



# THE CALDWELL PARTNERS INTERNATIONAL INC.

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON TUESDAY, FEBRUARY 13, 2024**

**AND**

**MANAGEMENT INFORMATION CIRCULAR  
DATED JANUARY 11, 2024**

**✓ YOUR VOTE MATTERS.**

Please take a moment to vote.

Your participation as a Shareholder is important to us.

This document tells you who can vote,  
what you will be voting on and how to vote.

Meeting to be held at 11:00 a.m., Tuesday, February 13, 2024 via **virtual format** only, accessible online as provided below. Any changes to these log-in details will be communicated by the Corporation by way of a news release.

<https://caldwell.zoom.us/j/82826721551>

or by phone in North America:

Telephone: (833) 928 4609 (Toll Free)  
Webinar ID: 828 2672 1551

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Meeting”) of the holders of common shares (“Shareholders”) of The Caldwell Partners International Inc. (the “Corporation” or “Caldwell”) will be held at 11:00 a.m. on Tuesday, February 13, 2024 via live video webcast for the following purposes:

1. to receive the annual report and the consolidated financial statements of the Corporation for the fiscal year ended August 31, 2023 and the report of the auditors thereon;
2. to elect the board of directors (the “Board”) of the Corporation for the ensuing year;
3. to appoint KPMG LLP, as the auditors of the Corporation for the ensuing year and to authorize the Board to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The live video webcast can be accessed online as provided below. Any changes to these log-in details will be communicated by the Corporation by way of a news release.

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or by phone in North America:

Telephone: (833) 928 4609 (Toll Free)  
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To enable the broadest possible level of Shareholder participation, the Corporation will be providing access to the Meeting **via virtual format only**.

At the Meeting, all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate. We **strongly encourage** Shareholders to vote prior to the Meeting by any of the means described in this information circular for the Meeting (the “Circular”).

Non-registered Shareholders may listen to a live webcast of the Meeting as a guest.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular, which accompanies, and is deemed to form a part of, this Notice of Meeting.

**Shareholders of record as of the close of business on January 09, 2024 will be entitled to notice of and to vote on the matters to be put before the Meeting.**

In order to vote, Registered Shareholders are strongly encouraged to complete their proxies (a) by delivering the completed proxy using the pre-addressed envelope provided for this purpose; (b) over the internet by going to [www.investorvote.com](http://www.investorvote.com) and following the instructions provided; (c) by telephone, by calling 1-866-732-VOTE (8683) (toll free within North America) or 312-588-4290 (International), by 11:00 a.m. on February 9, 2024 or if the Meeting is adjourned, not later than 48 hours (excluding weekends and holidays) prior to the time of such adjourned Meeting.

Non-Registered Shareholders who receive these materials through their intermediaries or the Corporation's transfer agent are requested to follow the instructions for voting provided therein, which may include the completion and delivery of voting instruction forms.

We **strongly encourage** Shareholders wishing to have questions addressed at the Meeting to submit them in advance to Michael Falagario, Corporate Secretary of the Corporation, at [mfalagario@caldwell.com](mailto:mfalagario@caldwell.com). The Corporation is committed to addressing questions submitted by Shareholders during the Meeting as timing and circumstances permit.

\*\*\*\*\*

Dated at Toronto, Ontario the 11<sup>th</sup> day of  
January, 2024

By Order of the Board of Directors

*/s/ "Michael Falagario"*

Michael Falagario  
Corporate Secretary

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by management of The Caldwell Partners International Inc. (the “Corporation” or “Caldwell”) of proxies to be used at the Corporation’s annual general meeting of holders of common shares (“Shareholders”) of the Corporation to be held on Tuesday, February 13, 2024 via live online webcast at the time and for the purposes set out in the accompanying Notice of Meeting.

To enable the broadest possible level of Shareholder participation, the Corporation will be providing access to the Meeting via virtual format only.

At the Meeting, all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate. We strongly encourage Shareholders to vote prior to the Meeting by any of the means described in this Circular.

Non-registered Shareholders may listen to a live webcast of the Meeting as a guest.

The costs of solicitation of proxies for the Meeting will be borne by the Corporation.

Except as otherwise stated, the information contained herein is given as of January 11, 2024.

### APPOINTMENT AND REVOCATION OF PROXIES

The person(s) named in the accompanying form of proxy are officers of the Corporation. A Shareholder has the right to appoint a person, who need not be a Shareholder, other than the person(s) designated in the accompanying form of proxy, to attend and act on behalf of the Shareholder at the Meeting or at any adjournment thereof. To exercise this right, a Shareholder may either insert such other person’s name in the blank space provided in the accompanying form of proxy or complete another appropriate form of proxy and, in either case, deliver the completed and executed form of proxy as provided below.

In the case of registered Shareholders, to be valid, a written proxy being deposited with the Corporation must be dated and manually signed by the Shareholder or his/her attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The proxy, to be acted upon, must be deposited with the Corporation by mail, through its registrar and transfer agent, Computershare Trust Company of Canada, at its office at 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, by hand to the same address in Toronto, Ontario, by internet at [www.investorvote.com](http://www.investorvote.com) (in which case you will be prompted to enter your Control Number, which is located on the accompanying Form of Proxy) or by telephone, by calling 1-866-732-VOTE (8683) (toll-free within North America) or 312-588-4290 (International), by 11:00 a.m. on February 9, 2024 or if the Meeting is adjourned, not later than 48 hours (excluding weekends and holidays) prior to the time of such adjourned Meeting.

A Shareholder who has given a proxy may revoke it by depositing an instrument in writing (including another proxy) executed by the Shareholder, or by the Shareholder's attorney authorized in writing, at the office of the Corporation's registrar and transfer agent Computershare Trust Company of Canada, at the address set out above, at any time up to and including the last business day prior to the date of the Meeting or any adjournment thereof, or with the chair of the Meeting, on the day of the Meeting at any time before it is exercised on any particular matter or in any other manner permitted by law.

### VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares of the Corporation ("**Common Shares**" or "**Shares**") are beneficially owned by a person (a "**Non-Registered Holder**") and are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation will have distributed copies of the Notice of Meeting, this Circular and form of proxy (collectively, the "**meeting materials**") to the Intermediaries for onward distribution to Non-Registered Holders.

Non-Registered Holders who have not waived the right to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the meeting (or have another person attend and vote on the Holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the meeting (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.
- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that may have already been signed by an Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the meeting (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, at its office at 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department or by internet or telephone pursuant to the instructions provided in the form of proxy, by 11:00 a.m. February 9, 2024 or if the Meeting is adjourned, not later than 48 hours (excluding weekends and holidays) prior to the time of such adjourned Meeting. If a Non-Registered Holder wishes to attend and vote at the meeting (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered

Holder must insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

**Non-Registered Holders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.**

#### **EXERCISE OF DISCRETION BY PROXY HOLDER**

If a Shareholder specifies a choice on the form of proxy with respect to any matter set out therein, the Common Shares will be voted accordingly on any vote or ballot that may be called for on such matters. **If a Shareholder does not so specify a choice, the Common Shares represented by proxy will be voted in favour of the matters to be voted on by Shareholders as described in this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the resolutions and with respect to any other matter which may properly come before the Meeting. As of the date of this Circular, management is not aware of any such amendment, or variation proposed or likely to come before the Meeting. However, if any such amendment or variation properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote on such other business in accordance with their judgment.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

As at January 11, 2024, 29,558,932 Common Shares of the Corporation were issued and outstanding. Each holder of Common Shares shown as registered on January 09, 2024 is entitled to one vote per Common Share in respect of each matter to be voted upon at the Meeting.

To the knowledge of the directors and officers of the Corporation, the persons who beneficially own or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to the Common Shares of the Corporation are as follows:

| <b>Name</b>  | <b>Number of Common Shares</b> | <b>% of Outstanding Common Shares</b> |
|--|--------------------------------|---------------------------------------|
| Ewing Morris & Co. Investment Partners Ltd. <sup>(1)</sup> | 3,820,250                      | 12.9%                                 |

<sup>(1)</sup> Ewing Morris & Co. Investment Partners Ltd. ("Ewing Morris") is reported to own, directly or indirectly, approximately 12.9% of the outstanding Common shares. Mr. Darcy D. Morris, CEO of Ewing Morris, is also a director of the Corporation.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, no proposed nominee for election as a director, and no associate of any of the foregoing persons has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. ELECTION OF DIRECTORS

The Articles of the Corporation provide that the board of directors of the Corporation (the “**Board**”) shall consist of a minimum of one director and a maximum of ten directors (each a “**Director**”). The Board has determined that there will be seven Directors and seven nominees are proposed, as set out below. Each duly elected Director will hold office until the next annual Meeting of Shareholders or until a successor is duly elected unless their office is earlier vacated in accordance with the articles of the Corporation. **Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees whose names are set forth below:**

| Name and Municipality of Residence                                      | Office with the Corporation                                  | Principal Occupation   | Voting Common Shares Owned <sup>(1)</sup> | Non-Voting Cash Settled DSUs/PSUs <sup>(2)</sup> | Director Since    |
|---|--|--|---|--|-------------------|
| C. CHRISTOPHER BECK<br>Massachusetts,<br>United States                  | Director and President, Caldwell and Chief Financial Officer | President, Caldwell and Chief Financial Officer                                | 700,000                                   | 648,661 <sup>(2)</sup>                           | February 22, 2022 |
| TERRY GRAYSON-CAPRIO <sup>(4)</sup><br>South Carolina,<br>United States | Director   | Corporate Director   | 50,000                                    | 8,204 <sup>(2)</sup>                             | July 11, 2023     |
| DARCY D. MORRIS<br>Ontario, Canada                                      | Director   | Founder and CEO, Ewing Morris & Co. Investment Partners and Corporate Director | 3,820,250 <sup>(3)</sup>                  | 95,141 <sup>(2)</sup>                            | July 10, 2018     |
| ELIAS VAMVAKAS<br>Ontario, Canada                                       | Chair of the Board   | Chairman, Greybrook Capital Inc., Corporate Director                           | 1,205,000                                 | 104,627 <sup>(2)</sup>                           | July 10, 2019     |
| JOHN N. WALLACE<br>Ontario, Canada                                      | Director and Chief Executive Officer                         | Chief Executive Officer, Caldwell  | 865,500                                   | 521,929 <sup>(2)</sup>                           | February 19, 2009 |
| JOHN YOUNG<br>Ontario, Canada   | Director   | Chief Executive Officer and Corporate Director, Boat Rocker Media Inc.         | 83,777                                    | 78,284 <sup>(2)</sup>                            | September 4, 2019 |
| ROSEMARY ZIGROSSI<br>Ontario, Canada                                    | Director   | Chief Executive Officer Mtrex Network Solutions Inc.                           | 125,000                                   | 19,725   | February 21, 2023 |

<sup>(1)</sup> Number of Common Shares of The Caldwell Partners International Inc. beneficially owned, directly or indirectly, or over which control or direction is exercised, as reported by respective nominees as at January 11, 2024.

<sup>(2)</sup> Number of DSUs or PSUs including adjustments made for dividends held by each Director under the current Deferred Share Unit Plan (the “DSU Plan”) for Directors or Performance Share Unit Plan (the “PSU Plan”)

for Directors who are also Management as at January 11, 2024. The DSU Plan is described beginning under the heading Compensation of Directors in this Circular. The PSU Plan is described beginning under the heading Share-based and option-based awards--Long Term Incentive Plan in this Circular. Messrs. Beck and Wallace participate in the PSU Plan, but do not participate in the DSU Plan and receive no fees for their services as directors of the Corporation.

- (3) Shares are held directly by Darcy Morris (27,550 shares) and indirectly (3,792,700 shares) by Ewing Morris & Co. Investment Partners Ltd.
- (4) Ms. Grayson-Caprio was appointed as a Director and Chair of the Compensation Committee effective July 11, 2023, succeeding Mr. Paul Daoust, who retired from the Board effective the same date.

Committee members and chairs for the current Directors standing for election and re-election are summarized as follows:

|                                     | Board of Directors | Audit Committee | Compensation Committee | Nominating/ Corporate Governance (NCG) Committee | Investment Committee |
|-------------------------------------|--------------------|-----------------|------------------------|--|----------------------|
| C. Christopher Beck                 | ✓                  | (1)             | (1)                    | (1)  | ✓                    |
| Terry Grayson-Caprio <sup>(2)</sup> | ✓                  | ✓               | Chair                  | ✓  | ✓                    |
| Darcy D. Morris                     | ✓                  | ✓               | ✓                      | ✓  | Chair                |
| Elias Vamvakas                      | Chair              | ✓               | ✓                      | ✓  | ✓                    |
| John N. Wallace                     | ✓                  | (1)             | (1)                    | (1)  | ✓                    |
| John Young                          | ✓                  | ✓               | ✓                      | Chair  | ✓                    |
| Rosemary Zigrossi                   | ✓                  | Chair           | ✓                      | ✓  | ✓                    |

- (1) Messrs. Beck and Wallace do not sit on the Audit, Compensation or NCG Committees, as they are officers and employees of the Corporation, and therefore not independent Directors.
- (2) Ms. Grayson-Caprio was appointed as Director and Chair of the Compensation Committee effective July 11, 2023, succeeding Mr. Paul Daoust, who retired from the Board effective the same date.

All the said proposed nominees have held the positions set out opposite their names or other management functions with their respective organizations for the last five years, except as may be noted below:

**C. Christopher Beck**

President, Caldwell and Chief Financial Officer, Director.

Mr. Beck joined the Corporation in 2013 as its Chief Financial Officer, expanding his role to Chief Operating and Financial Officer in 2018 and further to President, Caldwell and Chief Financial Officer in 2021. From 2013 through 2020 he also served as the Corporate Secretary to the Board of Directors. Prior to joining Caldwell, Mr. Beck was chief financial officer of BirdDog Solutions, a transportation



business services and consulting company and member of the Inc. 5000 fastest-growing companies for five consecutive years as well as Deloitte's Technology Fast 500 list for four of the five years of his tenure. Prior to BirdDog Solutions, Mr. Beck was chief financial officer at Highland Partners, a global executive search firm and a division of the public company Hudson Highland Group (formerly part of Monster Worldwide). He previously held various finance function roles at Alper Ink Group, including M&A, controllership and ultimately chief financial officer. He began his career in 1992 within Deloitte's audit practice. Mr. Beck holds a B.A. in Business Economics with High Honors from the University of California at Santa Barbara. He is a certified public accountant (CPA) in the state of New York and a member of the Institute of Corporate Directors (ICD) in Canada and the National Association of Corporate Directors (NACD) in the United States.

**Terry Grayson-Caprio**  
Corporate Director

Ms. Grayson-Caprio has over 37 years of experience as a trusted business strategist and financial expert leading global teams and companies through transformational change and large-scale growth. She currently serves as the Chair of the Nominating and Governance Committee of the Board of Directors for Southern First Bancshares, Inc (NASDAQ: SFST) a holding company for Southern First Bank. She is also Director and Board Chair of the South Carolina Governor's School for the Arts and Humanities Foundation, Director and Vice Chair of the Winthrop University Foundation, and Director of the South Carolina Environmental Law Project. Ms. Grayson-Caprio retired from KPMG LLP in 2020 as managing partner of the firm's South Carolina practice, where she was responsible for the firm's business operations and drove consistent, double-digit revenue growth. During her 35-year tenure at KPMG LLP, she partnered with global companies helping to manage growth, acquisitions, and expansion and advised numerous international businesses as they established their first presence in North America. Ms. Grayson-Caprio is a Certified Public Accountant (CPA), a member of the American Institute of CPAs, and has a demonstrated history of working with global companies providing audit, tax and advisory services to meet the changing needs of companies in a dynamic marketplace. Ms. Grayson-Caprio holds a Bachelor of Science in Business Administration from Winthrop University.

**Darcy D. Morris**  
Chief Executive Officer, Ewing Morris & Co. Investment Partners, Corporate Director

Mr. Morris is Co-President and Chief Executive Officer of Ewing Morris & Co. Investment Partners and has been since June 2011, along with John Ewing. He currently serves on the Board of Quisitive Technology Solutions (TSXV: QUIIS). He is the former Chair of the Art Gallery of Ontario (AGO) Foundation and former Treasurer of the Toronto Public Library Foundation. Darcy previously served on the board of ZCL Composites Inc. (TSX: ZCL) and Cedar Realty Trust (NYSE: CDR). Prior to co-founding Ewing Morris & Co. Investment Partners, Darcy was a Portfolio Manager at MacDougall, MacDougall & MacTier Inc. and previously worked at Burgundy Asset Management. Darcy received an Honours Bachelor of Arts (Political Studies) degree from Queen's University in 2004 and was awarded the Canadian Investment Manager designation in 2010.

**Elias Vamvakas**  
Chairman, Greybrook Capital Inc., Corporate Director

Mr. Vamvakas is the Chairman, CEO and founder of Greybrook Capital, a private equity firm focused on real estate and healthcare. He is also Chairman of Greenbrook-TMS NeuroHealth centers (TSX:GTMS), the leading provider of TMS Therapy in North America whose clinics provide a treatment for patients suffering with depression. He previously served as chairman of TearLab Corporation (NASDAQ:TEAR), an

ophthalmic device company developing and commercializing novel, lab-on-a-chip technologies that enable eye care practitioners to test for highly sensitive and specific biomarkers in tears at the point-of-care. Prior to Greybrook Capital, Mr. Vamvakas co-founded TLCVision (NASDAQ:TLCV, TSX:TLC), which he built into the largest eye care service provider organization in North America. Mr. Vamvakas holds a B.Sc. from the University of Toronto.

**John N. Wallace**

Chief Executive Officer of the Corporation, and Director

Prior to joining the Corporation in 2008, Mr. Wallace was president and chief executive officer of Highland Partners, the executive search division of Hudson Highland Group, Inc., the world's largest combined executive search, specialty staffing, and related consulting services firm. Mr. Wallace began his career in the executive search industry when, in 1996, he joined Illsley Bourbonnais as president and managing partner. Earlier, Mr. Wallace held progressive positions in sales and marketing in the communications industry, including VP, marketing and planning for Nortel Communications Systems and VP, marketing and information services for Telecommunications Terminal Systems, as well as various roles at Bell Canada. Mr. Wallace holds a BSc (Honors) from the University of Waterloo.

**John Young**

Chief Executive Officer, Boat Rocker Media Inc., Corporate Director

Mr. Young was born and raised in Loch Lomond, Scotland and graduated with honours from the Law School at the University of Dundee. He also received a Diploma in Legal Practice from Glasgow University. Mr. Young brings 25 years of experience as a lawyer with particular focus on mergers & acquisitions. He is also a graduate of the Directors Governance College at University of Toronto's Rotman School of Business. Mr. Young is the Chief Executive Officer and Corporate Director of Boat Rocker Media (TSX:BRMI), a global entertainment company that creates, produces and distributes premium content for all platforms; producing shows such as Orphan Black, The Next Step, The Amazing Race Canada, Killjoys, Big Brother Canada, MasterChef Canada and X Company. He is Chairman of the Board of SIR Corp. and Past Chair on the Board of the Academy of Canadian Cinema and Television. He is also the Chairman of the Board of Feeding Canadian Kids, a Canadian charity committed to feeding nutritious dinners to children in underprivileged communities who suffer from food insecurity.

**Rosemary Zigrossi**

Chief Executive Officer, Mtrex Network Solutions Inc., Corporate Director

Ms. Zigrossi has over 30 years of experience in the financial sector in investments, operations and financial reporting and analysis. She has worked alongside the management of start-ups and mid-size companies assisting them with strategy, operations, and finance. During her almost 20 years at Ontario Teachers' Pension Plan, Rosemary held various roles. She was responsible for initiating and developing the venture capital (VC) program; investing in funds and directly in portfolio companies. In this role, Rosemary served on the board of many start-ups. Prior to her role in VC, Rosemary was responsible for building and leading the investments operations and financial reporting department at Ontario Teachers'. She has served on a number of boards including Sprott Inc., Business Development Bank, Russell Investment Corporate Class and the Canadian Venture Capital Association. She also served on the investment committee of Sustainable Development Technology Corp and was appointed to the Expert Panel for the Council of Canadian Academies on their study of the State of Industrial Research and Development in Canada 2013. Ms. Zigrossi is a Chartered Professional Accountant (CPA, CA) and a Chartered Financial Analyst (CFA) and holds the Corporate Director (ICD.D) designation from the Institute

of Corporate Directors. She earned a Bachelor of Commerce from the University of Toronto and has completed the Harvard Business program for management development.

Director attendance at Board and committee meetings held during the fiscal year 2023 is summarized as follows:

|                                     | Board Meetings Attended/Possible | Audit Committee Meetings Attended/Possible | Compensation Committee Meetings Attended/Possible | Nominating/Corporate Governance (NCG) Committee Meetings Attended/Possible | Investment Committee Meetings Attended/Possible |
|-------------------------------------|----------------------------------|--|---|--|---|
| C. Christopher Beck <sup>(1)</sup>  | 6/6                              | n/a  | n/a   | n/a  | 4/4   |
| Terry Grayson-Caprio <sup>(3)</sup> | 1/1                              | 1/1  | n/a   | 1/1  | 1/1   |
| Darcy D. Morris                     | 5/6                              | 3/4  | 2/2   | 4/5  | 3/4   |
| Elias Vamvakas                      | 6/6                              | 4/4  | 2/2   | 5/5  | 4/4   |
| John N. Wallace <sup>(1)</sup>      | 6/6                              | n/a  | n/a   | n/a  | 4/4   |
| John Young                          | 6/6                              | 4/4  | 2/2   | 5/5  | 4/4   |
| Rosemary Zigrossi <sup>(2)</sup>    | 3/3                              | 2/2  | n/a   | 2/2  | 2/2   |

- (1) Messrs. Beck and Wallace do not sit on the Audit, Compensation or NCG Committees as they are officers and employees of the Corporation, and therefore not independent Directors.
- (2) Ms. Zigrossi became a director upon shareholder vote at the annual general meeting on February 22, 2022. Her attendance and possible attendance reflect her participation prospectively.
- (3) Ms. Grayson-Caprio was appointed as Director and Chair of the Compensation Committee effective July 11, 2023, succeeding Mr. Paul Daoust, who retired from the Board effective the same date. Her attendance and possible attendance reflect her participation prospectively.

#### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no Director or proposed Director is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was the subject of an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer 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 a director, chief

executive officer or chief financial officer. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no Director or proposed Director: (a) is, or within 10 years before the date hereof has been a director or executive officer of a corporation 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 (b) 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 the assets of the director or proposed director. No Director or proposed Director has been subject to any: (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for the Director or proposed Director.

## **2. APPOINTMENT OF AUDITORS**

Representatives of KPMG LLP (“KPMG”), Chartered Accountants, are expected to be present at the meeting. It is proposed that KPMG be appointed as auditors of the Corporation at the Meeting. KPMG has been the Corporation’s auditors since March 6, 2020.

**Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.**

## **3. OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT OF THE CORPORATION SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

## **COMPENSATION DISCUSSION AND ANALYSIS**

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s executive compensation objectives and processes and to discuss compensation relating to Named Executive Officers (“NEOs”) as defined under Form 51-102F6. For the fiscal year ended August 31, 2023, the Corporation’s five Named Executive Officers include the four board-appointed officers of the Corporation: John N. Wallace (Chief Executive Officer; “CEO” for NEO purposes), C. Christopher Beck (President and Chief Financial Officer, Caldwell; “CFO” for NEO purposes), David Windley (President, IQTalent Partners, Inc.), Michael R.J. Falagaris (Vice President, Finance and Corporate Secretary) and the additional NEO Pamela Cioffi (Director, Talent and Knowledge Management).

## Report on Executive Compensation and Compensation Governance

Executive compensation matters are reviewed and recommended to the Board by the Compensation Committee, which is currently composed of Ms. Grayson-Caprio (Committee Chair), Mr. Morris, Mr. Vamvakas, Ms. Zigrossi and Mr. Young, all of whom are “independent” Directors within the meaning of National Instrument 52-110 - *Audit Committees*. The Compensation Committee reviews and provides guidance on executive compensation and benefit plans having regard to existing total cash compensation and non-cash compensation levels and practices found in comparable external organizations and in the Corporation with respect to positions at similar levels of responsibility. The Board has responsibility for determining annual executive compensation and approving grants of PSU’s and Options to eligible executive officers of the Corporation, on the recommendation of the Compensation Committee.

The Compensation Committee considers the implications of the risks associated with the Corporation’s compensation policies and practices. The Compensation Committee annually reviews the compensation plans of the NEOs and the partners’ compensation plan. The Compensation Committee mitigates compensation policies and practices that could encourage an NEO to take inappropriate or excessive risks by linking compensation to both short-term financial performance as well as long-term share price appreciation.

Neither NEOs nor Directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term, thereby enabling the Corporation to compete for and retain executives critical to the Corporation’s long-term success.

The executive compensation program is intended to provide our executives with total compensation that is competitive with comparable North American organizations. Periodically the Compensation Committee will engage an external consultant to study the competitive market and provide recommendations on compensation.

The Compensation Committee received input from the independent compensation consulting firm Exec Comp Advisory Services Inc. (“ECAS”) with respect to the compensation structure for the CEO and the Presidents. ECAS was originally retained by the Corporation in Fiscal 2021. The Corporation periodically reviews market comparators and benchmarks executive compensation. The most recent full review was completed in 2018. Given the limited number of direct industry competitors and the significant differences in the size and scope of these firms, three views of the market were used to establish competitive compensation. A sample of eight direct competitors was reviewed to understand how compensation programs were designed within the industry. A second sample of seven North American human resource and professional service organizations with revenues comparable to us were examined to determine appropriate levels of total direct compensation. Finally, we reviewed the reasonableness of the compensation provided relative to the actual earnings of the partner employees at the Corporation.

The following is a chart setting forth the respective comparator groups:

| Industry Comparator Group  | Comparable Size Human Resource and Professional Services Comparator Group  |
|--|--|
| <ul style="list-style-type: none"> <li>• Kelly Services, Inc.</li> <li>• Robert Half International Inc.</li> <li>• ASGN Incorporated</li> <li>• Korn/Ferry International</li> <li>• Kforce Inc.</li> <li>• Heidrick &amp; Struggles International, Inc.</li> <li>• Hudson Global, Inc.</li> <li>• WageWorks, Inc.</li> </ul> | <ul style="list-style-type: none"> <li>• GEE Group, Inc.</li> <li>• Mastech Digital, Inc.</li> <li>• DLH Holdings Corp.</li> <li>• Acacia Research Corporation</li> <li>• People Corporation</li> <li>• Command Center, Inc.</li> <li>• Luna Innovations Incorporated</li> </ul> |

During fiscal 2022 ECAS assisted the Compensation Committee in reviewing the terms of the STIP program, share ownership guidelines, incentive calibration and board advisement regarding executive compensation. ECAS also assisted the Compensation Committee in recommending changes to the employment contract of the CEO and compensation for the CFO for fiscal 2023.

Prior to ECAS, Willis Towers Watson was engaged by the firm for compensation advisory services. The table below sets out the fees earned by ECAS for services provided in fiscal 2023 and 2022:

| Fees by category                    | Fiscal 2023     | Fiscal 2022      |
|-------------------------------------|-----------------|------------------|
| Executive Compensation-Related Fees | \$ 3,025        | \$ 26,688        |
| All Other Fees                      | -               | -                |
| <b>Total Fees</b>                   | <b>\$ 3,025</b> | <b>\$ 26,688</b> |

ECAS did not provide other services to the Corporation, or to its affiliated or subsidiary entities, or to any of its directors or members of management, other than, or in addition to compensation services provided to the Corporation.

### Compensation Background

The major elements of the Named Executive Officers' compensation program are a base salary and short-term incentive plan ("STIP") annual bonus and additionally, for the Chief Executive Officer and Presidents, a long-term incentive plan ("LTIP") which may include the granting of PSUs or other share

based awards. Options are also available for special grant to executive management and other key employees. No other share-based awards currently exist for the NEOs.

### Short Term Incentive Plan (“STIP”)

This section contains a description of the Corporation’s annual STIP, which links executive pay to the achievement of annual business objectives. The award is at risk, and an STIP payment is paid only if set objectives are met. The amount of STIP payment depends on performance. Performance exceeding established goals will lead to above-target payments. Performance below established goals will lead to below-target payments, which can be zero if goals are not substantially achieved. The STIP award is paid in cash.

The target revenue and operating profit, and minimum acceptable performance for triggering an STIP payout are reviewed annually by the Compensation Committee. Revenue and operating profit targets are established at the beginning of each fiscal year based on the Corporation’s budget which is reviewed and approved by the Board. The Board approves a budget it believes is challenging, yet obtainable if operational plans are executed effectively. Actual results are compared to budget, adjusting to remove foreign currency differences to budget and, at the Board’s sole discretion, adjusting for any amounts the Board deems as extraordinary relative to planned operations.

The following table sets forth the target STIP as a percentage of base salary for each NEO and the components and weighting used in determining the STIP achievement:

| Fiscal 2023 STIP Target Weighting by Component |                             |                                       |   |  |
|--|-----------------------------|---------------------------------------|---|--|
|  | STIP Target<br>As % of base | Revenue <sup>(1)</sup><br>Achievement | Operating<br>Profit <sup>(2)</sup><br>Achievement | Discretionary<br>on Personal<br>Achievements |
| John Wallace (CEO)                             | 90.0%                       | 50.0%                                 | 50.0%   | 0.0%   |
| Chris Beck (CFO)                               | 65.0%                       | 50.0%                                 | 50.0%   | 0.0%   |
| Daivd Windley                                  | 50.0%                       | 50.0%                                 | 50.0%   | 0.0%   |
| Pamela Cioffi                                  | 30.0%                       | 35.0%                                 | 35.0%   | 30.0%  |
| Michael Falagarario                            | 50.0%                       | 35.0%                                 | 35.0%   | 30.0%  |

(1) Each of the percentages for revenue achievement is subject to a multiplier based on the level of attainment relative to target. At target achievement, the multiplier is 100% of the listed percentage. The multiplier increases rateably with the percentage of revenue overage (for every 1% overage in revenue achievement, the revenue multiplier increases by 2% to a maximum payout of 150% of target payout). Conversely, the multiplier reduces by 5% for each 1% of revenue less than target, down to a multiplier of 0% which would be no payment for the component if revenues are less than 80% of target. For example, at 90% of revenue target achievement (revenues 10% less than target), the bonus payment for this element would be 50% of the target payout percentage shown in the chart.

(2) Each of the percentages for operating profit achievement is subject to a multiplier based on the level of attainment relative to target. At target achievement, the multiplier is 100% of the listed percentage. The multiplier increases rateably with the percentage of operating profit overage (for every 1% overage in revenue achievement, the operating profit multiplier increases by 1% to a maximum payout of 150% of target payout). Conversely, the multiplier reduces by 2.5% for each 1% of operating profit less than target, down to a multiplier of 0% which would be no payment for the component if revenues are less than 80% of

target. For example, at 80% of operating profit target achievement (operating profit 20% less than target), the bonus payment for this element would be 50% of the target payout percentage shown in the chart. Operating profit attainment of 80% (20% less than target) is the lowest threshold for a payment for this element and for any operating profit results more than 20% below target, the bonus payment for this element is zero and the bonus payment for the revenue component is also zero.

### **Share-based and option-based awards--Long Term Incentive Plan (“LTIP”)**

This section contains a description of the Corporation’s annual LTIP, which links executive pay to the longer-term results of the Corporation and its share price.

The purpose of the share-based incentive plans is to attract, retain and incent executive management and key employees and align their interests with the Shareholders of the Corporation. The Compensation Committee, in conjunction with the President and Chief Executive Officer of the Corporation and any independent compensation consultants retained from time to time, periodically assess executive compensation and whether the existing plans continue to meet the needs of the Corporation having regard to the compensation principles and objectives outlined elsewhere in this Circular. Any recommendations to award share-based incentives or amend the terms of the plans are carefully considered by the Compensation Committee and, on their recommendation, are considered and, as appropriate, ultimately approved by the Board. Generally, share-based incentive grants do not take into account previous grants when considering new grants.

The Corporation has two active equity incentive plans under which awards may be granted:

- The Performance Share Unit (PSU) Plan
- The 2022 Equity Incentive Plan

#### ***Annual LTIP - Performance Share Units (PSUs)***

Upon review and recommendation by the Compensation Committee and its external compensation consulting firm, the Board adopted a Performance Share Unit Plan (the “PSU Plan”). The PSU Plan was established as a vehicle by which equity-based incentives may be awarded to attract and retain key employees, to reward their significant contributions to the long-term success of the Corporation, to provide eligible persons with additional incentives based solely on future performance and results and to align their interests more closely with the Shareholders of the Corporation. PSUs are notional Common Shares of the Corporation that cliff vest three years from the date of grant and are settled only in cash. As notional shares, each PSU is adjusted to reflect dividends declared on the Common Shares. Fair value at the date of grant and at settlement is based on the volume weighted average share price for the 10 days following the Corporation’s fiscal year end earnings release and upon settlement is multiplied by a performance factor dependent on the type of PSU grant.

Grants of PSUs (and Options as discussed below) are made by the Board, on the recommendation of the Compensation Committee, based on the level of compensation deemed necessary to provide sufficient retention, alignment with Shareholder interests and future services to be provided by the participant. The PSU Plan may be amended or terminated at any time by the Board, except with respect to any PSU rights that have already accrued under the PSU Plan prior to the date of amendment or termination, as applicable.



### **Standard LTIP - PSU Grant (“Standard Grants”)**

For fiscal 2020, fiscal 2021 and fiscal 2022 the Standard Grant levels were reduced by 50% (down to 50% of base salary to the CEO and 30% of base salary to the CFO). The reduction was made to accommodate a special PSU award described below. Mr. Windley was not employed when the Special Grant was awarded. Accordingly, he received a full 50% of his base salary, without Special Grant reduction for fiscal 2022. The Standard Grant performance multiplier applied at the settlement date ranges between 50% and 150% and is based on the Corporation’s actual revenue and net operating profit performance compared to the STIP targets set by the Board over the cumulative three-year service period of each respective grant.

### **Special LTIP - PSU Grant (“Special Grants”)**

#### Special Grant #1

During Fiscal 2020, the plan was reviewed, and a change was approved for implementation in fiscal 2020. The change was intended to reward long-term revenue growth as a performance metric while keeping the overall PSU grant levels for an individual consistent, in the aggregate, across the prospective three-years. A special PSU grant was issued effective January 9, 2020 at a fair value at date of grant of \$1.29 per PSU. The units granted represent 50% of the PSU grants granted and anticipated to be granted for fiscal 2020, 2021 and 2022. As a result of the Special Grant, the Standard Grants were reduced by 50% for each of fiscal 2020, fiscal 2021 and fiscal 2022. Accordingly, over the three-year period, the total PSU grants for the CEO and CFO were equivalent to the amounts that would have been issued in the form of Standard Grants prior to the implementation of the Special Grant. The performance target was based on obtaining proforma revenue of \$100 million in fiscal 2022. The final performance multiplier could range from 0% to 200% based on the overachievement or underachievement of the revenue target as shown in the following chart:

| Performance Standard | Proforma Revenue for Fiscal 2022 | Special PSU Performance Factor (% of Target Grant) |
|----------------------|----------------------------------|--|
| Below threshold      | Less than \$90 million           | 0%   |
| At threshold         | \$90 million                     | 50%  |
| Target               | \$100 million                    | 100%   |
| Above target         | \$105 million                    | 150%   |
| At or above maximum  | \$110 million or higher          | 200%   |

Achievements between revenue levels would be calculated on a pro-rata basis between each band. The final value of the Special Grant settled in December 2022, was based on a performance adjustment of 200% to target based on actual revenue achieved.

#### Special Grant #2

As discussed in the Employment Agreement section of this Circular, On October 4, 2022, a new employment agreement was entered into with the CEO, Mr. Wallace. In connection with the agreement, a special PSU grant valued at \$735,000 was issued. The grant was made on December 15, 2023, totalling

428,667 PSUs at a price of \$1.7146 per share. The PSUs are subject to the existing PSU plan, cliff vesting after three years, matching the employment agreement term, with a performance factor based on financial achievements set by the board over the three-year term with a multiplier range of 50% to 150%. In exchange for this Special Grant #2, Mr. Wallace will not be eligible for Standard Grants for fiscal 2023, 2024 and 2025.

**Other LTIP - 2022 Equity Incentive Plan**

The Corporation had a stock option plan as adopted October 13, 1994 and as amended July 20, 2000 (the “1994 Plan”), pursuant to which the Board may, from time-to-time, in its discretion, grant Options to any Director, officer, employee or consultant of the Corporation or its subsidiaries. At the 2022 Annual General Meeting the shareholders approved an omnibus equity incentive plan (the “2022 Equity Incentive Plan”) which replaced the 1994 Plan. Effective with the approval, all outstanding options were allocated to the new plan award limits.

See Schedule B to this Circular “Key Terms of the Equity Incentive Plan” for a description of the 2022 Equity Incentive Plan. The 2022 Equity Incentive Plan is a fixed plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the 2022 Equity Incentive Plan shall not exceed 2,563,069 Common Shares, which would result in an aggregate of up to 2,563,069 Common Shares being issuable under the 2022 Equity Incentive Plan. The aggregate number of shares included the 400,000 outstanding options granted in 2021 and 250,000 outstanding options granted prior to 2021.

Stock options are not issued regularly and are for special recognition of events such as grants on employment or promotion or other matters deemed appropriate at the discretion of the Board.

The following table sets out the burn rate for options to purchase Common Shares granted under the 1994 Plan and the 2022 Equity Incentive Plan for the three most recently completed fiscal years:

| Fiscal Year | Options Granted | Weighted-Average Common Shares Outstanding | Burn Rate |
|-------------|-----------------|--|-----------|
| 2021        | 400,000         | 23,800,655                                 | 1.68%     |
| 2022        | -               | 25,880,693                                 | -         |
| 2023        | 964,567         | 29,558,932                                 | 3.26%     |

**Equity Compensation Plan Information as at August 31, 2023—2022 Equity Incentive Plan:**

| Plan Category  | Number of securities to be issued upon exercise of outstanding options, warrants and rights<br>(a) | Weighted-average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br>(c) |
|--|--|--|--|
| Equity compensation plans approved by security holders     | 1,364,567  | \$1.37   | 948,502  |
| Equity compensation plans not approved by security holders | -  | -  | -  |
| Total  | 1,364,567  | \$1.37   | 948,502  |

As discussed in the Employment Agreement section of this Circular, on October 4, 2022, a new employment agreement was entered into with the CEO, Mr. Wallace. In connection with the agreement, options to purchase 964,567 shares of the Corporation were issued to Mr. Wallace. As of the date of this Circular, 1,364,567 options have been issued and remain outstanding, representing 4.6% of the Corporation’s outstanding Common Shares on a non-diluted basis. Included in the number of outstanding options are 400,000 options that were granted to NEOs effective October 8, 2020 (the “2020 Grant”) and the October 4, 2022 grant of 964,567 (the “2022 Grant”). Options pursuant to the 2020 Grant vested rateably over two years and have a contractual life of five years from the date of grant. Options pursuant to the 2022 Grant cliff vest 100% on August 25, 2025 and have a contractual life of five years from the date of grant, expiring October 4, 2027. All options were granted with a strike price equal to the market value of the Common Shares on the date of issuance.

**Fiscal 2023 Compensation Mix:**

The following table sets forth the mix of compensation for NEOs for fiscal 2023 at the target levels for each direct compensation element:

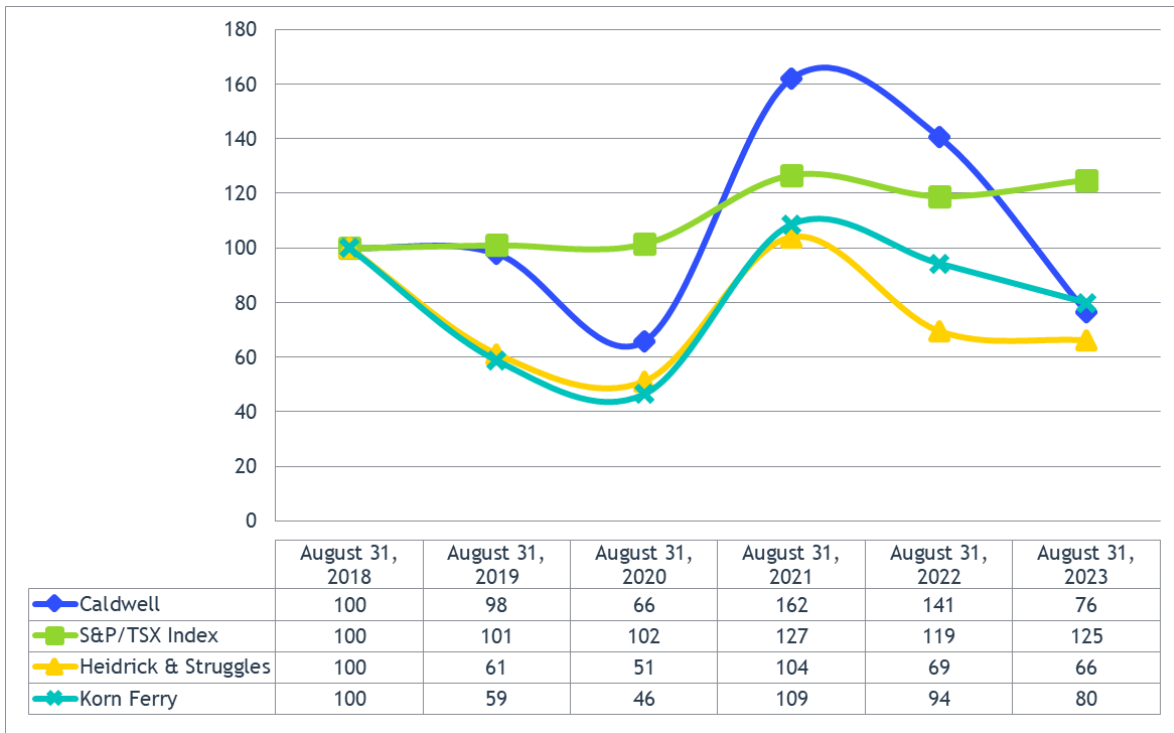
|                    | Fiscal 2023 Anticipated Compensation as a Percentage of<br>Total Direct Compensation at Target |       |              |              |
|--------------------|--|-------|--------------|--------------|
|                    | Variable Compensation  |       | Non-variable | Total        |
|                    | STIP   | LTIP  | Base Salary  | Compensation |
| John Wallace (CEO) | 18.4%  | 61.2% | 20.4%        | 100.0%       |
| Chris Beck (CFO)   | 28.9%  | 26.7% | 44.4%        | 100.0%       |
| David Windley      | 25.0%  | 25.0% | 50.0%        | 100.0%       |
| Pamela Cioffi      | 23.1%  | 0.0%  | 76.9%        | 100.0%       |
| Michael Falagarino | 33.3%  | 0.0%  | 66.7%        | 100.0%       |

The compensation mix for the CEO reflects an increased LTIP weighting in fiscal 2023 due to the Special Grant #2 described in the Employment Agreement section in this Circular relative to Mr. Wallace.

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### Shareholder Return Performance Graph

The following chart compares the yearly percentage change in the cumulative total Shareholder return on the Corporation's Common Shares against the cumulative total Shareholder return on the S&P/TSX Composite Index (formerly, the Toronto Stock Exchange 300 Composite Index) for the five most recently completed fiscal years ending August 31, 2023<sup>(1)</sup>.



<sup>(1)</sup> Assumes that the initial value of the investment on the Toronto Stock Exchange in the Corporation's Common Shares was \$100 on August 31, 2018 and that all dividends were reinvested.

The trend in Caldwell's executive compensation for the CEO and CFO is impacted by the above share price chart, but the fluctuation in executive compensation is generally less volatile than changes in the share price. This is due to a significant portion of the CEO's and CFO's target compensation tied directly to long-term share price-based incentives which generally move with the chart and a further significant portion of target compensation tied to short-term financial objectives, the continued attainment of which should support a long-term growth in share price. The remaining portion of target compensation is in the form of a base salary which is relatively constant and does not fluctuate with share price, thus smoothing the executive compensation relative to the share price changes.

## Summary Compensation Table - Canadian Dollars

The following table sets forth the compensation of the Chief Executive Officer (CEO), President, Caldwell and Chief Financial Officer (CFO) and the other Named Executive Officers of the Corporation for the fiscal years ended August 31, 2023, 2022 and 2021.

| Name & Principal Position  | Year | Salary    | Share-Based Awards (LTIP-PSUs) | Option-Based Awards <sup>(6)</sup> | Non-Equity Incentive Plan Compensation |           | Pension Value | All Other Compensation <sup>(5)</sup> | Total Compensation |
|--|------|-----------|--------------------------------|------------------------------------|--|-----------|---------------|---------------------------------------|--------------------|
|  |      |           |                                |                                    | Annual (STIP) <sup>(4)</sup>           | Long-Term |               |                                       |                    |
| John Wallace <sup>(10)</sup><br>Chief Executive Officer                                | 2023 | \$490,000 | \$765,000 <sup>(1)</sup>       | \$765,000                          | -                                      | -         | -             | -                                     | \$2,020,000        |
|  | 2022 | \$465,000 | \$232,500 <sup>(2)</sup>       | -                                  | \$532,501                              | -         | -             | -                                     | \$1,230,001        |
|  | 2021 | \$465,000 | \$232,500 <sup>(3)</sup>       | \$13,100                           | \$627,750                              | -         | -             | -                                     | \$1,338,350        |
| Chris Beck <sup>(8)</sup><br>President, Caldwell and<br>Chief Financial Officer        | 2023 | \$540,000 | \$324,000 <sup>(1)</sup>       | -                                  | -                                      | -         | -             | -                                     | \$864,000          |
|  | 2022 | \$444,500 | \$133,350 <sup>(2)</sup>       | -                                  | \$367,629                              | -         | -             | -                                     | \$945,479          |
|  | 2021 | \$378,000 | \$113,400 <sup>(3)</sup>       | \$26,200                           | \$368,550                              | -         | -             | -                                     | \$886,150          |
| David Windley <sup>(7)(11)</sup><br>President, IQTalent<br>Partners                    | 2023 | \$454,500 | \$270,000 <sup>(1)</sup>       | -                                  | -                                      | -         | -             | -                                     | \$724,500          |
|  | 2022 | \$508,000 | \$254,000 <sup>(2)</sup>       | -                                  | \$323,191                              | -         | -             | -                                     | \$1,085,191        |
|  | 2021 | \$336,000 | -                              | -                                  | \$178,500                              | -         | -             | -                                     | \$514,500          |
| Pamela Cioffi<br>Director, Talent and<br>Knowledge Management                          | 2023 | \$263,250 | -                              | -                                  | \$23,693                               | -         | -             | -                                     | \$286,943          |
|  | 2022 | \$247,650 | -                              | -                                  | \$88,462                               | -         | -             | -                                     | \$336,112          |
|  | 2021 | \$214,200 | -                              | -                                  | \$96,390                               | -         | -             | -                                     | \$310,590          |
| Michael Falagario <sup>(9)</sup><br>Vice President, Finance<br>and Corporate Secretary | 2023 | \$212,750 | -                              | -                                  | \$31,913                               | -         | -             | -                                     | \$244,663          |
|  | 2022 | \$212,750 | -                              | -                                  | \$126,659                              | -         | -             | -                                     | \$339,409          |
|  | 2021 | \$185,000 | -                              | \$13,100                           | \$138,750                              | -         | -             | -                                     | \$336,850          |

- (1) Amount relates to Performance Share Units awarded during the year, valued at \$1.71 per unit (fair value at the date of grant). These Performance Share Units cliff vest on August 31, 2025. The units granted represent an accelerated Special Grant #2 for Mr. Wallace and a standard grant for Messrs. Beck and Windley.
- (2) Amount relates to Performance Share Units awarded during the year, valued at \$2.49 per unit (fair value at the date of grant). These Performance Share Units cliff vest on August 31, 2024. The units granted represent a normal Standard Grant for Mr. Windly and a reduced Standard Grant for Mr. Wallace and Mr. Beck as the Special Grant reduced the Standard Grant by 50% in fiscal 2020, 2021 and 2022.
- (3) Amount relates to Performance Share Units awarded during the year, valued at \$0.84 per unit (fair value at the date of grant). These Performance Share Units cliff vest on August 31, 2023. The units granted represent a reduced Standard Grant for Mr. Wallace and Mr. Beck as the Special Grant reduced the Standard Grant by 50% in fiscal 2020, 2021 and 2022..
- (4) The multipliers achieved in the calculation of the STIP awards for revenue and operating profit for fiscal 2023 were zero as the minimum operating profit was not achieved. The multipliers achieved in the calculation of STIP awards for fiscal 2022 were 124.5% for revenue and 130.0% for operating profit. The multipliers achieved in the calculation of the STIP awards for revenue and operating profit for fiscal 2021 were 150.0% for revenue and 150.0% for operating profit.

- (5) For the periods indicated, the named persons received annual compensation only in the form of salary, bonus and perquisites and other benefits. The value of each such officer's other compensation and benefits was less than the lesser of (i) \$50,000 and (ii) 10% of such officer's total annual salary and non-equity incentive plan annual compensation.
- (6) Effective October 8, 2020, to reward, motivate and retain certain key employees, options to purchase common shares of the Corporation were issued at a price of \$0.73 per share which was fair market value at the date of grant. The number of options granted were 100,000 to Mr. Wallace, 200,000 to Mr. Beck and 100,000 to Mr. Falagario. The options vest 50% on the first anniversary of the grant date, and the remaining 50% on the second anniversary of the grant date and have a life of five years beginning with the date of grant. The valuation methodology used was the Black-Scholes-Merton model. As described in Mr. Wallace's updated employment agreement above, Mr. Wallace was issued 964,567 stock options cliff vesting August 25, 2025 and with a five-year exercise life from the date of grant, expiring October 4, 2027.
- (7) Mr. Windley joined the Corporation in connection with the acquisition of IQTalent Partners, Inc. effective December 31, 2020 at an annual base salary of \$400,000 (USD). His compensation listed for fiscal 2021 is for the period employed. Mr. Windley began participating in the PSU program beginning with fiscal 2022.
- (8) Effective January 14, 2021, Mr. Beck was appointed President, Caldwell and Chief Financial Officer.
- (9) Effective February 22, 2021 Mr. Falagario was appointed Vice President, Finance and Corporate Secretary.
- (10) Mr. Wallace entered into an updated employment agreement effective for fiscal 2023 which included a Special Grant #2 of PSUs and stock options with terms discussed in the Employment Agreement section of this Circular.
- (11) On October 6, 2023, the Corporation announced Mr. Windley was stepping down as President of IQTalent and resigning from the Corporation's Board effective that day. Mr. Windley will act as a strategic advisor to the Board going forward. In connection with the separation, Mr. Windley will be entitled to the compensation set forth in his employment agreement and as summarized in this Circular. Such pay will include separation pay of approximately \$1,138,000 payable in equal monthly installments for the prospective 18 months. This pay includes all compensation amounts, including PSUs which were cancelled effective with the separation.

### Summary Compensation Table - Local Currencies

The following table sets forth the same information as the Summary Compensation Table - Canadian Dollars table above, only shown in the local currency in which the executive resides. Mr. Wallace and Mr. Falagario reside in Canada, and their compensation is earned and paid in Canadian dollars. Mr. Beck, Mr. Windley and Ms. Cioffi reside in the US, and their compensation is earned and paid in US dollars. Amounts shown in the chart are in the respective currencies of the country each individual resides in, as noted. The average exchange rates used to translate compensation amounts to the above Canadian dollar Summary Compensation Table were 1.35 CAD/USD for Fiscal 2023, 1.27 CAD/USD for Fiscal 2022, and 1.26 CAD/USD for Fiscal 2021.

| Name & Principal Position  | Year | Salary    | Share-Based Awards (LTIP-PSUs) | Option-Based Awards | Non-Equity Incentive Plan Compensation |           | Pension Value | All Other Compensation | Total Compensation |
|--|------|-----------|--------------------------------|---------------------|--|-----------|---------------|------------------------|--------------------|
|  |      |           |                                |                     | Annual (STIP)                          | Long-Term |               |                        |                    |
| John Wallace<br>Chief Executive Officer<br><b>Canadian Dollars</b>                         | 2023 | \$490,000 | \$765,000                      | \$765,000           | -                                      | -         | -             | -                      | \$2,020,000        |
|  | 2022 | \$465,000 | \$232,500                      | -                   | \$532,501                              | -         | -             | -                      | \$1,230,001        |
|  | 2021 | \$465,000 | \$232,500                      | \$13,100            | \$627,750                              | -         | -             | -                      | \$1,338,350        |
| Chris Beck<br>President, Caldwell and<br>Chief Financial Officer<br><b>US Dollars</b>      | 2023 | \$400,000 | \$240,000                      | -                   | -                                      | -         | -             | -                      | \$640,000          |
|  | 2022 | \$350,000 | \$105,000                      | -                   | \$289,472                              | -         | -             | -                      | \$744,472          |
|  | 2021 | \$300,000 | \$90,000                       | \$20,794            | \$292,500                              | -         | -             | -                      | \$703,294          |
| David Windley<br>President, IQTalent<br>Partners<br><b>US Dollars</b>                      | 2023 | \$336,667 | \$200,000                      | -                   | -                                      | -         | -             | -                      | \$536,667          |
|  | 2022 | \$400,000 | \$200,000                      | -                   | \$254,481                              | -         | -             | -                      | \$854,481          |
|  | 2021 | \$266,667 | -                              | -                   | \$141,667                              | -         | -             | -                      | \$408,334          |
| Pamela Cioffi<br>Director, Talent and<br>Knowledge Management<br><b>US Dollars</b>         | 2023 | \$195,000 | -                              | -                   | \$17,550                               | -         | -             | -                      | \$212,550          |
|  | 2022 | \$195,000 | -                              | -                   | \$69,655                               | -         | -             | -                      | \$264,655          |
|  | 2021 | \$170,000 | -                              | -                   | \$76,500                               | -         | -             | -                      | \$246,500          |
| Michael Falagario<br>Director, Finance,<br>Systems and Planning<br><b>Canadian Dollars</b> | 2023 | \$212,750 | -                              | -                   | \$31,913                               | -         | -             | -                      | \$244,663          |
|  | 2022 | \$212,750 | -                              | -                   | \$126,659                              | -         | -             | -                      | \$339,409          |
|  | 2021 | \$185,000 | -                              | \$13,100            | \$138,750                              | -         | -             | -                      | \$336,850          |



## Outstanding share-based awards and option-based awards

The following table sets forth all share-based compensation awards outstanding for the Named Executive Officers on August 31, 2023:

| Name                         | Option-based Awards                                     |                            |  |   | Share-based Awards |              |  |   |  |
|------------------------------|---|----------------------------|--|---|--------------------|--------------|--|---|--|
|                              | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date <sup>(5)(6)</sup> | Value of unexercised in-the-money options (\$) <sup>(7)</sup> | Type of Award      | Vesting Date | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup> | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| John Wallace                 | 964,567   | \$1.64                     | 10/4/2027                                | \$0   | PSU <sup>(2)</sup> | 8/31/2025    | 428,667  | \$212,190   | -  |
|                              | 100,000   | \$0.73                     | 10/8/2025                                | \$20,000  | PSU <sup>(3)</sup> | 8/31/2024    | 93,262   | \$56,237  | -  |
|                              |   |                            |  |   | PSU <sup>(4)</sup> | 8/31/2023    | 275,899  | -   | \$288,039  |
| Chris Beck                   | 200,000   | \$0.73                     | 10/8/2025                                | \$40,000  | PSU <sup>(2)</sup> | 8/31/2025    | 188,000  | \$93,060  | -  |
|                              |   |                            |  |   | PSU <sup>(3)</sup> | 8/31/2024    | 53,446   | \$32,228  | -  |
|                              |   |                            |  |   | PSU <sup>(4)</sup> | 8/31/2023    | 139,559  | -   | \$145,700  |
| David Windley <sup>(8)</sup> | -   | -                          | -  | -   | PSU <sup>(2)</sup> | 8/31/2025    | 156,667  | \$77,550  | -  |
|                              |   |                            |  |   | PSU <sup>(3)</sup> | 8/31/2024    | 101,802  | \$61,387  | -  |
|                              |   |                            |  |   | PSU <sup>(4)</sup> | 8/31/2023    | -  | -   | -  |
| Michael Falagario            | 100,000   | \$0.73                     | 10/8/2025                                | \$20,000  | -                  | -            | -  | -   | -  |

- (1) PSU grants cliff vest after three years. The number of share units reflect amounts that have not vested and those that vested on the last day of the fiscal year but have not yet been settled. The PSU market values on August 31, 2023 in the chart are based on the fair market value under the PSU Plan of \$0.90 per unit, representing the ten-day average share price leading up to August 31, 2023.
- (2) Fiscal 2023 Special Grant #2 for Mr. Wallace and Standard Grants for Messrs. Beck and Windley issued December 5, 2022 at a fair value at date of grant of \$1.71 per PSU and vesting August 31, 2025. The market value is based on a performance adjustment of 55.0% achievement to target based on performance during the first year of the vesting period and assuming an at target performance in the future second and third years.
- (3) Fiscal 2022 Standard Grant (reduced by 50% for Messrs. Wallace and Beck due to the fiscal 2020 Special Grant described in the preceding LTIP compensation discussion) issued effective December 15, 2021 at a fair value at date of grant of \$2.49 per PSU and vesting August 31, 2024. The market value is based on a performance adjustment of 67.0% achievement to target based on performance during the first two years of the vesting period and assuming at target performance in the future third year.
- (4) Fiscal 2021 Standard Grant for Messrs. Wallace and Beck (reduced by 50% due to the fiscal 2020 Special Grant described in note 6 below) issued effective December 16, 2020 at a fair value at date of grant of \$0.84 per PSU and vesting August 31, 2023. The market value is based on a performance adjustment of 116.0% achievement to target based on performance during the three year vesting period. Mr. Windley was not employed long enough to be eligible for a fiscal 2021 Grant.
- (5) Effective October 8, 2020, to reward, motivate and retain certain key employees, options to purchase common shares of the Corporation were issued at a price of \$0.73 per share which was fair market value at the date of grant. The number of options granted were 100,000 to Mr. Wallace, 200,000 to Mr. Beck and

100,000 to Mr. Falagario. The options vest 50% on the first anniversary of the grant date, and the remaining 50% on the second anniversary of the grant date and have a life of five years beginning with the date of grant. The valuation methodology used was the Black-Scholes-Merton model.

- (6) As described in Mr. Wallace’s updated employment agreement above, Mr. Wallace was issued 964,567 stock options cliff vesting on August 25, 2025 and with a five year exercise life from the date of grant, expiring October 4, 2027.
- (7) The value of unexercised in-the-money options was calculated using a share value of \$0.93, the August 31, 2023 closing share price of the Corporation’s shares on the TSX.
- (8) On October 6, 2023, the Corporation announced Mr. Windley was stepping down as President of IQTalent and resigning from the Corporation’s Board effective that day. Mr. Windley will act as a strategic advisor to the Board going forward. In connection with the separation Mr. Windley will be entitled to the compensation set forth in his employment agreement and as summarized in this Circular. Such pay will include separation pay of approximately \$1,138,000 payable in equal monthly installments for the prospective 18 months. This pay includes all compensation amounts, including PSUs which were cancelled effective with the separation.

#### Incentive Plan Awards

The following table describes the value of all incentive plan pay-outs that were vested or earned during Fiscal 2023 by the Named Executive Officers:

| Name              | Option-Based Awards-<br>Value Vested During<br>the Year<br>\$ | Share-Based Awards-<br>Value Vested During<br>the Year<br>\$ | Non-Equity Incentive Plan<br>Compensation-Value<br>Earned During the Year<br>\$ |
|-------------------|---|--|---|
| John Wallace      | -   | \$288,039 <sup>(1)</sup>                                     | -   |
| Chris Beck        | -   | \$145,700 <sup>(1)</sup>                                     | -   |
| David Windley     | -   | -  | -   |
| Pamela Cioffi     | -   | -  | \$23,693  |
| Michael Falagario | -   | -  | \$31,913  |

- (1) Amounts pertain to the valuation of PSU grants from fiscal 2021 that vested on August 31, 2023. The valuation in the chart is based on a share price under the PSU plan as of August 31, 2023 of \$0.90. The awards were paid by December 31, 2023. The final settlement amounts were based on a share price of \$0.799933, representing the ten-day average share price following the public release of the Corporation’s fiscal 2021 financial results. This resulted in actual payments to Mr. Wallace and Mr. Beck of approximately \$220,701 and \$111,638 (USD: \$82,252), respectively, in accordance with the PSU plan.

## Employment Agreements--Termination and Change of Control Benefits

### John Wallace, Chief Executive Officer

Mr. Wallace's employment agreement was updated on September 1, 2022 effective for fiscal 2023. The updated agreement supersedes his previous employment agreement dated July 10, 2019, as amended. The updated agreement has a fixed term and shall continue for three years through August 31, 2025, unless terminated earlier in accordance with the agreement. At the end of the term, Mr. Wallace's employment with the Corporation shall terminate with his intended retirement unless extended by the Board on terms mutually agreeable with Mr. Wallace.

Key terms of Mr. Wallace's updated employment agreement provide for a base salary of \$490,000 with a 90% STIP target. Mr. Wallace remains eligible to participate in the LTIP plans, modified for the fixed-term nature of his agreement. Rather than annual grants equivalent to 100% of the base salary over three years, he shall receive one upfront incentive grant equivalent to 300% of the base salary (\$1,470,000) in respect of the entire term. This grant is comprised as follows:

- One half (\$735,000) as PSUs. The PSUs shall be subject to the existing PSU plan, cliff vesting after three years with a performance factor based on financial achievements set by the board over the three year term with a multiplier range of 50% to 150%.
- One half (\$735,000) as stock options granted at the Black Scholes value as of the date of the grant, cliff vesting on August 31, 2025 and exercisable once vested for up to five years from the date of the grant. Such grant was made effective October 4, 2022 at a Black Scholes option value of \$0.762 per share resulting in an option to purchase 964,567 common shares at a strike price of \$1.64 per share (the weighted average volume value per share over the ten trading days preceding the grant). The options will cliff vest 100% on August 25, 2025 and expire on October 4, 2027.

Mr. Wallace's agreement provides for a one-year non-competition and two-year non-solicitation of employees or clients.

The agreement provides for certain payments and benefits if Mr. Wallace's agreement is terminated, depending on the nature of the termination set forth below.

#### Termination for just cause:

If Mr. Wallace is terminated for just cause, as defined in the agreement, his employment shall pay any base salary through the date of termination. All benefits shall cease on the date of termination, and he shall have no entitlement to any further notice of termination, payment in lieu of notice of termination, severance or any damages whatsoever, except he shall be provided with the minimum amount of notice, or termination pay in lieu of notice, severance pay and all other entitlements as required pursuant to the Employment Standards Act, 2000 (as amended) (the "ESA"), if any. The Executive's participation in all bonus or incentive plans and any long-term incentive plan or other equity or profit participation plans (including the PSU Plan) terminates immediately upon the date of termination, and all awards under the PSU Plan, and stock options are forfeited and cancelled, whether vested or not.

Termination through resignation:

Mr. Wallace may terminate this Agreement and his employment at any time by providing written notice to the Board specifying the effective date of termination (such date being not less than two months and not more than six months after the date of written notice). The Corporation may elect to deem any date prior to the date specified in the notice as the date of termination, or it may accept his effective date, with the option to excuse him from performing any further work during the notice period and continue to pay him for such period, during which time he shall remain an employee on garden leave.

In the above circumstances, the Corporation shall pay Mr. Wallace any base salary and vacation pay earned up to the date of termination, all benefits and entitlements shall cease on the date of termination, and he shall have no entitlement to any further notice of termination, payment in lieu of notice of termination, severance, or any damages whatsoever. Mr. Wallace's participation in all bonus or incentive plans and any long-term incentive plan or other equity or profit participation plans (including the PSU Plan) terminates immediately upon the date of termination, and all awards under the PSU Plan and all stock options are forfeited and cancelled, whether vested or not; provided, however, that if Mr. Wallace provides at least six months' notice of resignation in writing on or after March 1, 2024, notwithstanding the terms of the PSU Plan, he shall be paid the following:

- Annual bonus incentive entitlement (if any) calculated pro rata for the period up to the date of termination based on achievement of the bonus incentive target to such date.
- A retiring allowance equal to the value of all accrued PSUs (as defined in the PSU Plan) as of the date of termination, plus an amount in respect of the unvested and forfeited PSUs calculated as if any PSUs granted prior to the date of termination had vested on a pro-rata basis based on the number of completed months of active employment in the performance period, and based on performance to the end of the last completed fiscal year.
- The pro-rata vesting of any stock option grant not vested as of the Date of Termination shall vest on a pro-rata basis based on the number of completed months of active employment during the vesting period for such option and remain eligible for exercise until the end of the term.

Termination without just cause:

If Mr. Wallace is terminated without just cause or leaves with good reason, both situations as defined in the agreement, then Mr. Wallace shall be paid:

- Base salary and vacation pay up to the date of termination.
- Annual bonus incentive entitlement (if any) calculated pro rata for the period up to the date of termination based on achievement of the bonus incentive target to such date.
- Compensation continuance for the lesser of (i) 24 months from the date of termination; or (ii) the remainder of the agreement term. The amount of the payroll continuation for such period shall be calculated on the then base salary, plus target Bonus.
- Except for all short-term and long-term disability insurance or any other benefits or entitlements which cannot be continued by their applicable plans or policies, the Corporation shall continue all benefits to the extent that the Corporation may do so legally and in compliance with the relevant plans and policies in existence from time to time; provided that, however, if the Corporation cannot continue any particular benefit pursuant to the terms of the relevant plan or policy, then Mr. Wallace shall be entitled to receive a cash amount equal to the premium cost to the Corporation of such coverage for such period of time.

- Payment of an amount in respect of the unvested and forfeited PSUs calculated as if any PSUs granted prior to the date of termination had vested on a pro-rata basis based on the number of completed months of active employment in the performance period, and based on performance to the end of the last completed fiscal year.
- Any stock option grant not vested as of the date of termination shall vest on a pro-rata basis based on the number of completed months of active employment during the vesting period for such option.

Chris Beck, President, Caldwell and Chief Financial Officer

Mr. Beck's employment agreement was updated July 10, 2018 effective for fiscal 2019 beginning September 1, 2018. The employment agreement supersedes Mr. Beck's employment agreement dated March 2013, as amended. Key terms of Mr. Beck's employment agreement provide for a base salary of \$400,000 (USD) with a 65% STIP target (adjusted to a 75% STIP target beginning in fiscal 2024). Mr. Beck is also eligible to participate in the PSU plan with a target annual PSU grant equal to 60% of his base salary.

Mr. Beck's employment agreement includes certain restrictive covenants including a two-year non-solicitation of employees or clients and forfeiture of severance, if any, should he become employed by a competitor. His agreement provides that if he is terminated without just cause or leaves with good reason, both situations as defined in the agreement, then Mr. Beck shall be paid (i) his annual short-term incentive bonus calculated pro-rata through the date of separation plus (ii) an amount equal to 18 months' compensation comprised of base salary plus the lesser of his short-term bonus at target achievement or the average bonus paid to him over the previous two fiscal years, paid equally over the course of the severance period. A change in control of the Corporation does not automatically trigger severance provisions, provided that Mr. Beck may resign and trigger the above payments if there is a diminution of title, duties, authority, reporting relationship, pay, or other matters providing Mr. Beck contractual good reason for resignation.

David Windley, President, IQTalent Partners

Mr. Windley's employment agreement became effective with his joining the Corporation through the acquisition of IQTalent Partners, Inc. Mr. Windley's employment agreement provides for a base salary of \$400,000 (USD) with a 50% STIP target. Mr. Windley is also eligible to participate in the PSU plan beginning with fiscal 2022 with a target annual PSU grant equal to 50% of his base salary.

Mr. Windley's employment agreement includes certain restrictive covenants, including an eighteen-month non-solicitation of employees or clients. His agreement provides that if he is terminated without just cause or leaves with good reason, both situations as defined in the agreement, then Mr. Windley shall be paid (i) his annual short-term incentive bonus calculated pro-rata through the date of separation plus (ii) an amount equal to 18 months' compensation comprised of base salary plus the lesser of his short-term bonus at target achievement or the average bonus paid to him over the previous two fiscal years, paid equally over the course of the severance period. A change in control of the Corporation does not automatically trigger severance provisions, provided that Mr. Windley may resign and trigger the above payments if there is a diminution of title, duties, authority, reporting relationship, pay, or other matters providing Mr. Windley contractual good reason for resignation.

Effective November 16, 2022 Mr. Windley voluntarily and temporarily reduced his base pay by 20% to \$320,000 (USD) in response to the suppressed business environment at IQTalent.

On October 6, 2023, the Corporation announced Mr. Windley was stepping down as President of IQTalent and resigning from the Corporation's Board effective that day. Mr. Windley will act as a strategic advisor to the Board going forward. In connection with the separation Mr. Windley will be entitled to the compensation set forth in his employment agreement and as summarized in this Circular. Such pay will include separation pay of approximately \$1,138,000 payable in equal monthly installments for the prospective 18 months. This pay includes all compensation amounts, including PSUs which were cancelled effective with the separation.

#### Shared employment terms

Regarding LTIP PSU grants for Messrs. Wallace, Beck and Windley, in the event of a termination without cause or resignation with good reason as defined in the PSU plan, outstanding unvested PSU grants shall be vested and accelerated pro-rata from issuance date to the date of separation. In the event of a change in control that does not result in a termination or resignation for good cause, and the executive remains employed, the PSUs shall continue to vest in accordance with the normal vesting schedule of the PSU plan but shall have their value set as of the effective date of the change of control using the change of control price as the fair market value. If the PSU holder is subsequently terminated without cause or resigns for good reason within one year following the effective date of the change of control, the vesting of such PSUs shall be accelerated to the date of such termination or resignation and shall be settled as soon as practicable following on such date of termination or resignation in accordance with the plan.

Messrs. Wallace, Beck and Windley also have a compensation claw-back of incentive awards provision whereby should there be a material restatement of the Corporation's audited financial statements for any fiscal year (other than as a result of an accounting policy change), then the Corporation may, at the discretion of the Board, recalculate the amount of any STIP or LTIP grants or awards provided to the executive in respect of such year, and the executive may be required to repay to the Corporation any resulting overpayment of incentive so calculated. No repayment will be required by the executive if the restatement occurs more than three years after the original audit date, except in the event of the respective executive's fraud.

Restrictive covenants agreed to with the other Named Executive Officers include a one-year non-solicitation of employees or clients.

#### **Compensation of Directors**

The Compensation Committee reviews the amount and the form of Director compensation. Recommendations to the Board for changes take into consideration the time commitment, risks and responsibilities of Directors. The Committee also reviews the Board compensation at peer companies.

During the fiscal year 2013, the Board engaged an independent compensation consulting firm to review the compensation of the Board. Based on this analysis, effective with the fiscal year 2014 the Board compensation structure was changed from a retainer and per meeting fee, paid as all cash compensation, to a fixed fee annual retainer paid in a combination of cash and deferred share units. The Committee believes these changes will further align the Directors' interests with the interests of Shareholders by linking a portion of annual Director compensation to the future value of the Shares. The Compensation

Committee revisits its compensation structure through annual consultation with its third-party compensation consulting firm.

To deliver the share-based compensation component, on recommendation by the Compensation Committee and independent review and analysis by the independent compensation consulting firm, the Board adopted a Deferred Share Unit Plan (“DSU Plan”). DSUs are notional Common Shares of the Corporation that vest immediately upon the date of grant and are settled in cash at the time the respective Director ceases to be a member of the Board. Each DSU has an initial value equal to the market value of one Common Share of the Corporation at the time the DSU is credited to the Director. The value of a DSU when redeemed for cash is equivalent to the market value of a Common Share of the Corporation at the time of redemption. DSUs are adjusted for dividends in the form of additional DSUs at the same rate as dividends are declared and paid on Common Shares. A Director cannot redeem the DSUs until he or she ceases to be a member of the Board, at which point the DSUs shall be valued as of such date and paid to the Director in cash within 20 business days. The Board has the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion thereof at any time, provided, however, that: (i) such amendment, suspension or termination is subject to any regulatory or Board approval and in accordance with applicable laws; (ii) such amendment, suspension or termination does not materially adversely affect any of the rights already accrued under the Plan by a Director without the consent of such Director and does not accelerate payment of the benefits under the Plan.

During fiscal 2019, the Compensation Committee, working with Willis Towers Watson, performed a review of Director compensation. Based upon such review and recommendation by the Compensation Committee and with approval by the Board, the Director compensation plan was updated. Terms of the updated plan became effective September 1, 2019.

The following table sets forth the gross compensation for each board role for the year ended August 31, 2023:

|   | <u>Board<br/>Retainer</u> | <u>Board/Committee<br/>Chair Retainer</u> | <u>Total<br/>Retainer</u> |
|---|---------------------------|---|---------------------------|
| Compensation Committee Chair <sup>(1)</sup> | \$60,750                  | \$10,125                                  | \$70,875                  |
| Investment Committee Chair                  | \$45,000                  | \$5,000                                   | \$50,000                  |
| Board Chair                                 | \$45,000                  | \$20,000                                  | \$65,000                  |
| Audit Committee Chair                       | \$45,000                  | \$10,000                                  | \$55,000                  |
| NCG Committee Chair                         | \$45,000                  | \$7,500                                   | \$52,500                  |

<sup>(1)</sup> Board fees are set in the local currency of the country that each Director lives in. Mr. Daoust and Ms. Grayson-Caprio are residents of the United States. Accordingly, their board fees are set at a board retainer of USD 45,000 and a committee chair retainer at USD 7,500 for total fees of USD 52,500. The above chart reflects their fees in Canadian dollars using an average exchange rate of 1.35 for the year.

Retainer payments are split at 50% cash and 50% in the equivalent valued number of DSUs. The following table sets forth compensation of the Directors of the Corporation for the fiscal year ended August 31, 2023:

| Name                                | Fees earned | Share-based awards | Option-based awards | Non-equity incentive plan compensation | Pension value | All other compensation | Total (\$) |
|-------------------------------------|-------------|--------------------|---------------------|--|---------------|------------------------|------------|
| Paul R. Daoust <sup>(1)</sup>       | \$ 26,578   | \$ 26,578          | \$ -                | \$ -                                   | \$ -          | \$ -                   | \$ 53,156  |
| Terry Grayson-Caprio <sup>(1)</sup> | \$ 8,859    | \$ 8,859           | \$ -                | \$ -                                   | \$ -          | \$ -                   | \$ 17,719  |
| Darcy D. Morris                     | \$ 25,000   | \$ 25,000          | \$ -                | \$ -                                   | \$ -          | \$ -                   | \$ 50,000  |
| Elias Vamvakas                      | \$ 32,500   | \$ 32,500          | \$ -                | \$ -                                   | \$ -          | \$ -                   | \$ 65,000  |
| Kathryn A. Welsh <sup>(2)</sup>     | \$ 6,875    | \$ 6,875           | \$ -                | \$ -                                   | \$ -          | \$ -                   | \$ 13,750  |
| John Young                          | \$ 26,250   | \$ 26,250          | \$ -                | \$ -                                   | \$ -          | \$ -                   | \$ 52,500  |
| Rosemary Zigrossi <sup>(2)</sup>    | \$ 31,875   | \$ 20,625          | \$ -                | \$ -                                   | \$ -          | \$ -                   | \$ 52,500  |

(1) Effective July 11, 2023 Mr. Daoust retired and resigned from the Board and from the Compensation Committee. Ms. Grayson Caprio was immediately appointed to the Board and as chair of the Compensation Committee as Mr. Daoust's successor. Compensation in the chart above reflects their respective partial year of service.

(2) Effective February 21, 2023 Ms. Welsh retired and resigned from the Board and from the Audit Committee. Ms. Zigrossi was immediately appointed to the Board and as Chair of the Audit Committee as Ms. Welsh's successor. Compensation in the chart above reflects their respective partial year of service.

The following table sets forth all share-based compensation awards outstanding for the Directors on August 31, 2023:

| Name                 | Number of unvested outstanding DSUs <sup>(1)</sup> | Number of vested outstanding DSUs | Market or payout value of vested share-based awards <sup>(2)</sup> |
|----------------------|--|-----------------------------------|--|
| Terry Grayson-Caprio | -  | 5,334                             | \$4,801  |
| Darcy D. Morris      | -  | 87,328                            | \$78,595   |
| Elias Vamvakas       | -  | 94,470                            | \$85,023   |
| John Young           | -  | 70,080                            | \$63,072   |
| Rosemary Zigrossi    | -  | 11,130                            | \$10,017   |

(1) DSUs vest upon grant but may not be exercised until the respective individual is no longer a Director of the Corporation. The number of outstanding vested DSUs reflects the cumulative underlying number of notional shares as of the end of the most recent fiscal year. Such amounts include adjustment for dividends declared and paid on the Common Shares of the Corporation.

(2) The market value on August 31, 2023 in the chart is based on the fair market value under the DSU Plan at that date of \$0.90 based on the 10 day volume weighted average share price leading up to August 31, 2023.

During fiscal 2023, none of the Corporation's independent Directors were granted or held any Options.



### **Indebtedness of Directors, Executive Officers and Senior Officers**

During fiscal 2023, none of the Corporation's Directors and executive officers were indebted to the Corporation or any of its subsidiaries, and no indebtedness of any Director or executive officer was guaranteed or otherwise supported by the Corporation or any of its subsidiaries.

### **Interest of Management and Others in Material Transactions**

Except as set forth below, none of the Corporation's Directors, executive officers or principal Shareholders, nor any of their respective associates or affiliates, had a direct or indirect material interest in any transaction or proposed transaction within the three most recently completed financial years or during the current financial year which has materially affected or will materially affect the Corporation.

#### IQTalent Acquisition

On December 31, 2020, the Corporation acquired 100% of the shares of IQTalent Partners, Inc. ("IQTalent") Mr. David Windley, a Director of the Corporation as of August 31, 2023, was an owner of IQTalent at the time of the acquisition and received aggregate consideration of US\$1,065,000 in cash and 1,810,904 Common Shares at a price of \$0.91 per share in exchange for his shares in IQTalent. Mr. Windley was entitled to additional payments of an aggregate of US\$1,278,000, subject to certain retention, revenue and profitability milestones as set out in the purchase agreement, all of which were achieved with amounts fully paid on September 15, 2023. Mr. Windley was not a Director of the Corporation at the time of the acquisition of IQTalent, and the transaction was completed entirely at arm's length.

#### IQRecruit Spin-off

On March 1, 2023, the Corporation announced the spin-off of its software business from its IQTalent business segment. IQTalent contributed its proprietary software and its dedicated product and development team into a newly formed entity, IQRecruit, Inc. ("IQRecruit") in exchange for approximately 41.9% of the new entity. Effective September 26, 2023 IQRecruit raised additional equity at the same valuation as at the time of the spin-off. The Company did not participate in the additional equity raise and its ownership was therefore diluted to 37.8%.

At the same time as the spin-off, an insider and director of the Corporation, Mr. David Windley, invested an aggregate of \$250,000 USD in exchange for 8.7% of the shares of IQRecruit. Mr. Windley invested an additional \$250,000 USD in the September 26, 2023 equity raise, bringing his total ownership to 15.8%.

#### Private Placement

The Corporation announced on August 14, 2023 that it had closed a non-brokered private placement financing of \$2,942,591 (the "Offering") through the issuance of 3,678,239 Common Shares at a price of \$0.80 per Common Share.

Of the total proceeds raised under the Offering, \$982,000 was subscribed by directors and officers of the Company as noted below:

| <b><u>Insider Name</u></b> | <b><u>Shares Purchased</u></b> | <b><u>Price per Share</u></b> | <b><u>Purchase Price</u></b> |
|----------------------------|--------------------------------|-------------------------------|------------------------------|
| Chris Beck                 | 65,000                         | \$0.80                        | \$ 52,000                    |
| Terry Grayson-Caprio       | 50,000                         | \$0.80                        | \$ 40,000                    |
| Shreya Lathia              | 12,500                         | \$0.80                        | \$ 10,000                    |
| Elias Vamvakas             | 500,000                        | \$0.80                        | \$ 400,000                   |
| John Wallace               | 100,000                        | \$0.80                        | \$ 80,000                    |
| David Windley              | 300,000                        | \$0.80                        | \$ 240,000                   |
| John Young                 | 75,000                         | \$0.80                        | \$ 60,000                    |
| Rosemary Zigrossi          | <u>125,000</u>                 | <u>\$0.80</u>                 | <u>\$ 100,000</u>            |
|                            | 1,227,500                      |                               | \$ 982,000                   |

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### Corporate Philosophy

The objective of good governance is to enhance value for all Shareholders over the long term. At Caldwell, we believe that to achieve this goal, we must balance client and Shareholder needs. We are in the business of producing superior executive search services for our clients - without them, we have no business, and thus can confer no value to our Shareholders. We also depend on our partners and professional staff to deliver to our clients; then the Shareholders and other stakeholders benefit in the long run. Our approach to the issues of governance flows out of the characteristics of our business and our Corporation. Our business is focused: we find first-rate candidates for our clients. Our success depends on the judgment of our partners and professional staff. We believe that the atmosphere within which they work directly affects their judgment. To attract and retain exceptional talent, we must provide a professional environment - one that is creative, supportive, and fair and which recognizes achievement.

### Corporate Governance Highlights

The Board currently consists of seven Directors, five of whom (Terry Grayson-Caprio, Darcy Morris, Elias Vamvakas, John Young and Rosemary Zigrossi) are “independent” Directors within the meaning of National Instrument 52-110 - *Audit Committees*. John Wallace and Chris Beck are not independent as they are officers of the Corporation. Accordingly, a majority of the Directors are currently independent. The independent Directors hold in-camera sessions at each quarterly-scheduled board meeting and special meetings of the independent Directors are also held as deemed necessary, but not on a scheduled basis. Additionally, Directors who are also members of management have been excused from portions of meetings, at which open and candid discussion among independent Directors has taken place.

With respect to the election of Directors, the Board has adopted a majority voting policy under which each nominee that stands for election should be elected by the vote of a majority of the Common Shares represented in person or proxy at any meeting for the election of Directors. If any nominee for election

as Director receives, from the Common Shares voted at the meeting in person or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the Director will be expected to promptly tender his or her resignation to the Chair of the Board following the meeting, to take effect upon acceptance by the Board. The NCG Committee will expeditiously consider the Director’s offer to resign and make a recommendation to the Board whether to accept that offer. If each member of the NCG Committee received a majority withheld vote at the same Shareholder meeting, then the Directors who did not receive a majority withheld vote will appoint a committee amongst themselves to consider the resignations. Within 90 days of the meeting of Shareholders, the Board will make a final decision concerning the acceptance of the Director’s resignation. Any Director who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation. The Corporation shall issue a news release with the board's decision as to the acceptance of the resignation, a copy of which must be provided to TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.

This process applies only in circumstances involving an “uncontested” election of Directors - where the number of Director nominees does not exceed the number of Directors to be elected. Subject to any restrictions in the constating documents of the Corporation, or under applicable law, where the Board accepts the offer of resignation of a Director and that Director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new Director, or call a special meeting of Shareholders to elect a new nominee to fill the vacant position. If the Board declines to accept any such resignation, the Director will continue to hold office for the remainder of his or her elected term.

Regarding term limits, as set forth in the above Director voting process, each Director serves for only a one-year term, to be voted upon annually by the Shareholders. The Board does not have a limit on the number of consecutive terms for which a Director may sit.

Regarding Board members on other reporting issuer boards, the following Directors of the Corporation are directors of the reporting issuers indicated:

| Name                 | Issuers  |
|----------------------|--|
| Terry Grayson-Caprio | Southern First Bancshares, Inc. (NASDAQ: SFST) |
| Darcy D. Morris      | Quisitive Technology Solutions (TSXV: QUIS)    |
| Elias Vamvakas       | Greenbrook TMS Inc. (TSX: GTMS)                |
| John Young           | Boat Rocker Media Inc. (TSX: BRMI)             |

The Board’s responsibilities for the stewardship of the Corporation are documented in the Board mandate which is attached to the Circular in Schedule “A.” The Chairman’s role is to oversee and facilitate the Board in ensuring the Board’s responsibilities are met. These responsibilities include but are not limited to: adoption of a strategic planning process, identification of principal risks and implementation of risk management systems, succession planning and monitoring of senior management, development of a communications policy and integrity of internal control and management information systems. All

independent Board members always have full and ready access to the Corporation's partners and key employees and may engage an outside advisor at the expense of the Corporation in appropriate circumstances and subject to the approval of the Board. The Board regularly meets without management present and has the responsibility for administering the Board's relationship to management.

### **Environmental, Social and Governance Policies**

We do not view the impact to our business from social and environmental policies as a direct financial risk factor given the nature of our services as a professional services firm. We do face indirect risk from possible impact to our brand reputation with our clients if we fail to take social and environmental issues seriously.

Environmental, Social and Governance ("ESG") matters are important to us at Caldwell, and strong ESG commitments start from the top. Our Board reviews our ESG policies along with its other governance duties. Regarding our approach to ESG, we note the following:

**Environmental:** We currently do not have an environmental committee to review our impact on the environment. This is due to the relatively small size and nature of our business. We are a professional services firm with a low number of employees and a small carbon footprint. The most significant impact we have on the environment is through the office space we work in and the travel we, and our candidates, undertake on behalf of our clients. We have reduced our office footprint substantially during and since the pandemic and anticipate we will continue to operate in a notably reduced office space requirement into the future as we have shifted to a largely virtual work environment. We have also dramatically reduced the travel we perform on behalf of our clients through leveraging remote work tools such as video conferencing for meetings and interviews which keeps our teams off planes and out of hotels, benefitting both the environment and expense cost to our clients. We counsel our clients to utilize video interviewing whenever possible to help us in this mission.

**Social:** We have a robust social program at Caldwell, which centers around our Diversity, Equity and Inclusion ("DEI") efforts. An authentic and meaningful DEI approach is about much more than ticking boxes to build a diverse slate of candidates. It's a virtuous circle of learning, sharing, implementing and growing.

At Caldwell, we take DEI seriously and have implemented an approach to cultivating more diverse and inclusive workplaces for ourselves, our clients, and our industry. Our approach involves three distinct categories -

- **LEARN MORE** - we need to strengthen our awareness.
- **SHARE MORE** - we need to impart our understanding.
- **DO MORE** - we need to cultivate more diverse and inclusive workplaces for ourselves and our clients.

## **LEARN MORE**

We understand and embrace the positive impact DEI has on performance and innovation and we are dedicated to cultivating an open workplace where employees can share perspectives and present challenges and opportunities.

We have engaged Seramount's Diversity Best Practices to serve in an agile Chief Diversity Officer capacity for our firm, guiding us in establishing and implementing a DEI roadmap.

We launched a DEI Council comprising six search team partners and consultants and three corporate management team members to facilitate execution of action items. Two years into our DEI Council, we are replenishing members to include an even broader makeup reflective of the roles, levels and backgrounds of our people.

We have undertaken unconscious bias awareness training and intend to implement ongoing in-depth training.

We have implemented data capture of metrics more precisely within our firm to benchmark our current standing and future progress—internally and within the candidate slates we present to our clients.

## **SHARE MORE**

One of the most powerful tools we can use to cultivate more diverse and inclusive workplaces is to share what we've learned through best practices and candid dialogue. We are committed to sharing our progress and best practices that support companies to diversify their workforces better.

We joined the growing coalition to advance diversity and inclusion in the workplace with our chief executive officer signing the CEO Action for Diversity & Inclusion™ pledge. This is an important step toward meaningful change; contributing to and learning from other companies' actions is another.

## **DO MORE**

The Caldwell Inclusive Leadership Approach is designed to address inclusion in our overall search process and candidate slates and respond to client desires to enhance diversity in their organizations.

Our goal is always to deliver a robust, diverse slate of candidates. If we cannot provide a diverse candidate slate, we will give our clients concrete explanations as to why.

We can include DEI competency questions in the interview process to assess candidates' skills related to developing diverse talent, fostering an inclusive workplace environment and expanding business opportunities in diverse communities. This assessment can organically lead

to a candidate slate including, but not exclusively limited to, candidates of the client's diversity focus areas.

For clients with an even more focused desire to cultivate higher levels of diversity in their executive ranks, we offer Diversify, powered by IQTX, to augment our standalone search efforts. This added service leverages IQTX, a platform that uses the most advanced search technology and full-time, experienced researchers to access over 300 million professionals and surface hard-to-find candidates from underrepresented groups. The results from IQTX are then added to our overall talent pool for further review against the competency requirements of the client's unique engagement.

We have a real sense of accountability for our goals and results. We have launched a diversity metrics dashboard that tracks our firm-wide diversity results and lets us update clients on our success in achieving their diversity goals on each search.

### **Diversity Organizations We Support**

Our employees and search delivery teams participate in numerous DEI initiatives and organizations, voluntarily and with their individual passions. As a firm, we have focused on a specific group of impactful organizations where we have developed deep relationships.

Caldwell contributes time, knowledge and financial resources to these entities-bringing the unique skillsets of our executive search consultants to each organization's benefit. In return, Caldwell derives meaningful benefits to our own firm and our continued development of an inclusive environment.

### **Governance:**

Strong governance practices are a hallmark of our public company status. An important part of our governance is ensuring we protect our shareholder and employee interests while behaving as a good corporate citizen in the world. Our governance strength is codified in our policies which are available for review on our public website at: <https://www.caldwellpartners.com/executive-search-agency-investor-relations/>

Also within the responsibilities of the Board, directly and through its NCG Committee, lies the responsibility to identify and review independent Directors, for competencies, skills and personal qualities of candidates to be considered for nomination to the Board. The objective of this review is to maintain a Board composition that provides the best mix of skills and experience to provide for the overall stewardship of the Corporation. The NCG Committee considers the desirability of maintaining a reasonable diversity of personal characteristics and experiences.

The Board through the NCG Committee is also responsible for Director orientation and education. The NCG Committee oversees an orientation and education program for new Directors and ongoing educational opportunities for all directors. The new Director orientation includes information about the Corporation and its operations and the structure of the Board and its committees. Each new Director meets one-on-one with senior management of the Corporation's operational and administrative areas to

enable the Director to learn about the various processes and operations of the Corporation. Through these meetings, new Directors also gain an appreciation of the skills and competence of the management team. Prior to nomination, candidates for nomination are provided with an explanation of the workload and time commitment required. The full Board is given presentations and reports from the Corporation's operating units and administrative areas on a recurring basis. Special presentations to the Board and to its committees are also made, as appropriate, regarding changes and proposed changes in laws and regulations or other issues relevant to the Corporation or the industry in which it operates. The Directors also receive educational presentations throughout the year from management concerning the Corporation's business, the industry and its operations.

In response to the capital markets' desire for more clarity and information, the Board has adopted a policy regarding diversity which is set out below. However, all Directors must possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the Shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. Each Director should also have outstanding ability in his or her individual fields of expertise and be able to devote necessary time to Board matters. Currently, there are two women Directors on the Board, representing 29% of the number of Directors. Currently, three of the senior management team are women, representing 50% gender diversity within operational leadership.

### **Diversity Policy**

The Board's aim is to have a broad range of approaches, backgrounds, expertise, skill sets and experience viewpoints represented on the Board and within the executive officers. It is the policy of the Board to seek the most qualified candidates for Board membership without regard to race, gender, national origin, religion, disability, age or sexual orientation. However, in conducting its assessment of Director candidates the Committee will consider diversity (including, but not limited to, gender, race, national origin, disability, age or sexual orientation) as well as such other factors as it deems appropriate given the then current and anticipated future needs of the Board and the Corporation. The Board seeks to maintain a balance of perspectives, qualifications, qualities and skills on the Board as well as senior management and seeks a diversity of viewpoints to better understand the technical, economic, political and social environments in which the Corporation operates. This policy is implemented by using existing Board members and leveraging the expertise of the Corporation's partners in board recruitment to actively seek qualified candidates. The Corporation's success in seeking a diversity of viewpoints is measured by the range of viewpoints represented on the Corporation's Board and within senior management. The Board has not set specific targets as to the number of women or other Board members and senior officers from under-represented groups it will maintain given the relatively small number of Directors and executive officers it currently has, the infrequent turnover of Directors and senior management and the Board's philosophy that first and foremost, it should seek the most qualified Directors and senior management. Regarding senior management, the Corporation identifies the currently employed Named Executive Officers as well as the Corporation's Vice President, Accounting and Reporting and Director, Marketing as the senior management team.

The following chart sets forth certain categories of diversity representation from designated groups (as defined under the Employment Equity Act) within the Board and members of senior management as of the date of the circular:

| Designated Group                                  | % of Directors | % of senior management |
|---|----------------|------------------------|
| Women   | 29% (2 of 7)   | 50% (3 of 6)           |
| Aboriginal peoples                                | 0% (0 of 7)    | 0% (0 of 6)            |
| Persons with disabilities                         | 0% (0 of 7)    | 0% (0 of 6)            |
| Members of visible and self-identified minorities | 14% (1 of 7)   | 0% (0 of 6)            |

The Board has, together with the Chief Executive Officer, developed a detailed position description for the Chief Executive Officer, as well as specific objectives which the Chief Executive Officer is responsible for meeting. Among other things, the Chief Executive Officer is responsible for developing and recommending to the Board business plans and budgets that support the Corporation's long-term strategy. Those strategies are developed by the senior management team for discussion and approval by the Board.

The Board has also developed detailed charters for the Audit Committee, the Compensation Committee, the Investment Committee and the Nominating and Corporate Governance Committee with the Directors forming part of such committees including delineation of the roles and responsibilities for which the respective chairs shall be responsible.

#### **Audit Committee**

The Audit Committee, all the members of which are independent, has a charter (set forth in full in the Corporation's Annual Information Form filed on SEDAR+) which includes, but is not limited to:

- a) Assisting the Board by reviewing the adequacy and effectiveness of financial and reporting processes including:
  - i. systems of internal and financial controls;
  - ii. selection of accounting policies and principles;
  - iii. preparation and audit of financial reports;
  - iv. review of financial risk management functions, including cyber; and
  - v. monitoring of certain other financial matters.
- b) Overseeing and monitoring the appointment, independence and performance of the internal and external auditors. The Audit Committee has implemented the Canadian Public Accountability Board recommended guidelines for the oversight of external auditors, including the implementation of a structured annual assessment process and a periodic comprehensive review;
- c) Establishing and monitoring procedures for handling concerns and complaints related to financial matters;
- d) Approving, on behalf of the Board, certain financial and other matters as delegated by the Board;



- e) Reviewing and making recommendations for approval of the annual financial statements, management's discussion and analysis of the financial condition of the Corporation and the results of its operations for release to Shareholders;
- f) Reviewing and making recommendations to the Board for approval of the interim financial statements, management's discussion and analysis of the financial condition of the Corporation and the results of its operations for release to Shareholders; and
- g) Conducting independent investigations into matters that may come under its scope of responsibilities.

Further disclosure concerning the Audit Committee Charter is set forth in Appendix A in the Corporation's Annual Information Form for the fiscal year ended August 31, 2023, which is available on SEDAR+ or on the Corporation's website at <https://www.caldwell.com/about/investor-relations/>.

#### **Compensation Committee:**

The Compensation Committee, all the members of which are independent, has a charter which includes:

- a) To review the compensation philosophy and remuneration policy for employees of the Corporation and recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- b) To review and recommend to the Board cash and/or share-based compensation to be paid to members of the Board;
- c) To receive annually from the Chief Executive Officer of the Corporation the Chief Executive Officer's evaluation of the performance of each senior officer who reports to the Chief Executive Officer of the Corporation;
- d) To review and recommend annually to the Board performance objectives and the compensation package for the Chief Executive Officer;
- e) To recommend to the Board, on the recommendation of the Chief Executive Officer, the annual compensation and benefits package for senior management positions within the Corporation, including long term incentive plans as appropriate;
- f) To review management's recommendations for proposed share option, restricted share unit, performance share unit or such other share purchase plans and make recommendations in respect thereof to the Board;
- g) To determine and recommend for approval of the Board any bonuses to be paid to officers of the Corporation and to establish at the start of the year targets or criteria for the payment of such bonuses, if appropriate;
- h) To approve and submit the Compensation Committee's report for inclusion in the Annual Information Form and/or circular and proxy statement, including the Compensation Committee Report required to be therein; and

- i) To review executive compensation disclosure before the Corporation publicly discloses this information.

### **Investment Committee**

The Investment Committee, comprising a majority of independent Directors, has a mandate which includes, but is not limited to:

- a) Approving appropriate investment policies from time to time for recommendation to the Board;
- b) Approving the Corporation's investment asset classes and mix and related strategies for such classes for recommendation to the Board;
- c) Approving procedures to ensure investments are aligned with approved investment policy and related strategies;
- d) Approving an investment mix;
- e) Approving investment risk;
- f) Approving a foreign currency hedging philosophy and plans;
- g) Approving delegations of authority and sub-delegations with respect to investment approvals and related decisions;
- h) Appointing investment managers, if any, of surplus funds, to approve the proportion of assets allocated to such investment managers and to review each investment manager's performance;
- i) Meeting with investment managers, if any, at least annually to discuss investments;
- j) Reviewing management reports to monitor the performance of investments and the effectiveness of the investment;
- k) Reviewing with management the Corporation's cash flow projections to ensure there is sufficient liquidity to meet business requirements; and
- l) Reviewing equity holdings in client securities obtained through the performance of search engagements, and approve any extended holding period after such securities become liquid.

### **Nominating and Corporate Governance (NCG) Committee**

The Nominating and Corporate Governance Committee, all the members of which are independent, has a charter which includes:

- a) Reviewing annually the mandates of the Board and ensuring that each committee of the Board annually reviews and recommends to the Board such amendments to its mandate as it believes are necessary or desirable;

- b) Preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;
- c) To make recommendations to the Board as to which Directors should be classified as "independent" Directors, "related" Directors or "unrelated" Directors pursuant to any such report or circular;
- d) Reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent Directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- e) Assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board;
- f) Recommending suitable candidates for nominees for election or appointment as Directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for Directors;
- g) As required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;
- h) Acting as a forum for concerns of individual Directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- i) Developing and recommending to the Board for approval and periodically reviewing structures and procedures designed to ensure that the Board can function effectively and independently of management;
- j) Reviewing succession plans, including making recommendations to the Board regarding appointments of corporate officers and senior management;
- k) Reviewing annually the Committee's Mandate and Terms of Reference;
- l) Reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual Director when so requested by any such Director;
- m) Establishing, reviewing and updating periodically a Code of Business Conduct and Ethics (the "Code") and ensuring that management has established a system to monitor compliance with this Code;
- n) Establishing, reviewing and updating periodically a Whistleblower Policy and ensuring that management has established a system to monitor compliance with this policy; and
- o) Reviewing management's monitoring of the Corporation's compliance with the organization's Code.

## **CODE OF BUSINESS AND ETHICAL CONDUCT**

The Board has adopted a written code for the Directors, Officers and employees (the “Code”). A copy of the Code is available as posted on SEDAR+. A person may also obtain a copy of the Code by sending an email request to [investors@caldwell.com](mailto:investors@caldwell.com) or by visiting the Corporation’s website at <https://www.caldwell.com/about/investor-relations/>. The Board is ultimately responsible for the implementation and administration of this Code and monitors compliance through regular communication with their designated Compliance Officer and Assistant Compliance Officer as set forth in the Code. The Code is reviewed for updates annually by the Board and there have been no material changes since the beginning of the most recently completed financial year that pertains to any conduct of a Director or executive officer that constitutes a departure from the Code.

## **DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE**

The Corporation has purchased, at its expense, a liability insurance policy for the directors and officers of the Corporation and its subsidiaries. This policy covers directors and officers in circumstances including and not limited to where the Corporation is not able to or is prevented from indemnifying them, subject to the terms and conditions outlined in the policy wording. The policy has a limit of \$10,000,000 with a \$50,000 deductible if the claim is indemnifiable by the Corporation. The Corporation paid a total premium of \$33,800 for the Directors and Officers Liability Insurance in the last completed financial year.

## **TRANSFER AGENT AND REGISTRAR**

Computershare Trust Company of Canada, at its office at 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, is the transfer agent and registrar for the Shares.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or by visiting the Corporation’s website at <https://www.caldwell.com/about/investor-relations/>. Additional financial information is provided in the audited consolidated financial statements, management’s discussion and analysis and annual information return for the fiscal year ended August 31, 2023. Copies of such documents may also be obtained upon request from the Corporate Secretary of the Corporation.

**APPROVAL OF INFORMATION CIRCULAR**

The contents and sending of this Circular have been approved by the Board.

*/s/ "Michael Falagarlo"*

Michael Falagarlo  
Corporate Secretary

DATED as of January 11, 2024

## THE CALDWELL PARTNERS INTERNATIONAL INC.

### SCHEDULE A

#### Mandate of the Board of Directors

The Board of Directors (the “Board”) of the Corporation is responsible for the stewardship of the Corporation and fostering its long-term success. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation and its shareholders. In general terms, the Board will:

1. In consultation with the Chief Executive Officer of the Corporation (the “CEO”), define the principal objectives of the Corporation;
2. Supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation’s principal objectives as defined by the Board, subject to the CEO being responsible for day-to-day management of the Corporation;
3. Discharge the duties imposed on the Board by applicable laws; and
4. For the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will perform the following duties:

#### Strategic Direction, Operating, Capital and Financial Plans

1. Require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for the Corporation’s business, which plans must:
  - (a) Be designed to achieve the Corporation’s principal business objectives;
  - (b) Identify the principal strategic and operational opportunities and risks of the Corporation’s business; and
  - (c) Be approved by the Board as a pre-condition to the implementation of such plans.
2. Review progress towards the achievement of the goals established in the strategic, operating and capital plans;
3. Identify the principal risks of the Corporation’s business and take all reasonable steps to ensure the implementation of the appropriate systems to manage these risks;
4. Approve the annual operating and capital plans;
5. Approve acquisitions and business combinations;
6. Approve issuances of additional common shares or other securities to the public;

7. Approve issuances of additional common shares or other securities via a private placement; and
8. Monitor the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances.

### **Management and Organization**

1. Appoint the CEO and determine the terms of the CEO's employment with the Corporation;
2. At least annually, evaluate the performance of the CEO and other executive officers;
3. Review, with the assistance of the Nominating/Corporate Governance Committee, the succession plan for the CEO;
4. In consultation with the CEO, establish the limits of management's authority and responsibility in conducting the Corporation's business;
5. In consultation with the CEO, appoint all officers of the Corporation and approve the terms of each officer's employment with the Corporation;
6. Approve any proposed significant change in the management organization structure of the Corporation;
7. Approve any and all retirement plans for officers and senior management of the Corporation;
8. In consultation with the CEO, establish a communications policy for the Corporation;
9. Generally provide advice and guidance to management;
10. Be responsible for succession planning with respect to both the Board and senior management. This responsibility may be delegated to the Corporate Nominating/Corporate Governance/Compensation Committee of the Board;
11. Any director who wishes to engage an independent advisor to assist on matters involving the discharge of duties and responsibilities as a director at the expense of the Corporation should review the request with, and obtain the authorization of, the Nominating/Corporate Governance/Compensation Committee of the Board; and
12. Ensure timely communication of material corporate information to shareholders.

### **Finances and Controls**

1. Use reasonable efforts to ensure that the Corporation maintains appropriate systems to manage the risks of the Corporation's business;
2. Review and approve compensation of CEO and CEO's corporate direct reports;
3. Monitor the appropriateness of the Corporation's capital structure;
4. Ensure that the financial performance of the Corporation is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
5. Establishing, reviewing and updating periodically a Code of Business Conduct and Ethics

(the “Code”) and ensuring that management has established a system to monitor compliance with this Code; and

6. Establishing, reviewing and updating periodically a Whistleblower Policy and ensuring that management has established a system to monitor compliance with this policy; and
7. Require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by the Corporation and its officers and employees;
8. Require that the CEO institute and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;
9. Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation, and that the CEO and other executive officers create a culture of integrity throughout the Corporation;
10. Review and approve material contracts to be entered into by the Corporation and material transactions not in the ordinary course of business;
11. Review and approve dividends for declaration;
12. Recommend to the shareholders of the Corporation a firm of chartered accountants to be appointed as the Corporate auditors and to set the annual remuneration of the chartered accountants; and
13. Take all necessary actions to gain reasonable assurance that all financial information made public by the Corporation (including the Corporation’s annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation’s financial position and performance.

## **Governance**

1. Facilitate the continuity and effectiveness of the Board by, amongst other things,
  - (A) Selecting nominees for election to the Board;
  - (B) Appointing a Chair of the Board, who should be an independent director;
  - (C) Appointing from amongst the directors an audit committee, nominating/corporate governance/compensation committee, investment committee and such other committees of the Board as the Board deems appropriate;
  - (D) Defining the mandate of each committee of the Board;
  - (E) Delegating for approval or review the matters set out in each Board Committee’s mandate to that committee;
  - (F) Fostering effective communication between the Board and each Board Committee by requiring each committee chair to provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee’s meeting;
  - (G) Ensuring that processes are in place and are utilized to assess the size of the Board, the effectiveness of the Chair of the Board, that Board as a whole, each committee of the



Board and each director;

- (H) Providing an orientation and education program to new members of the Board as deemed necessary, with an emphasis on the role of the Board, its Committees and directors, and the nature and operation of the Corporation's business; and
  - (I) Enabling any director to engage an outside adviser at the expense of the Corporation, subject to approval of a meeting of the independent directors;
2. Review annually the adequacy and form of the compensation of directors.
  3. Review annually, with the assistance of the Audit Committee and Nominating/Corporate Governance/Compensation Committee, reports provided by management on compliance with, or material deficiencies of policies relating to employee conduct, ethics and reputation and legal risks and approve changes it considers appropriate;
  4. Approve annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;
  5. Determine annually which directors should be classified as "independent" directors, "related" directors or "unrelated" directors pursuant to any such report or circular; such determinations will be governed by regulations and guidelines currently in effect when the determination is made;
  6. Hold regular, in-camera meetings of the independent directors only, without management or related directors present; and
  7. Ensure legal requirements have been met and documents and records have been properly prepared, approved and maintained.

### **Delegation**

The Board may constitute, seek the advice of and delegate its duties to and receive reports and recommendations from any committee of the Board.

### **Meetings and Administrative Matters**

1. At all meetings of the Board every motion shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote;
2. Members of the Board are expected to attend meetings of the Board and any Board committees of which the directors are a member and to review related materials in advance;
3. The Chair shall preside at all meetings, unless the Chair is not present, in which case the members of the Board present shall designate from among the members present the Chair for purposes of the meeting;
4. A quorum for meetings of the Board shall be a majority of its members then in office;

5. Meetings of the Board should be scheduled to take place at least four times per year and at such other times as the Chair may determine;
6. Agendas, approved by the Chair, shall be circulated to Board members along with background information on a timely basis prior to the Board meeting;
7. The Board may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Board and assist thereat in the discussion and consideration of the matters being considered;
8. Minutes of the Board will be recorded and maintained and circulated to all directors prior to the next meeting of the Board;
9. The Board may retain, at the expense of the Corporation, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities; and
10. The Board shall ensure that the independent directors meet regularly, and in no case less frequently than quarterly, without non-independent directors or management present.

THE CALDWELL PARTNERS INTERNATIONAL INC.

SCHEDULE B

**Key Terms of the Equity Incentive Plan**

*Shares Subject to the 2022 Equity Incentive Plan*

The 2022 Equity Incentive Plan is a fixed plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the 2022 Equity Incentive Plan shall not exceed 2,563,069 Common Shares of the Corporation.

Any Common 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 Common Shares available for issuance pursuant to the exercise of awards granted under the 2022 Equity Incentive Plan.

*Insider Participation Limit*

The 2022 Equity Incentive Plan also provides that the aggregate number of Common Shares (a) issuable to insiders at any time (under all of the Corporation's security-based compensation arrangements) cannot exceed 10% of the Corporation's issued and outstanding Common Shares and (b) issued to insiders within any one year period (under all of the Corporation's security-based compensation arrangements) cannot exceed 10% of the Corporation's issued and outstanding Common Shares.

*Administration of the 2022 Equity Incentive Plan*

The Plan Administrator (as defined in the 2022 Equity Incentive Plan) is determined by the Board, and is initially the Compensation Committee. The 2022 Equity Incentive Plan may in the future be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the 2022 Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2022 Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the 2022 Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2022 Equity Incentive Plan.

### *Eligibility*

All directors, employees and consultants are eligible to participate in the 2022 Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### *Types of Awards*

Awards of Options, Equity RSUs, Restricted Shares, Equity PSUs, Equity DSUs and Share Awards may be made under the 2022 Equity Incentive Plan. All the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the 2022 Equity Incentive Plan and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2022 Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

### Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. 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 ten-day volume weighted average closing price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) for the ten trading days immediately preceding the date of grant (for the purposes of this section, the “**Market Price**”). Subject to any accelerated termination as set forth in the 2022 Equity Incentive Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option 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 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. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. 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 the 2022 Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Common Shares (the “**In-the-Money Amount**”) by written notice to the Corporation indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to the provisions of the 2022 Equity Incentive Plan, the Corporation will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount.

### Equity Restricted Share Units

An Equity RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each Equity RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Equity RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of Equity RSUs (including fractional Equity RSUs) granted at any particular time under the 2022 Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in Equity RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Equity RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

Upon settlement, holders will redeem each vested Equity RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested Equity RSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation shall be calculated by multiplying the number of Equity RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the 2022 Equity Incentive Plan, no settlement date for any Equity RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any Equity RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

### Restricted Shares

A Restricted Share entitles the holder to receive one Common Share (or the value thereof) for each Restricted Share after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Shares to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RS Service Year**”).

The number of Restricted Shares granted at any particular time under the 2022 Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in Restricted Shares, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Shares, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

### Equity Performance Share Units

An Equity PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value

thereof) for each Equity PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any Equity PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any Equity PSU will be determined by the Plan Administrator and by the other terms and conditions of any Equity PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Equity PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "PSU Service Year").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Equity PSUs. Upon settlement, holders will redeem each vested Equity PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested Equity PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Corporation to a participant shall be calculated by multiplying the number of Equity PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the 2022 Equity Incentive Plan, no settlement date for any Equity PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any Equity PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

#### Equity Deferred Share Units

An Equity DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each Equity DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Corporation to a director in a calendar year for service on the Board (the "Director Fees") that are to be payable in the form of Equity DSUs. In addition, each director is given, subject to the provisions of the 2022 Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of Equity DSUs.

#### Share Awards

The Corporation is authorized to grant Share Awards under the 2022 Equity Incentive Plan that are immediately settled in Common Shares. The Plan Administrator may, from time to time, subject to the provisions of the 2022 Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Share Awards to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year.

#### *Dividend Equivalents*

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, Equity RSUs, Equity PSUs and Equity DSUs shall be credited with dividend equivalents in the form of additional Equity RSUs, Equity PSUs and Equity DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of

the dividend declared and paid per Common Share by the number of Equity RSUs, Equity PSUs and Equity DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

*Black-out Periods*

In the event an award expires or terminates, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry or termination of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

*Term*

While the 2022 Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where Shareholder approval is received or where an expiry date would have fallen within a blackout period of the Corporation. All awards must vest and settle in accordance with the provisions of the 2022 Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

*Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the 2022 Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant’s applicable employment agreement, award agreement or other written agreement:

| <b>Event</b>                               | <b>Provisions</b>   |
|--|---|
| <b>Termination for Cause / Resignation</b> | Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the 2022 Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.  |
| <b>Termination without Cause</b>           | Except as otherwise determined by the Plan Administrator or provided in an applicable award agreement or employment/consulting agreement, where a participant’s employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause then any Equity RSUs, Restricted Shares, Equity PSUs and Equity DSUs shall continue to vest and be settled until the completion of the current financial year in accordance with the terms of such Award, and all other Equity RSUs, Restricted Shares, Equity PSUs and Equity DSUs shall be immediately forfeited and cancelled. Except as otherwise determined by the Plan Administrator or provided in an applicable award agreement or employment agreement, any vested Options (including any Options that may vest prior to termination as set out herein) may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date and any unvested options shall be immediately forfeited and cancelled for no consideration upon the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall |

|                   |   |
|-------------------|---|
|                   | be immediately forfeited and cancelled for no consideration upon the termination of such period.  |
| <b>Disability</b> | Where a participant's employment, consulting agreement or arrangement terminates on account of his or her becoming disabled, then any Equity RSUs, Equity PSUs and Equity DSUs held by the participant shall continue to vest and be settled in accordance with the terms of such Award. All Options held by the participant subsequent to the termination date shall be treated in accordance with a termination without cause as described above.   |
| <b>Death</b>      | Where a participant's employment, consulting agreement or arrangement is terminated by reason of the death of the participant, then any Award that is held by the participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) six months following the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of an Award other than an Option, such Award will be settled with the participant's beneficiary or legal representative (as applicable) within twelve months after the date of the participant's death. Any Equity PSU that is held by the participant that has not vested as of the date of the death of such Participant, subject to adjustment based upon the performance of the Participant in the last completed fiscal year in the sole discretion of the Plan Administrator, shall vest on such date. |
| <b>Retirement</b> | Where a participant's employment, consulting agreement or arrangement is terminated due to the participant's retirement, then any Equity RSUs, Restricted Shares, Equity PSUs and Equity DSUs held by the participant shall continue to vest and be settled in accordance with the terms of such Award. In the case of an Award other than an Option, such Award will be settled at the same time the Award would otherwise have been settled had the participant remained in active service with the Corporation or its subsidiary. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period.   |

*Change in Control*

Under the 2022 Equity Incentive Plan, 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 a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause (as defined in the 2022 Equity Incentive Plan), without any action by the Plan Administrator:



- (i) any unvested awards held by the participant at Termination Date shall immediately vest; and
  - (ii) any vested awards may be exercised, surrendered to the Corporation, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) on date(s) as determined by the Board. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.
- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSX, the Corporation may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the 2022 Equity Incentive Plan 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, provided that any vested awards granted to U.S. Taxpayers (as defined in the 2022 Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “**Change in Control**” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Corporation’s assets, (c) the dissolution or liquidation of the Corporation, (d) the acquisition of the Corporation via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of Shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Corporation.

#### *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 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. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

#### *Amendments to the 2022 Equity Incentive Plan*

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Common Shares, amend, modify, change, suspend or terminate the 2022 Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the 2022 Equity Incentive Plan

or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the 2022 Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the TSX, the approval of Shareholders is required to effect any of the following amendments to the 2022 Equity Incentive Plan:

- (a) increasing the number of Common Shares reserved for issuance under the 2022 Equity Incentive Plan, except pursuant to the provisions in the 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increasing or removing the limit on Common Shares issuable or issued to insiders;
- (c) reducing the exercise price of an option 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 2022 Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (e) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the 2022 Equity Incentive Plan will not require Shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Corporation for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

*Anti-Hedging Policy*

Participants are 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 awards granted to them.

[End]