) is not permitted by the rules of the applicable Exchange, the vesting will occur at the earliest date permitted by the rules of the applicable Exchange.~~ Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the “**Commencement Date**”) employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant’s eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

- (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **10.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 10.1 and subject to compliance with the policies of the Exchange, if applicable, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, except where any such action would cause any DSUs not to comply with Section 6801(d) of the regulations to the Tax Act, or would cause RSUs or PSUs not to comply with the requirements of paragraph (k) of the definition of "salary deferral arrangement" in section 248 of the Tax Act (or any successors to such provisions, in each case, with respect to Awards to Canadian Taxpayers), and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

## **10.3 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

# **ARTICLE 11 EVENTS AFFECTING THE CORPORATION**

## **11.1 General**

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred

to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder. ~~Any action referred to in this Article 11, other than in connection with a security consolidation or security split, that adjusts Awards granted or issued under this Plan, will, to the extent the Corporation is listed on the TSXV at the time of such action, be subject to the prior acceptance of the TSXV.~~

## 11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Subject to Subsection 11.2(c) ~~and subject to prior acceptance of the TSXV,~~ the Plan Administrator may, without the consent of any Participant, cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or (iii) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.
- (b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options and DSUs held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer, at the Canadian Taxpayer's sole discretion, to surrender such Options to the Corporation for an amount for each such Option equal to the ~~fair market value of such Option as determined~~ positive difference between the Change of Control price of the Common Share and the applicable exercise price of the Option as administered by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) Notwithstanding Subsection 11.2(a):
  - (i) in the case of Options, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)) any property in connection with a Change of Control other than rights to acquire shares of the Corporation or securities of a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted, in circumstances that satisfy the requirements of subsection 7(1.4) of the Tax Act (or any successor to such provision); and

- (ii) in the case of DSUs, the Plan Administrator shall have no right to cause a Canadian Taxpayer to receive (pursuant to Subsection 11.2(a)), any payment, property or other rights in connection with a Change of Control prior to the Termination Date where doing so would cause the DSUs to fail to satisfy the requirements of Section 6801(d) of the regulations to the Tax Act (or any successor to such provision).
- (d) It is intended that any actions taken under this Section 11.2, or under Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.
- (e) It is intended that any actions taken under this Section 11.2 will comply with the policies of the Exchange ~~including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.~~

### **11.3 Reorganization of Corporation's Capital**

Subject to the prior acceptance of the Exchange (except in relation to a security consolidation or security split), should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

### **11.4 Other Events Affecting the Corporation**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

### **11.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

## **11.6 Issue by Corporation of Additional Shares**

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

## **11.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

# **ARTICLE 12 U.S. TAXPAYERS**

## **12.1 Provisions for U.S. Taxpayers**

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant if such Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) an entity that otherwise qualifies as an “eligible issuer of service recipient stock” pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or, in the case of U.S. Taxpayers who are key employees, incentive stock options qualifying under Section 422 of the Code (“**ISOs**”). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

## **12.2 ISOs**

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed **[3,656,941]** Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant’s lifetime only by ~~such~~ the Participant. An ISO may not

be transferred, assigned, pledged, hypothecated or otherwise disposed of by the Participant, except by will or by the laws of descent and distribution.

### **12.3 ISO Term and Exercise Price; Grants to 10% Shareholders**

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the Exercise Price of an ISO shall be not less than one hundred percent (100%) of the Fair Market Value on the applicable grant date; *provided, however*, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a “parent corporation” or “subsidiary corporation”, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Fair Market Value of the Shares subject to the ISO.

### **12.4 \$100,000 Per Year Limitation for ISOs**

To the extent the aggregate Fair Market Value as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds \$100,000, such excess portions of the ISOs shall be treated as non-qualified stock options.

### **12.5 Disqualifying Dispositions**

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

### **12.6 ISO Status Following Termination of Employment**

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

- (a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or Disability of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).

- (b) If a Participant who has been granted an ISO ceases to be an employee due to the Disability of such Participant or death of such Participant or such Participant dies within three months of the date he ceases to be an employee, such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability or one year following the date of death, but in no event beyond the Expiry Date of such ISO.
- ~~(e)~~ For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon
- ~~(d)~~(c) (i) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or ~~(b)~~(ii) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

## 12.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as Incentive Stock Options will be non-qualified stock options.

## 12.8 Section 409A of the Code

- (a) Awards granted under this Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of such Awards under this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan and any Award Agreement to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. Notwithstanding the above, in no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under

circumstances that constitute permissible acceleration events under Section 409A of the Code.

- (d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the Participant’s Disability or “Separation from Service”, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, Disability or Separation from Service meet the definition of a change in control event, Disability, or Separation from Service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the “**Scheduled Payment Date**”) for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU constitutes a “nonqualified deferred compensation plan” under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a “specified employee” within the meaning of Section 409A of the Code at the time of his Separation from Service, and (iii) whose RSU or PSU would by its terms be settled earlier than the Scheduled Payment Date as a result of his or her Separation from Service, settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code.

## **12.9 Section 83(b) Election**

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

## **ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **13.1 Amendment, Suspension, or Termination of the Plan**

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such

adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;

- (b) any amendment that would cause Options to fail to comply with the requirements of Section 7 of the Tax Act, would cause DSUs to fail to comply with Section 6801(d) of the regulations to the Tax Act, or would cause any RSUs or PSUs to fail to comply with the requirements of paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act (or any successors to such provisions), in each case to the extent such Awards are held by an Employee that is a Canadian Taxpayer, shall be null and void *ab initio* with respect to the Canadian Taxpayer unless the consent of the Canadian Taxpayer is obtained;
- (c) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and
- (d) any amendments to the Plan or to any Awards granted pursuant to the Plan that are subject to the approval of the ~~applicable~~ Exchange (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation) will remain subject to the approval of the ~~applicable~~ Exchange.

### 13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the ~~applicable~~ Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the ~~applicable~~ Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Subsection ~~3.7(a) or 3.7(b), as applicable~~; 3.7;
- ~~(c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Company's issued and outstanding Shares, calculated at the date the Award is granted to the Insider;~~
- ~~(d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Company's issued and outstanding Shares, calculated at the date the Award is granted;~~
- (c) allows for any amendment to remove or to exceed the Insider Participation Limit;
- ~~(e)~~(d) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) benefiting an insider of the Corporation, except pursuant to the provisions in the Plan which

permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

~~(f)~~(e) extends the term of an Award benefiting an insider of the Corporation beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five Business Days following the expiry of such a Blackout Period);

~~(g)~~(f) increases or removes the limits on the participation of Directors;

~~(h)~~(g) permits Awards to be transferred to a Person;

~~(i)~~(h) changes the eligible participants of the Plan; or

~~(j)~~(i) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

### 13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time:

(a) amend the Plan for the purposes of:

(i) fixing typographical errors; ~~or~~

(ii) clarifying existing provisions of the Plan, to the extent such clarifications do not have the effect of altering the scope, nature and intent of the Plan; ~~or~~

(iii) amending the general vesting provisions of the Plan; or

(iv) amending the effect of termination under the Plan;

(b) amend the terms of any Award granted under the Plan to:

(i) reduce the number of shares that may be issued under such Award;

(ii) increase the exercise price of an Option; ~~or~~

(iii) cancel an Award;

(iv) change the general vesting provisions of an Award; or

~~(iii)~~(v) change the effect of termination under an Award;

provided the Corporation issues a news release outlining the terms of the amendment.

## **ARTICLE 14 MISCELLANEOUS**

### **14.1 Compliance with Canadian Tax Requirements**

It is acknowledged and intended that Awards granted to Employees who are Canadian Taxpayers shall meet the requirements of, and shall be subject to tax in accordance with, the provisions of the Tax Act concerning such Awards, specifically section 7 of the Tax Act in respect of Options, section 6801(d) of the regulations to the Tax Act in respect of DSUs, and paragraph (k) of the definition of “salary deferral arrangement” in section 248 of the Tax Act in respect of RSUs and PSUs (and any successors to such provisions). This Plan shall be administered in such manner, and the Plan Administrator will take such actions in order that the Plan and any Awards granted to Employees that are Canadian Taxpayers continuously meet the requirements of such provisions of the Tax Act (or any successors to such provisions).

### **14.2 Legal Requirement**

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

### **14.3 No Other Benefit**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **14.4 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

### **14.5 Corporate Action**

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

### **14.6 Conflict**

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant’s employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of this Plan shall prevail.

#### **14.7 Anti-Hedging Policy**

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

#### **14.8 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

#### **14.9 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

#### **14.10 International Participants**

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

#### **14.11 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

#### **14.12 General Restrictions on Assignment**

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

#### **14.13 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **14.14 Notices**

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Tiny Ltd.  
510 West Georgia Street, Suite 1800  
Vancouver, BC -V6B 0M3  
Canada  
Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

#### **14.15 Effective Date**

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

#### **14.16 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

#### **14.17 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**SCHEDULE A**

**TINY LTD. EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**

**TINY LTD. EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS  
(FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

**SCHEDULE C**

**TINY LTD. EQUITY INCENTIVE PLAN  
(THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS  
(U.S. TAXPAYERS)**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.