



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR**  
with respect to the Annual General and Special Meeting of Shareholders to be held on June 20, 2024

Dated as of May 13, 2024

**TINY LTD.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the holders of Class A common shares ("**Common Shares**") of Tiny Ltd. (the "**Company**" or "**Tiny**") will be held on Thursday, June 20, 2024, 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 financial statements of the Company for the financial year ended December 31, 2023, together with the report of the auditor's thereon;
2. to fix the number of directors at five (5);
3. to elect the directors of the Company to hold office until the next annual general meeting of shareholders;
4. 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**");
5. to consider and, if deemed advisable, pass, with or without amendment, an ordinary resolution, the full text of which is set out in the accompanying management information circular (the "**Information Circular**"), ratifying, adopting and re-approving the 10% rolling omnibus equity incentive plan of the Company; 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 adjournments thereof in person are requested to date, sign and return the accompanying instrument of proxy ("**Instrument of Proxy**") for use at the Meeting or any adjournment or adjournments thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.

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.

**DATED** at Vancouver, British Columbia as of May 13, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*"/s/ Andrew Wilkinson"*

Andrew Wilkinson  
Co-CEO and Executive Chair of the Board

May 13, 2024



Dear Shareholders,

2023 was a landmark year. It marked Tiny's eighth year of operations and just over eighteen years since Andrew founded Metalab, our original business, out of his apartment. This year, we completed our merger with WeCommerce, taking Tiny public, bought six businesses (which deployed the remainder of our private fund), and streamlined operations across the organization, significantly reducing costs and enhancing the speed of our decision-making.

When we formed Tiny in 2016, our group of companies was making a few million dollars in annual profit from a handful of small businesses. Fast-forward eight years, and we generated \$51.2M in revenue and \$9.9M of cash flow from operations in our latest quarter alone.

Though we are happy with our trajectory, we feel we are just getting started and are excited to continue building for decades. We look forward to the day when these figures are measured in billions, not millions.

In this letter, we break down our consolidated annual results and provide updates on our key operating groups: Beam, WeCommerce, Dribbble, and Tiny Fund 1.

**Tiny Ltd. Key Metrics Summary (reported)<sup>1</sup>:**

Period	Total Revenue	EBITDA <sup>2</sup>	Recurring Revenue	Cash Flow from Ops	Shares Outstanding
2021	\$105.2M	\$50.3M	N/A	\$29.6M	87.5M
2022	\$149.4M	\$20.2M	\$8.9M	\$21.6M	144.9M
2023	\$185.5M	\$46.4M	\$29.5M	\$3.4M	179.3M
Q4-23	\$51.2M	\$1.5M	\$9.7M	\$9.9M	179.3M

Our businesses continue to demonstrate resilience, performing admirably even amid a challenging macroeconomic environment characterized by higher interest rates and a rapidly evolving technological landscape.

With our merger completed in April 2023, it's important to note there were numerous one-time items related to the merger impacting our annual results.

In 2023, Tiny incurred acquisition costs of \$2.9M, acquisition-related compensation of \$1.3M, severance costs of \$5.1M, other non-recurring costs of \$5.3M, impairment of \$13.6M and a transaction related gain of \$42.8M, resulting in a net total of (\$14.6M) one-time transaction items.

In addition, the WeCommerce results are only partially included in the annual results due to the timing of the RTO. The pre-RTO EBITDA amounted to \$0.5M. There were one-time costs impacting pre-RTO EBITDA, which were \$2.5M of acquisition costs, \$0.7M of severance, and \$0.2M of non-recurring professional fees. Adding these back would result in pre-RTO EBITDA of \$3.9M. With these one-time and transaction-related items removed and WeCommerce results included, EBITDA would have been \$35.7M for 2023. Where we can, we will outline these one-time / transaction related items by platform throughout this letter to provide additional clarity on our results.

<sup>1</sup> Excludes WeCommerce results prior to reverse take-over (RTO) transaction on April 17, 2023

<sup>2</sup> Refer to Non-IFRS Measures for more information.

*"I think that every time you see the word 'EBITDA,' you should substitute the word 'bullshit' earnings." – Charlie Munger*

We agree with Charlie, and starting in Q4–23, we began shifting away from reporting adjusted EBITDA in our public financial results, and hope to eliminate our use of EBITDA in the next year. While this metric can be helpful in some businesses, it contains many adjustments, including real expenses such as stock-based compensation and taxes. All of this combined makes it less useful for shareholders to understand real owners earnings and underlying cashflow, which we feel is our ultimate yardstick of success.

As we transition away from Mr. Munger’s most hated metric, we admit that this year’s letter makes many references to EBITDA figures. They are unadjusted, but we are working towards reporting metrics that we feel reflect our results better, including free cash flow per share, in the near future. These metrics will include things like interest and cash taxes and adjust for certain non-cash items. We are working hard to simplify our reporting, which will become easier in 2024 as we leave behind our messy year of mergers and restructuring.

### **Year in Review**

Starting with our consolidated results, we ended the year with \$185.5M in total revenue, \$46.4M in EBITDA, and \$3.4M in cash flow from operations. Had the acquisitions of WeCommerce and Clean Canvas occurred on January 1, 2023, we estimate they would have contributed \$21.1M in revenue, bringing the total to \$206.6M.

Our fourth quarter results were the only period which included all the acquired and merged businesses, and represents a more accurate view of Tiny going forward. In Q4, we generated \$51.2M of revenue, \$1.5M of EBITDA, and \$9.9M of cash from operations. We’ll dive into the detailed operating group updates in the next section.

The challenging macro environment surfaced many great investment opportunities, resulting in us completing six acquisitions. We acquired Clean Canvas and Uptime at Tiny Ltd., and Letterboxd, Conference Badge, Mateina and Frosty Pop Games, along with additional investment in AeroPress and Medimap at Tiny Fund I (“Tiny Fund”). The total consideration paid for these investments was C\$19.0M at Tiny and C\$72.9M / US\$55.1M at Tiny Fund. In 2024, we have already completed two acquisitions: Repeat within Tiny Ltd. and WholesalePet in Tiny Fund. The Tiny Fund acquisition in 2024 concluded the total deployable capital and now all net new acquisitions will be done at Tiny Ltd.

As a reminder, Tiny Ltd.’s annual results exclude the financials of Tiny Fund because they are not consolidated. Tiny Ltd. is a 20.24% Limited Partner (LP) in Tiny Fund and also receives 30% carry above an 8% hurdle rate. We understand this can be confusing, so we will be sharing more details over time about Tiny Fund to help everyone understand its financial performance and the value to Tiny Ltd. shareholders.

To date, Tiny Ltd. has invested US\$29.95M in Tiny Fund I out of a total US\$148.0M total fund size, resulting in a Tiny Ltd. LP stake of 20.24%. The difference from our previously noted US\$150M total fund size was due to a few LPs reducing commitments.

Starting in 2024, we will provide more detailed fund results, including revenue and free cash flow. In the interim, we can share the fund has no debt and distributes dividends to LP’s on a quarterly basis, with cumulative distributions of US\$10.5M. In addition, Tiny Ltd. received US\$0.6M in carry dollars which are primarily from dividends related to Abstract, which was acquired in 2021 for near zero equity dollars invested.

As we look forward to 2024 and beyond, our key priorities are:

1. Disciplined investment in organic growth;
2. Acquire great businesses;
3. Further streamline operations, improve efficiency, find and share best practices (i.e. learn what we do well and from our mistakes) and perform experiments across the organization;
4. Continue our operating model transformation into operating groups with platform leaders;

5. Pay down debt, when appropriate to do so; and,
6. Repurchase shares, if the right opportunity arises.

## **Operating group results**

Tiny currently has three core operating groups:

1. Beam
2. WeCommerce
3. Dribbble

We also have a variety of standalone businesses that currently report directly to head office including those in the Tiny Fund, but we plan to organize all businesses into operating groups over time.

### **Beam**

Beam is our digital services group focused on upper middle market and Fortune 500 clients. The core services provided include design, engineering, and strategy for digital software and services.

Early in the year, we brought in a new CEO for the group, Pradeep Nalluri. Pradeep is an exceptional leader who understands the business deeply having previously built, scaled and sold an engineering agency to a large strategic. We're excited about the group's prospects under his leadership.

The business proved resilient this year, especially given macro headwinds, generating \$80.2M in revenue and \$5.8M in EBITDA. There were some one-time costs impacting EBITDA this year, they were acquisition-related compensation of \$1.3M, severance of \$2.4M, non-recurring professional fees of \$0.6M, and impairment of \$13.5M. With these costs removed, EBITDA for the year would have been \$23.6M. We made a number of changes at Beam in 2023 which have increased cash flow and will continue to have an impact into 2024.

Unpacking the annual results, Beam had a difficult Q1, which had an outsized negative impact on the year. The group was reorienting the client base towards enterprise customers which is now behind us and ended the year with strong Q4 results of \$20.9M revenue. Though the operational shift caused a quarter of turbulence, we believe the business is substantially stronger now and positioned to perform well.

Despite discussions about AI and LLMs potentially disrupting the market, we continue to see increased demand for Beam's services as nearly every business in the world pursues some form of digital transformation. We believe AI and LLMs will be broadly adopted across all organizations in some form and expect that Beam will help many major companies along their digital transformation journeys.

### **WeCommerce**

WeCommerce, our e-commerce software group led by CEO Jordan Taub, generates revenue from two key business lines: software and themes. In 2023, we expanded our themes portfolio with the acquisition of Clean Canvas and bolstered our software capabilities through the acquisition of Uptime. We also recently acquired Repeat, a VC backed software business in the personalization and retention space.

We saw Clean Canvas as an attractive opportunity given a combination of factors—we paid a fair price for the business, the quality and reputation of the product and team were stellar, and we had existing best practices and know-how that would have an immediate improvement on both revenue and profitability. Both of the software acquisitions were strategic integrations, with each adding functionality or features to an existing platform within the portfolio.

Uptime has since been integrated into our Pixel Union store management suite, which includes theme updating and store backups. Repeat's technology and team is currently being integrated with Stamped, where we believe it's

personalization and retention features will play a key part in expanding Stamped's value proposition to mid-market and enterprise merchants going forward.

In 2023, the group generated \$36.6M in revenue and \$2.8M in EBITDA. There were transaction and one-time costs impacting WeCommerce's EBITDA this year, which were business acquisition costs of \$2.8M, severance of \$0.9M, and non-recurring professional fees of \$1.8M. Additionally, these reported results exclude WeCommerce's pre-RTO revenue of \$13.6M and EBITDA of \$0.5M. There were one-time costs impacting pre-RTO EBITDA, which were \$2.5M of acquisition costs, \$0.7M of severance, and \$0.2M of non-recurring professional fees. Adding these back would result in pre-RTO EBITDA of \$3.9M. With these costs removed and pre-RTO results added, revenue would have been \$50.2M and EBITDA for the year would have been \$12.2M. WeCommerce's results only include one quarter of Clean Canvas and Uptime, as we acquired these businesses towards the end of Q3. In Q4, WeCommerce generated \$13.2M in revenue.

Our software businesses are executing a strategy of pursuing more up-market customers (higher annual contract value) while servicing and adding SMB merchants efficiently. In particular, Stamped has invested heavily in its product with the release of Loyalty 2.0 in 2023, performance upgrades in reviews, and key partner integrations—all with the goal of adding more enterprise merchants. Kno has grown its customer and revenue base considerably since our acquisition in March 2022, and has recently expanded a partnership with Tik Tok. Our other businesses continue their disciplined investment in organic growth, whether it be through new product launches (Alliance Pro at Orbit) or key feature enhancements (Shop App integrations at FourSixty).

Our theme businesses remain strong both in terms of revenue and profitability. As a core focus, we will continue to launch top quality themes and features, with a number of new releases expected in 2024. Our themes portfolio continues to share best practices and where appropriate, leverage its shared team and resources. Archetype has looked to expand its offering to agency, developer and enterprise customers with the release of its Devkit product this year. This product is focused on driving more repeat themes purchases and cementing our reputation as the leading developer of premium Shopify themes.

We're pleased with the results of the group and remain confident in the long term upwards trajectory of e-commerce and Shopify, which we believe is the premier platform for mid-market and enterprise merchants. We will continue to evaluate both platform acquisitions and strategic tuck-in opportunities in the space and expand the platform over time. In general, we believe that by remaining disciplined and patient, we will see the benefits of reduced VC investment in the space both in terms of acquisition opportunities and competition.

## **Dribbble**

Our social network, Dribbble (that's right, three b's), is home to many of the world's leading designers and creative professionals. Ranked among the top 4,000 sites on the internet, Dribbble also owns Creative Market, one of the largest digital goods marketplaces selling assets like fonts, web templates and themes.

In 2023, the group generated \$61.5M in revenue and \$7.4M in EBITDA. There were some one-time costs impacting EBITDA this year, including severance of \$0.3M, and non-recurring professional fees of \$0.2M. With these costs removed, EBITDA for the year would have been \$7.9M.

While Dribbble's revenue has softened alongside the overall hiring market, we remain optimistic on the long term opportunity of Dribbble as a premier social network and marketplace for freelance design work. We recently hired a new CEO, Constantine Anastasakis, to lead the business who has extensive experience in the space, having worked at both Pond5 and Fiverr. He will be executing on our thesis of enhancing Dribbble's position as the go to destination for designers to find both freelance and full-time work.

With over 16 million visitors every month and nearly half coming directly by typing dribbble.com into their browser, Dribbble is already widely seen as the top design social network. We believe the long term product market fit is to become the destination for designers to earn a living. Practically, this means creating a robust marketplace where companies can find and hire incredible design talent directly on our platform.

To put the opportunity into perspective, Upwork attracts 45 million monthly visitors (~3 times Dribbble’s traffic) and generates over \$180 million in annual revenue. Our aim is to provide a best in class experience for designers, where we can facilitate finding high quality and meaningful projects, while generating additional revenue for Dribbble by charging fees for facilitating the transaction. We are excited about the marketplace opportunity and confident in our new CEO Constantine’s stewardship of this plan.

## **Tiny Fund I**

In 2023, the fund acquired Letterboxd, Conference Badge, Mateina and Frosty Pop Games (minority stake). Early in 2024, we also acquired WholesalePet. With these acquisitions, our fund is now fully deployed and poised for growth and distribution.

Among these acquisitions, Letterboxd represents our largest capital deployment, with an investment of \$36 million for a 60% ownership stake. Letterboxd stands out as one of the fastest-growing film social networks, boasting over 33 million monthly visitors and ranking among the top 1,000 websites globally, with the vast majority of traffic coming direct to the website. This is in stark contrast to Rotten Tomatoes and IMDb with the exact opposite being the case—most of their traffic is driven by organic search. This is a true testament to the loyalty and engagement of Letterboxd’s users. The company has an exciting product roadmap, which includes the launch of TV series in the future. We remain daily users and very optimistic on the outlook of Letterboxd.

The Tiny Fund businesses have cumulatively distributed US\$10.5M to LP’s and \$0.6M of carry to Tiny Ltd. We’re excited to see the core fund businesses grow and execute on their plans while continuing to distribute cash flow regularly.

## **Management Incentives**

We never used to give out equity grants or stock options. We’d tell our employees that we were open to a conversation if they ever wanted to buy in, but they’d have to use their own cash. In fact, that’s how we became business partners: almost a decade ago, Chris used his own money to buy shares in the company at fair market value.

But over the years, something happened: we started hiring fancy executives. Ones who demanded stock options in order to join us. After consulting with advisors and friends, we decided we’d give it a shot. After all, everyone seemed to be doing it. Perhaps we were missing something?

It turns out, we were right in the first place. Over the past few years, we’ve learned a few things about stock options the hard way. Here’s how it played out:

1. Since the executives didn’t have to purchase them, they didn’t value them. They were free lotto tickets—a fun “get rich” bonus. Expected and not properly factored into total compensation in their heads.
2. Having not exercised their options, they didn’t participate in profits, creating a natural misalignment, incentivizing them to hoard cash and aim for high-risk projects instead of taking profits. They didn’t feel the ownership since the cash never hit their bank account.
3. Most dangerously, options created a binary outcome. If the value of the stock was in the money, the executive got rich. If the value of the stock went even a cent below their strike price, they were suddenly worthless.

After seeing these perverse incentives firsthand, we have learned our lesson and are transitioning away from stock options. We are focused on aligning the compensation of our executives with the return on invested capital of either Tiny, their operating group, or their business—whichever is closest to their scope of responsibilities. This metric drives their annual cash bonus, a material portion of which is then required to be used to purchase Tiny shares on the open market.

We believe that this model allows for stronger executive to shareholder alignment and plan to use various forms of this construct going forward. It has been working well so far and we will report back next year.

Of course, this doesn't mean we will never issue equity incentives. We reserve the right to tinker, but going forward, no stock market lottery tickets allowed.

### **In Closing**

As we close out the year at Tiny, we remain open minded for what a world of continued change could look like. From the rapid rise in interest rates to the adoption of AI and LLMs as indispensable tools, we sense the progress of change will only accelerate. We continue to strategically position Tiny to capitalize on these shifts by improving our core operations and sharpening our investment focus.

As a public company, many forces gear your mindset toward short-term orientation, from the 90-day shot clock for results to the quarterly forecasts expected by many market participants. Despite these forces, the two of us, as the largest shareholders in the business, representing roughly 77% of shares outstanding, continue to focus on the long term and make decisions that we hope will benefit Tiny and its shareholders in the decades to come.

We're proud of the strong foundation of operating businesses and leaders at Tiny, which will continue compounding for decades to come. Thank you for your continued trust and support.

We hope to see you all at our Annual General Meeting, which will be held on June 20th from 11A.M. to 1P.M. at The Fairmont Empress Hotel in Victoria, BC. We will be conducting a Q&A and hope to see you there.

*Andrew Wilkinson & Chris Sparling*

### **Co-CEOs**

P.S. To our new shareholders, we have included an overview of Tiny starting on the next page for additional background information.



## Appendix

### Tiny Overview

For new shareholders and a refresher to existing shareholders, we wanted to provide a short overview of what tiny is and our strategy.

Tiny is a decentralized holding company. We have a very small head office team that focuses most of its energy on three things: capital allocation, incentives, and finance (accounting, legal, compliance, and tax). We buy profitable businesses, usually directly from the founder, and hold them for the long term with a permanent capital structure. We build value over time by reinvesting the profits to grow our earnings via reinvestment in our existing businesses and net new acquisitions.

We own over 35 operating businesses. Most have their own CEO and management team, and we generally do not pursue synergies (although CEOs are free to collaborate with one another). Unless they have the need for capital, profits are sent back to head office to be invested.

We hire exceptional CEOs, align their incentives with shareholders, and leave them to run their business. While we monitor the detailed results from a distance, we try to stay out of our CEO's businesses unless we see a particularly scary looking iceberg or they call us for help.

Over time, when we acquire a number of similar businesses and achieve sufficient scale, we form an operating group. Each operating group is essentially a mini holding company that manages a collection of similar businesses. Each has its own CEO and management team and is responsible for their own capital allocation including acquisitions, with Tiny's head office approving major initiatives. Tiny currently consists of three core operating groups: Beam, our digital services group, WeCommerce, our ecommerce software group, and Dribbble, our social network and marketplace for designers.

Outside of our current operating groups, we have several standalone operating businesses that currently report directly to head office but will be formed into operating groups over time. We expect to continue with this decentralized approach and are likely to grow the operating groups and potentially form more over time to keep the decision making as close to the customers and employees of those businesses.

One under appreciated asset is our US\$148.0M private fund. We raised this fund in the middle of COVID to "load the elephant gun" with extra capital while we were still private. We have now fully deployed the fund and are in a growth and distribution phase. The fund businesses consist of AeroPress, Letterboxd, Abstract, Conference Badge, Girlboss, BeFunky, Letterboxd, MediMap, WholesalePet, Mateina, and a couple other minority positions.

All net-new acquisitions will now be made in Tiny, while the fund will continue to pay distributions and we will evaluate potential future options for limited partners to receive liquidity if they desire.

### **Our Approach to Acquiring Businesses**

When acquiring businesses we look for the following:

- A simple business model  
*A business we can explain to our parents*
- Healthy profits  
*A consistent track record of profitability*
- Happy employees and customers  
*A positive culture and no sketchy stuff*

- A unique advantage  
*Like a brand, community or niche*
- A long-term record  
*At least 3-5 years operating history and a reputation for doing the right thing*
- A fair price  
*We will pay up for quality, but we need to know that in most scenarios we will earn a fair return*

While our roots lie in the technology industry, we will consider any business that we feel we are capable of understanding. Our companies range from enterprise software, to a coffee maker company, to social networks. When entering new industries, we focus on partnering with best-in-class CEOs within that industry. We are increasingly spending time in industries outside of technology and are likely to find compelling opportunities sooner than later.

We continue to hone our desire for a decentralized organization, which we believe is the most effective way to have decision making as close to the teams and customers of each business within Tiny. We are continuing to align Tiny into a few key operating groups where all of the businesses will sit within over time.

#### **NON-IFRS MEASURES RECONCILIATION**

This shareholder letter makes reference to EBITDA which is a non-IFRS measure. This measure does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Rather, this measure is provided as additional information to complement those IFRS measures by providing further understanding of the results of operations from management's perspective. Accordingly, this measure should not be considered in isolation nor as a substitute for analysis of the financial information reported under IFRS. Management uses non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. As required by Canadian securities laws, the Company defines and reconciles these non-IFRS measures below:

EBITDA is defined as earnings (net income or loss) before finance costs, income taxes, depreciation and amortization. EBITDA is reconciled to net income (loss) from the financial statements.

<b>Fiscal Year 2023</b>	<b>Beam</b>	<b>Dribbble</b>	<b>WeCommerce</b>	<b>Other</b>	<b>Consolidated</b>
<b>Revenue</b>	<b>\$80.2M</b>	<b>\$61.5M</b>	<b>\$36.6M</b>	<b>\$7.2M</b>	<b>\$185.5M</b>
Net income/(loss)	(\$5.6M)	\$1.5M	(\$19.2M)	\$38.1M	\$14.8M
Taxes	\$2.1M	\$2.5M	\$0.2M	(\$9.2M)	(\$4.4M)
Depreciation and amortization	\$3.8M	\$3.4M	\$18.7M	\$1.2M	\$27.1M
Interest expense	\$5.5M	-	\$3.1M	\$0.3M	\$8.9M
<b>EBITDA</b>	<b>\$5.8M</b>	<b>\$7.4M</b>	<b>\$2.8M</b>	<b>\$30.4M</b>	<b>\$46.4M</b>

## TINY LTD.

### Management Information Circular

Unless otherwise stated, information contained herein is given as of May 13, 2024. All references to dollar amounts herein are references to Canadian dollars unless otherwise indicated.

### 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 and special meeting ("**Meeting**") of the holders (the "**shareholders**") of Class A common shares (each a "**Common Share**" or "**Share**") of the Company, to be held on Thursday, June 20, 2024, 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 adjournments thereof.

Unless otherwise stated, the information contained in this Information Circular is given as of May 13, 2024 (the "**Record Date**").

The head office of the Company is located at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3. The registered and records office of the Company is located at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

The solicitation of proxies by management of the Company will be made primarily by mail and virtually; however, proxies may also be solicited by telephone or in person with the cost of such solicitation to be borne by the Company. **While no arrangements have been made to date, the Company may have certain officers, directors, regular employees, or contract a company for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by the Company.**

#### Voting of Proxies by Registered Shareholders

The Common Shares represented by the accompanying instrument of proxy ("**Instrument of Proxy**") if the same is properly executed and is received at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, in the Province of British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof, will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting, as the case may be, in accordance with the specification made. **In the absence of such specification, Instruments of Proxy in favour of management will be voted in favour of all ordinary resolutions described herein. The Instrument of Proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Instrument of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

#### Appointment and Revocation of Proxies by Registered Shareholders

The persons named in the Instrument of Proxy have been selected by the board of directors (the "**Board**") of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. **A shareholder wishing to appoint some other person, who need not be a shareholder, to represent them at the Meeting, may do so by inserting such person's name in the blank space provided in the Instrument of Proxy or by**

**completing another proper Instrument of Proxy and, in either case, depositing the completed and executed Instrument of Proxy at the offices of Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment or adjournments thereof.** A shareholder forwarding the Instrument of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item, by checking the appropriate space in the Instrument of Proxy. If the shareholder giving the Instrument of Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Instrument of Proxy submitted by a shareholder will be voted in accordance with the directions, if any, set forth in the Instrument of Proxy.

An Instrument of Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney duly authorized in writing or, if the shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney and deposited at the offices of the transfer agent, Computershare Trust Company of Canada, Attention: Proxy Department, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day preceding the day of the Meeting or with the Chairperson of the Meeting on the day of the Meeting or in any other manner permitted by applicable law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Instrument of Proxy.

#### **Voting by Non-Registered Shareholders**

If you are not a registered shareholder ("**Non-Registered Shareholder**") of the Company and received the Notice of Meeting and this Information Circular through your broker or through another intermediary (an "**Intermediary**", which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), please complete and return the Instrument of Proxy or Voting Instruction Form ("**VIF**") provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with, in respect of the Common Shares; or (ii) in the name of a clearing agency such as CDS & Co. (the registration name of The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Common Shares held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Common Shares for their clients. Each Non-Registered Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") requires brokers and other Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders to ensure their Common Shares are voted at the Meeting. The VIF supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. ("**Broadridge**"). Broadridge typically prepares a machine readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs to Broadridge, or otherwise communicate

voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge VIF cannot use it to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.** If you have any questions respecting the voting of Common Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

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

There are two categories of Non-Registered Shareholders: (i) objecting beneficial owners (“OBO”) – those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners (“NOBOs”) – those who do not object to the issuer of the securities they own knowing who they are.

#### **NOBOs**

The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to NOBOs of the Company who have not waived the right to receive such materials. As a result, NOBOs can expect to receive a scannable VIF, together with this Information Circular, from Computershare Trust Company. VIFs are to be completed and returned to Computershare Trust Company following the instructions provided in the form. Computershare Trust Company will tabulate the results of the VIFs received from NOBOs and provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by it. Should a NOBO of the Company wish to vote at the Meeting in person, the NOBO must, as set forth in the VIF, request an Instrument of Proxy from Computershare Trust Company that will grant the NOBO the right to attend the Meeting and vote in person. NOBOs of the Company that wish to change their vote must, in sufficient time in advance of the Meeting, contact Computershare Trust Company to change their vote.

If you are a NOBO and the Company or its agent has sent the Notice of Meeting and this Information Circular directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the securities on your behalf. By choosing to send such materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering them to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### **OBOs**

In accordance with the requirements of NI 54-101, copies of the Notice of Meeting and this Information Circular have been distributed to the clearing agencies and Intermediaries for distribution to OBOs. Intermediaries are required to forward the Notice of Meeting and this Information Circular to OBOs unless the OBO has waived the right to receive them, pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Very often, Intermediaries will use service companies to forward proxy material to OBOs. With the Notice of Meeting and this Information Circular, Intermediaries or their service companies should provide OBOs with a VIF which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. Should an OBO wish to vote at the Meeting in person, the OBO should follow the procedure in the VIF and request a form which will grant the OBO the right to attend the Meeting and vote in person. OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed VIF is to be delivered. OBOs who wish to

change their vote must, in sufficient time in advance of the Meeting, arrange with their respective Intermediaries to change their vote and, if necessary, revoke their VIF in accordance with the revocation procedures set out above.

All references to shareholders in this Information Circular and the Instrument of Proxy and Notice of Meeting, are references to registered shareholders of the Company unless specifically otherwise stated.

### SECURITIES ENTITLED TO VOTE

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at the Record Date, there were 179,422,560 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote on all matters to be acted upon at the Meeting.

### QUORUM

The Company's by-laws provide that the quorum for the transaction of business at the Meeting consists of one or more persons who are, or who represent by proxy, shareholders who, in the agreement hold at least 10% of the issued shares entitled to be voted at the Meeting.

### OWNERSHIP OF SHARES

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	121,422,396 <sup>(1)</sup>	67.67%
Chris Sparling	18,143,199	10.11%

**Note:**

<sup>(1)</sup> Mr. Wilkinson controls 1360641 B.C. Ltd. which holds 41,816,681 Common Shares, A. Wilkinson Holdings Ltd. which holds 69,587,604 Common Shares and Wilkinson Ventures Ltd. which holds 10,018,111 Common Shares.

### MATTERS TO BE CONSIDERED AT THE MEETING

#### Financial Statements

The consolidated financial statements of the Company for the year ended December 31, 2023, 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.

#### 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 following persons for election as a director of the Company. Proxies cannot be voted for a greater number of persons than the number of nominees named.

**In the absence of instructions to the contrary, the enclosed form of proxy will be voted “FOR” the nominees listed below.**

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 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.

The Board is currently comprised of five (5) directors. The following table sets forth certain information regarding the directors, 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 and the approximate number of Common Shares 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 new majority voting requirements under the CBCA which took effect in August 2022. 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 up to 90 days after the election.

<b>Name and Municipality of Residence</b>	<b>Position with the Company</b>	<b>Date of which they became a director with the Company</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Number of Securities Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly</b>
Andrew Wilkinson <i>Victoria, British Columbia</i>	Director, Co-Chief Executive Officer and Chair	April 17, 2023	Co-Chief Executive Officer of WeCommerce (January 22, 2023 – present) and Director (December 9, 2020 – present); President and Director of Tiny (January 14, 2016 – present)	121,422,396 Common Shares <sup>(5)</sup>
Chris Sparling <i>Victoria, British Columbia</i>	Director, Co-Chief Executive Officer and Vice Chair	April 17, 2023 <sup>(3)</sup>	Co-Chief Executive Officer of WeCommerce (January 22, 2023 – present) and Director (December 9, 2020 – present); Vice President and Director of Tiny (January 14, 2016 – present)	18,143,199 Common Shares <sup>(5)</sup>
Carla Matheson <sup>(1)</sup> <i>Victoria, British Columbia</i>	Director	April 17, 2023 <sup>(2)</sup>	Founder of CMS Insights Ltd. (2021 – Present); Chief Financial Officer of Plank Ventures Ltd. (2021 – present); Chief Financial	13,283 Common Shares 13,889 DSUs

Name and Municipality of Residence	Position with the Company	Date of which they became a director with the Company	Principal Occupation for the Past Five Years	Number of Securities Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
			Officer of Tiny Capital (July 2017 – March 2021)	
Tim McElvaine <sup>(1)</sup> <i>Victoria, British Columbia</i>	Director	April 17, 2023 <sup>(3)</sup>	President of McElvaine Investment Management Ltd. (July 1998 – present)	22,500 Common Shares <sup>(6)</sup> 7,000 Options 17,389 DSUs
Shane Parrish <sup>(4)</sup> <i>Ottawa, Ontario</i>	Director	April 17, 2023 <sup>(4)</sup>	CEO of Farnam Street Media Inc. (January 2015 – present)	1,156,327 Common Shares <sup>(7)</sup>

**Notes:**

- (1) Member of the Audit Committee and of the Compensation Committee.
- (2) Ms. Matheson has been a director of WeCommerce Holdings Ltd. (“**WeCommerce**”) since June 23, 2022.
- (3) Mr. McElvaine has been a director of WeCommerce since December 9, 2020.
- (4) Mr. Parrish has been a director of WeCommerce since December 9, 2020.
- (5) Mr. Wilkinson controls 1360641 B.C. Ltd. which holds 41,816,681 Common Shares, A. Wilkinson Holdings Ltd. which holds 69,587,604 Common Shares and Wilkinson Ventures Ltd. which holds 10,018,111 Common Shares.
- (6) Mr. McElvaine controls Hakuna Matata Holdings. Ltd. which holds 20,000 Common Shares.
- (7) Mr. Parrish controls 10436607 Canada Inc. which holds 1,156,327 Common Shares.

The information as to residence, principal occupation and number of Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been taken from the System for Electronic Disclosure by Insiders (SEDI) or furnished by the respective nominees as the Record Date.

**Biographies of Directors**

The following are brief profiles of each of the proposed nominees, including a description of each individual’s principal occupation within the past five years.

***Andrew Wilkinson – Co-Chief Executive Officer, Director and Chair***

Andrew Wilkinson is the co-founder of Tiny. Prior to founding Tiny, 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.

***Chris Sparling – Co-Chief Executive Officer, Director and Vice Chair***

Chris Sparling is the co-founder of Tiny. At Tiny, Mr. Sparling 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, Out of the Sandbox, 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.



***Carla Matheson – Independent Director***

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). She also has the ICD.D designation from the Institute of Corporate Directors.

***Tim McElvaine – Independent Director***

Tim McElvaine serves as President of McElvaine Investment Management Ltd., investment advisor to The McElvaine Value Fund. 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).

***Shane Parrish – Independent Director***

Shane Parrish is the founder and Chief Executive Officer of Farnam Street Media Inc., a private media company, and the Chief Executive Officer of Syrus Partners, a private investment company. Mr. Parrish received his Bachelor of Computer Science from Dalhousie University in 2001 and an MBA from Royal Roads in 2009. Mr. Parrish worked for the Communications Security Establishment from 2001 until 2016, in various cyber security roles. Mr. Parrish has significant experience in cyber security, capital allocation, and operations.

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 other 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; or
- (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

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.

#### 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.

#### **Appointment of Auditor**

**Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted "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.** It is proposed 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, appointed following the amalgamation (the "Transaction") between WeCommerce Holdings Ltd. ("WeCommerce") and Tiny Capital Ltd. ("Tiny Capital"). KPMG was the auditor of WeCommerce since November 30, 2019 and of Tiny Capital since December 1, 2022.

#### Fees Paid to Auditor and their Independence from the Company

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit, audit-related, tax and all other fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2023 <sup>(6)</sup>	\$2,446,045	Nil	\$360,785	Nil
2022 <sup>(5)</sup>	\$2,271,606	\$112,060	\$165,692	Nil

#### Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.
- (5) Includes fees paid for Tiny Capital and WeCommerce.
- (6) Includes fees paid for Tiny Capital and WeCommerce until the Transaction completed April 17, 2023, and fees paid for the Company from April 17, 2023 until December 31, 2023.

In the event the Company wishes to retain the services of the Company's external auditors 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, 2023, 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.

### **Ratification, Adoption and Re-Approval of Omnibus Equity Incentive Plan**

The only equity compensation plan which the Company has in place is the 10% rolling omnibus equity incentive plan (the "**Omnibus Plan**") 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. Management seeks shareholder approval for the renewal of the Omnibus Plan in accordance with and subject to the rules and policies of the TSX Venture Exchange (the "**TSXV**"). The Omnibus Plan will continue to be effective until the date it is terminated by the Board in accordance with the Omnibus Plan.

The Omnibus Plan permits the grant of Options, Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**") and Deferred Share Units ("**DSUs**"), (individually, or collectively, an "**Award**") to eligible Participants (as defined in the Omnibus Plan). The overall purpose of the Omnibus Plan will be to: (i) provide the Company with a mechanism to attract, retain and motivate highly 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.

Under the Omnibus Plan, the maximum number of Common Shares issuable from treasury pursuant to Options, RSUs, PSUs, DSUs or other share-based award under the Omnibus Plan (collectively, "**Awards**") shall not exceed 10% of the total outstanding Common Shares from time to time less the number of Common Shares issuable pursuant to any "**Share Units**" (being RSUs, PSUs or DSUs) issued under the Omnibus Plan and any other security-based compensation arrangements of the Company. The Omnibus Plan will be considered an "evergreen" plan, since the Common 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 Common Shares increases.

For so long as the Company is subject to the policies of the TSXV (and unless disinterested shareholder approval as required by the policies of the TSXV is obtained, if applicable), the number of Common Shares that will be issuable pursuant to all Awards granted or issued on and after the effective date of the Omnibus Plan within any 12-month period:

- (a) to any one Participant shall not exceed 5% of the outstanding Common Shares, calculated on the date an Award is granted;
- (b) to any one Consultant (as defined in the Omnibus Plan) shall not exceed 2% of the outstanding Common Shares, calculated at the date the Award is granted;
- (c) the aggregate number of Common Shares for which may be issued to any company or individual retained to provide Investor Relations Activities (as defined by the TSXV) shall be no more than 2% of outstanding Common Shares at one time, shall only include Awards of Options, shall vest in stages over a period of not less than 12 months and shall not vest until the date that is at least three months following the grant date; and
- (d) Insiders (as defined in the Omnibus Plan), as a group, shall not exceed 10% of the outstanding Common Shares.

Moreover, if the Company is subject to the policies of either the TSXV or the TSX, then (i) the maximum number of Common 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 Common Shares; 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 Common Shares, calculated at the date an Award is granted to any Insider, unless the requisite disinterested shareholder approvals are obtained (as applicable).

The Omnibus Plan will provide for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's shareholders, or any similar corporate event or transaction. The Omnibus Plan will also provide, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a participant would have received if DSUs, PSUs and RSUs had settled for Common 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 will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator will have sole and complete authority, in its discretion, to:

- (a) determine the Participants 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 Common 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 Common Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Common Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Common 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 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 the Omnibus Plan.

#### *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 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 fair market value of such Option as determined by the Plan Administrator, acting reasonably.

#### *Options*

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSXV, the Board may grant Options to Participants in such amounts and upon such terms (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.

The exercise price of the Options will be determined by the Plan Administrator at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the TSXV. Such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Omnibus Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSXV policies (including TSXV Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board 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. The Omnibus Plan contains a net exercise provision in accordance with the provisions of the TSXV.

Subject to any requirements of the TSXV, 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 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 expire and be forfeited; (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 for a period of 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 for a period of 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 or a voluntary resignation, 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 for a period of 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.

### *Share Units*

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

RSUs will generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting will be, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. 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. Notwithstanding the foregoing, RSUs and PSUs may not vest prior to the date that is one year following the date of grant and 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.

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. DSUs may be redeemed for one Common Share, a cash payment or a combination of both, as determined by the Plan Administrator. Moreover, DSUs may not vest prior to the date that is one year following the date of grant; provided, however, that if a Participant's DSUs are not fully vested by the Participant's Termination Date, then the Participant may redeem all of its DSUs (vested and unvested) for a cash payment.

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, grant other share-based awards to any Participant. Other share-based awards are (i) granted pursuant to an Awards Agreement, and (ii) denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares consistent with the purposes and provisions of the Omnibus Plan.

The full text of the Omnibus Plan is attached to this Information Circular as Schedule "A".

The TSXV has 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 Company’s 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 OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE OMNIBUS PLAN.** Unless authority to do so is withheld, the persons designated as proxyholders in the accompanying Instrument of Proxy intend to vote the Common Shares represented by such Instrument of Proxy, properly executed, FOR the Omnibus Plan.

**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.

**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 Instrument of Proxy and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Instrument of Proxy.

**CORPORATE GOVERNANCE**

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, Tim McElvaine, Carla Matheson and Shane Parrish.

National Policy 58-201 – *Corporate Governance Guidelines* suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. Of the proposed nominees for directors of the Company, three (Tim McElvaine, Carla Matheson and Shane Parrish)

are considered by the Board to be “independent” within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and two nominees (Andrew Wilkinson and Chris Sparling) are considered to be “non-independent”, as they serve as Co-Chief Executive Officers, Executive Chair and Vice Executive Chair respectively and own 67.67% and 10.11% respectively of the outstanding Shares of the Company.

In order to ensure that the Board exercises independent judgment in carrying out its responsibilities, the independent members of the Board meet without the presence of the non-independent directors and management, known as “in-camera” meetings, before or after most regularly scheduled meetings and at such other times as they deem appropriate.

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 Compensation Committee which is comprised of independent directors, and review of the compensation paid to directors of similar stage entities.

### ***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 Compensation 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 Co-Chief Executive Officers will be 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 Co-Chief Executive Officers are to develop the Company’s strategic plans and policies, recommend such plans and policies to the Board, report relevant matters to the Board, facilitate communications between the Board and management, provide executive leadership and identify business risks and opportunities and manage them accordingly.

### ***Orientation and Continuing Education***

While the Company does not have formal Board orientation and training programs, orientation of new members of the Board would be conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company’s documents.

The Company has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants, to keep themselves current with industry trends and developments and changes in legislation with management’s assistance, and to attend related industry seminars and visit the Company’s operations. Board members have full access to the Company’s records.



### ***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, if a director of the Company also serves as a director or officer of another company engaged in similar business activities to the Company, that director must comply with the conflict of interest provisions of the CBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. 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.

### ***Nomination of Directors***

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position, either due to a vacancy or as required to carry out the Board's duties effectively and maintain a breadth of experience, it is anticipated the Board will request that current directors put forward potential candidates for consideration.

### ***Board Committees***

The Board has an Audit Committee and a Compensation Committee. For more detail on the committees of the Board, see "*Committees of the Board of Directors*".

### ***Assessments***

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On a regular basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

### ***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
- Corporate Disclosure and Trading Policy
- Trading Policy for Employees
- Whistleblower Policy

Shareholders may contact the Company to request copies via email at [investors@tiny.com](mailto:investors@tiny.com).

### ***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 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.

As of the date hereof, the Company has five directors and three members of senior management, including two members of senior management who are also directors, being the co-CEOs. None of the Company's directors identify as being an Indigenous person, a person with a disability or a member of a visible minority. None of the Company's members of senior management identify as being an Indigenous person, a person with a disability, a member of a visible minority or a woman. One of the Company's five directors is a woman (20%).

### **OTHER DIRECTORSHIPS**

The following current and proposed directors of the Company also serve as directors of other reporting issuers:

<b>Director</b>	<b>Other Reporting Issuer(s)</b>
Carla Matheson	Nano One Materials Corp. (TSX:NANO)

### **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 fiscal quarters. The Board will review and assess the Company's financial budget and business plan for the ensuing year and its overall strategic objectives. This process will establish, among other things, benchmarks against which the Board may measure the performance of management. Other meetings of the Board will be 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 Compensation Committee.

### ***Audit Committee***

The members of the Audit Committee are Tim McElvaine (Chair), Shane Parrish and Carla Matheson, all of whom are considered independent directors for the purposes of National Instrument 52-110 – *Audit Committees* (“NI 52-110”). The full text of the Audit Committee’s Charter is annexed as Schedule “A” to this Information Circular.

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.

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.

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 his responsibilities as an Audit Committee member is set out at “*Particulars of Matters to be Acted Upon – Election of Directors – Biographies*”.

The members of the Audit Committee are elected 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.

### ***Compensation Committee***

The members of the Compensation Committee are Carla Matheson (Chair), Tim McElvaine and Shane Parrish, all of whom are considered independent directors for the purposes of NI 52-110. The Compensation Committee is charged with reviewing, overseeing and evaluating the compensation policies. Each of these members hold experience with respect to oversight on compensation or executive compensation matters. For additional details regarding the relevant education and experience of each member of the Compensation Committee, including the direct experience that is relevant to each committee member’s responsibilities, see “*Particulars of Matters to be Acted Upon – Election of Directors – Biographies*”. For information regarding the steps taken to determine compensation for the directors and the executive officers, see “*Statement of Executive Compensation*” herein.

No member of the Compensation Committee will be one of the officers, and as such, the Board believes that the Compensation Committee will be able to conduct its activities in an objective manner.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee. The Compensation Committee’s purpose is to assist the Board in:

- Ensuring that the Company has in place a sound remuneration policy framework designed to:
  - ensure that policies regarding compensation are aligned with the Company's business objectives;
  - provide levels of total compensation sufficient to attract and retain effective employees; and

- ensure that management executives' interests are consistent with the objectives of the Board and the Company's shareholders.
- Ensuring that appropriate and required disclosure is made (in annual filings) of director and executive remuneration, in accordance with regulatory requirements and good governance practices.
- Ensuring that there is an environment and framework where management talent and potential is assessed and developed in line with the requirements of the Company.
- Reviewing key executive positions within the Company to ensure robust succession planning exists.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### ***Compensation Discussion and Analysis***

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 Compensation 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 Compensation 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 Compensation 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 Compensation 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.

The Company's Compensation Committee is required to evaluate the Company's compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the Compensation 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 Compensation 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 Compensation 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.

In order 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. Many of the Company's team members will 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.

Payments for consulting services are made from time to time to individuals or the companies they control. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable service providers.

No risks arising from the Company's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs (as defined herein) or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

### ***Elements of Compensation***

The Company's executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is set so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities.

### ***Equity Compensation Plan***

The Company currently has in place the Omnibus Plan, permitting 10% of the issued and outstanding Common Shares from time to time to be reserved for the issuance of Awards.

To date, Awards have been granted based on the number of Awards currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such Awards has been to assist the Company in compensating, attracting, retaining, and motivating the officers, directors and employees of the Company and to closely align the personal interests of such persons to the interest of the shareholders.

The recipients of Awards and the terms of the Awards granted have been 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 "A".

### ***Named Executive Officer Compensation***

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year (the "Named Executive Officers" or "NEO's").

### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

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 Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended December 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position <sup>(1)</sup>	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(2)</sup>	Value of all other compensation (\$) <sup>(3)</sup>	Total compensation (\$)
David Charron <i>CFO</i>	2023	415,128	Nil	Nil	Nil	Nil	415,128
	2022	662,616	400,000 <sup>(6)</sup>	Nil	Nil	Nil	1,062,616
Chris Sparling <sup>(8)</sup> <i>Co-Chief Executive Officer, Executive Vice-Chair and Director</i>	2023	412,517	Nil	Nil	Nil	Nil	412,517
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Wilkinson <sup>(9)</sup> <i>Co-Chief Executive Officer, Executive Chair and Chairman</i>	2023	457,237	Nil	Nil	Nil	Nil	457,237
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Tim McElvaine <i>Director</i>	2023	65,750	Nil	Nil	Nil	Nil	65,750
	2022	57,000	Nil	16,500 <sup>(12)</sup>	Nil	Nil	73,500
Shane Parrish <i>Director</i>	2023	61,875	Nil	Nil	Nil	Nil	61,875
	2022	56,694	Nil	15,000 <sup>(12)</sup>	Nil	Nil	71,694
Carla Matheson <sup>(10)</sup> <i>Director</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	31,167	Nil	15,000 <sup>(12)</sup>	Nil	Nil	46,167
Sara Elford <sup>(11)</sup> <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	19,497	Nil	Nil	Nil	Nil	19,497
Susan Min <sup>(7)</sup> <i>Former General Counsel and Corporate Secretary</i>	2023	426,453	199,011	Nil	Nil	Nil	625,464
	2022	416,584	167,711	Nil	Nil	Nil	584,295
Alex Persson <sup>(5)</sup> <i>Former CEO</i>	2023	336,290	194,863	Nil	Nil	Nil	336,290
	2022	779,973	187,933 <sup>(4)</sup>	Nil	Nil	Nil	967,906
Ampere Chan <sup>(13)</sup> <i>Former President</i>	2023	792,468 <sup>(14)</sup>	491,667 <sup>(14)</sup>	Nil	Nil	Nil	1,284,135 <sup>(14)</sup>
	2022	322,526	375,000	Nil	Nil	Nil	697,526

Notes:

- (1) If an individual is an NEO and a director, both positions have been listed. Independent directors receive cash compensation and compensation securities for acting as directors, members of a committee of the Board and for serving as Chair of a committee of the Board.
- (2) Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director's total compensation for the financial year is \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director's total for the financial year is \$500,000 or greater.
- (3) Includes other compensation, paid or payable, that equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer, other than compensation securities.
- (4) Mr. Persson's bonus was accrued in the year ended December 31, 2021, however, \$137,907 of his bonus was not paid to Mr. Persson until 2022.
- (5) Mr. Persson resigned as Chief Executive Officer of the Company as of February 3, 2023.
- (6) Mr. Charron's bonus was accrued in the year ended December 31, 2021, but was not paid to Mr. Charron until 2022.
- (7) Ms. Min resigned as General Counsel and Corporate Secretary of the Company on March 29, 2023.
- (8) Mr. Sparling was appointed as the Co-Chief Executive Officer of the Company on January 22, 2023, and as Executive Vice-Chair on April 17, 2023. Mr. Sparling was appointed as a director on December 9, 2020. Mr. Sparling was the Chairman of the Company from December 2, 2021 to April 17, 2023.

- (9) Mr. Wilkinson was appointed as the Co-Chief Executive Officer of the Company on January 22, 2023, and as Executive Chair on April 17, 2023.
- (10) Ms. Matheson became a director on June 23, 2022.
- (11) Ms. Elford ceased to be a director on June 23, 2022.
- (12) Mr. McElvaine, Mr. Parrish, and Ms. Matheson each received compensation (\$16,500, \$15,000, and \$15,000, respectively) in connection with their roles as members of the special committee for the Transaction.
- (13) Mr. Chan was appointed President on April 17, 2023 and ceased to hold the position as of October 1, 2023.
- (14) Inclusive of amounts payable in 2023 and 2024 in connection with Mr. Chan's departure.

### **External Management Companies**

Please refer to "Employee Agreements, Termination and Change of Control Benefits" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Company, or that provide Company's executive management services and allocate compensation paid to any Named Executive Officer or director.

### **Stock Options and Other Compensation Securities**

There were no compensation securities granted or issued by the Company, or any subsidiary thereof, to any director or Named Executive Officer, in the most recently completed financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

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

The following table sets forth each exercise by a director or Named Executive Officer of compensation securities during the recently completed financial year ended December 31, 2023.

<b>Exercise of Compensation Securities by Directors and NEOs</b>							
<b>Name and Position</b>	<b>Type of compensation Security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise price per security (\$)</b>	<b>Date of exercise</b>	<b>Closing price of security or underlying security on date of exercise (\$)</b>	<b>Difference between exercise price and closing price on date of exercise (\$)</b>	<b>Total value on exercise date<sup>(1)</sup></b>
<b>David Charron</b> <i>CFO</i>	RSUs	6,250	N/A <sup>(2)</sup>	July 6, 2023	\$3.81	\$3.90 <sup>(3)(4)</sup>	\$24,375
		6,250	N/A <sup>(2)</sup>	October 11, 2023	\$3.05	\$3.38 <sup>(3)(4)</sup>	\$21,125

**Notes:**

- (1) For the purposes of this column, the number in the column entitled "Number of underlying securities exercised" is multiplied by the number in the column entitled "Difference between exercise price and closing price on date of exercise".
- (2) Not applicable in the context of a grant of RSUs.
- (3) On vesting, RSUs are settled by the issuance of Common Shares at Fair Market Value, determined as the closing price of the Common Shares on the day before vesting. The price provided is the Fair Market Value of the RSUs.
- (4) Issued at the 5-day volume weighted average trading price instead of Fair Market Value.

### **Pension Plans Benefits**

The Company has established an RRSP matching program where it will match an employee's contributions to their RRSP, up to 2% of such employee's salary. Other than the foregoing, the Company currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its NEOs or directors of the Company.

## ***Employee Agreements, Termination and Change of Control Benefits***

### ***Compensation of Mr. Andrew Wilkinson, Co-Chief Executive Officer and Executive Chair***

The Company has an arrangement with Mr. Andrew Wilkinson (the “**Wilkinson Agreement**”), pursuant to which Mr. Wilkinson provides his services to the Company as Co-Chief Executive Officer and Executive Chair. Pursuant to the Wilkinson Agreement, from April 17, 2023, until July 31, 2023, Mr. Wilkinson received \$500,000 annually (pro rated). Effective August 1, 2023, Mr. Wilkinson’s compensation was split with Mr. Wilkinson receiving \$260,000 annually and \$240,000 annually paid to Wilkinson Ventures Ltd., a company controlled by Mr. Wilkinson. The Wilkinson Agreement does not provide for termination or change of control benefits.

### ***Compensation of Mr. Chris Sparling, Co-Chief Executive Officer and Executive Vice- Chair***

The Company has an arrangement with Mr. Chris Sparling (the “**Sparling Agreement**”), pursuant to which Mr. Sparling provides his services to the Company as Co-Chief Executive Officer and Executive Vice-Chair. Pursuant to the Sparling Agreement effective April 17, 2023, Mr. Sparling receives \$500,000 annually. The Sparling Agreement does not provide for termination or change of control benefits.

### ***Compensation of Mr. David Charron, Chief Financial Officer***

On September 21, 2021, the Company and Mr. Charron entered into an executive employment agreement in respect of Mr. Charron’s services as Chief Financial Officer, which was amended effective July 1, 2023 (the “**Charron Agreement**”). Pursuant to the Charron Agreement, Mr. Charron receives a base salary of \$400,000 per annum (the “**Base Salary**”); an annual cash incentive bonus of up to 100% of his Base Salary, when he meets individual and company-wide objectives and targets; and participation in the Omnibus Plan and benefits plan.

Mr. Charron may terminate his employment by providing the Company with sixty days’ notice. Upon receipt of such notice, Mr. Charron will only receive the Base Salary earned to the date of termination. The Company may also terminate Mr. Charron’s employment for cause or without cause. Should the Company terminate Mr. Charron’s employment without cause, the Company must provide Mr. Charron with (a) his Base Salary and vacation pay earned up to the date of termination together with his average bonus prorated to the date of termination, average bonus being the average bonus payments actually received by Mr. Charron for the three completed fiscal years prior to his termination (the “**Average Bonus**”); and (b) twelve months’ notice of termination or pay in lieu of notice (calculated as the sum of the Base Salary and Average Bonus or some combination of the two); (c) the minimum severance pay to which Mr. Charron is entitled pursuant to employment law; and (d) maintain Mr. Charron’s benefits for twelve months.

### ***Compensation of Mr. Ampere Chan, Former President***

On February 11, 2021, the Company and Mr. Chan entered into an executive employment agreement as was subsequently amended on February 15, 2022 and December 1, 2022 (the “**Chan Agreement**”). The Chan Agreement provided for annual salary as well as bonus entitlements, agreed to on a year by year basis. Pursuant to the most recent amendment, Mr. Chan was entitled to a base salary of \$400,000 per annum and received a one time bonus payment of \$375,000. Mr. Chan’s role with the Company ceased on October 1, 2023.

### ***Directors’ Compensation***

The only arrangements that the Company has pursuant to which certain directors (i.e., other than the Co-Chief Executive Officers) are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, are by the issuance of equity compensation pursuant to the Company’s Omnibus Plan as well as stipulated fees for directors and committee chairs. Until December 31, 2023, all independent directors were entitled to receive total cash compensation of \$60,000 per year and participation in the



Omnibus Plan. Effective January 1, 2024, all independent directors are entitled to receive total cash compensation of \$90,000 per year and participation in the Omnibus Plan and the Chair of the Audit Committee is entitled to receive an annual fee of \$5,000.

The purpose of the compensation structure is to assist the Company in attracting, retaining, and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year ended December 31, 2023 with respect to the Omnibus Plan, which is the only compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, Warrants and rights (a)	Weighted-average exercise price of outstanding Options, Warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	687,898 <sup>(3)</sup>	\$4.46 <sup>(2)</sup>	17,243,884 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	-	-	-
<b>Total</b>	<b>687,898<sup>(3)(4)</sup></b>	<b>\$4.46<sup>(2)</sup></b>	<b>17,243,884<sup>(1)(2)(3)(4)</sup></b>

**Notes:**

1. The Omnibus Plan provides that the aggregate number of securities reserved for issuance may not exceed 10% of the issued and outstanding shares of the Company at the time of granting.
2. As of December 31, 2023, there were 179,317,826 Common Shares issued and outstanding, 63,582 outstanding Options, with weighted-average exercise price of \$4.46, 321,138 outstanding RSUs, 268,380 outstanding PSUs and 34,798 outstanding DSUs.
3. As at Record Date, there were 179,422,560 Common Shares issued and outstanding, 63,206 outstanding Options 253,825 outstanding RSUs, 216,046 outstanding PSUs and 34,798 outstanding DSUs, with the result that 567,875 compensation securities were available to the Company to be granted.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or proposed director 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.

### 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 or appointment of auditors, by way of beneficial ownership of securities or otherwise.

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

Except as otherwise disclosed in this Information Circular (including in relation to the Transaction), to the best of the Company's knowledge, since the commencement of the Company's most recently completed financial year, no informed person 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 and for so long as it has purchased, redeemed or otherwise acquired any of its Shares.

## **MANAGEMENT CONTRACTS**

Except as otherwise disclosed in this Information Circular, 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 Trust Company of Canada, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9 is the registrar and transfer agent for the Shares.

## **SHAREHOLDER PROPOSALS FOR NEXT MEETING**

In accordance with the CBCA, which governs the Company, shareholder proposals must be received between January 21, 2025 and March 22, 2025 to be considered for inclusion in the proxy statement and the form of proxy for the 2025 annual general meeting of shareholders.

## **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.

Copies of the above documents will be provided, upon request, by the Company at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person or Company who is not a shareholder of the Company and who requests a copy of any such document. 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).

#### **MULTIPLE SHAREHOLDERS SHARING THE SAME ADDRESS**

Recent changes in the regulations regarding the delivery of copies of proxy materials to shareholders permit the Company and brokerage firms to send copy of the meeting materials to multiple shareholders who share the same address under certain circumstances. Shareholders who hold their Shares through a broker may have consented to reducing the number of copies of materials delivered to their address. In the event that a shareholder wishes to revoke such a consent previously provided to a broker, the shareholder must contact the broker to revoke the consent. In any event, if a shareholder wishes to receive a separate Information Circular and accompanying materials for the Meeting, the shareholder may receive copies by contacting the Company at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3. Shareholders receiving multiple copies of these documents at the same address can request delivery of a single copy of these documents by contacting the Company in the same manner. Persons holding Shares through a broker can request a single copy by contacting the broker.

#### **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 Toronto, Ontario, this 13<sup>th</sup> day of May 2024.

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

*"/s/ Andrew Wilkinson"*

Andrew Wilkinson  
Co-CEO and Executive Chair of the Board

**SCHEDULE "A"**  
**OMNIBUS EQUITY INCENTIVE PLAN**

**TINY LTD.**

**OMNIBUS EQUITY INCENTIVE PLAN**

**May 19, 2022**

## 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 (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” 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

(A) 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,

- (b) 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;
- (c) 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
- (d) 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 “deferred compensation” (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;

“**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;

“**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 May 19, 2022;

“**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);

“**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:
  - (A) to promote the sale of products or services of the Corporation; or
  - (B) 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;

“**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 (as defined in the policies of the Exchange); 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 in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

**“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 common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such 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 “deferred compensation” 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 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.

### **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 not 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 at any one time, shall only include Awards of Options, shall vest in stages over a period of not less than 12 months and shall not vest until the date that is at least three months following the Date of Grant.
- (b) If the Corporation is subject to the policies of either of the TSX or the TSXV then the aggregate number of Shares:
- (i) 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; and
  - (ii) issuable 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.

### **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 Fair Market Value 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.
- (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 may be exchanged by a Participant on a net issuance basis in accordance with the following formula below. 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.

## 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 (other than for Director Fees payable for the 2022 financial year to any Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after the Election Date); 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.

### **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 in no event shall a DSU Award be settled later than three (3) years following the date 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) Notwithstanding Section 5.3, if a Participant's DSUs are not fully vested by the Participant's Termination Date, then the Participant may redeem all of its DSUs (vested and unvested) for a cash payment pursuant to Section 5.4(a)(ii).

## **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 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.

### **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 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**

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 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 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.

## **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 Award; 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 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. 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;
- (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 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;



and (B) the first anniversary of the date of the death of such Participant. 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;

- (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 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. 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 approval 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 any action set forth in Section 11.3, will, to the extent the Corporation is listed on the TSXV at the time of such action, be subject to the acceptance of the TSXV at the time it is triggered.

### **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 fair market value of such Option as determined 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 approval of the Exchange, if applicable, 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 (within the meaning of Code Section 22(e)(3)) 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 (within the meaning of Code Section 22(e)(3)) 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 (a) 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) 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 "deferred compensation" to a Participant 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" (as such term is defined under Section 409A), 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 is deferred compensation 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/paid earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then 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).

### **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;
- (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;
- (e) 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) 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) extends the term of an Award 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) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) 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, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 10;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **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**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement 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 the employment agreement or other written agreement 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.  
400 - 1152 Mainland Street,  
Vancouver, BC  
V6B 4X2  
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 "B"**  
**AUDIT COMMITTEE CHARTER**

## TINY LTD.

### **CHARTER OF THE AUDIT COMMITTEE**

#### **1. MEMBERSHIP**

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Tiny Ltd. (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 -*Audit Committees* (the “**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders' meeting and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.5 The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair's term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

#### **2. COMMITTEE MEETINGS**

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company's external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Company (“CEO”) and chief financial officer of the Company (“CFO”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.
- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

### **3. PURPOSE, ROLE AND AUTHORITY**

- 3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

### **4. DUTIES AND RESPONSIBILITIES**

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

### **5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL**

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

## **6. AUDITOR OVERSIGHT - AUDIT SERVICES**

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.

- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

## 7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

## 8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review with management the policies and procedures with respect to: approval of expense reimbursement requests that are submitted by the Executive Chair, Executive Vice Chair, Chief Executive Officer(s) and the Chief Financial Officer to the Company for payment; and ideally on a quarterly basis but no less than a semi-annual basis, review the expense reports submitted by the individuals holding such positions, as summarized by the Chief Financial Officer for the Committee.
- 8.7 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

- 8.8 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or

auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.

- 8.9 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

## 9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("**IFRS**"), the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

## 10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.



- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

## **11. RISK MANAGEMENT**

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

## **12. LEGAL COMPLIANCE**

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

## **13. RELATED PARTY TRANSACTIONS**

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

## **14. OTHER DUTIES AND RESPONSIBILITIES**

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

## **15. MEETINGS WITH THE AUDITOR**

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

## **16. MEETINGS WITH MANAGEMENT**

- 16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

## **17. OUTSIDE ADVISORS**

- 17.1 The Committee shall have the authority, in its sole discretion, to 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 Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

## **18. REPORTING**

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

## **19. CHARTER REVIEW**

- 19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

## **20. PERFORMANCE EVALUATION**

- 20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

## **21. APPLICATION OF CHARTER**

- 21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.