



**ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD  
ON MAY 16, 2023**

**NOTICE OF MEETING AND  
MANAGEMENT INFORMATION CIRCULAR**

**(unless otherwise noted, information as of April 6, 2023)**

Shareholders are encouraged to exercise their voting rights by mail, telephone or internet in advance of the meeting. In an effort to make the meeting more accessible, shareholders may listen and watch the meeting by using the live audio and video connections set out below:

Audio: to join the Meeting via conference call, please dial **1-587-328-1099** at the Meeting time and enter conference ID: 968 270 3364#.

Video: to join the Meeting via video call, please click on the hyperlink below at the Meeting time.

<https://us02web.zoom.us/j/9682703364>

**DOMINION LENDING CENTRES INC.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 16, 2023**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of Class "A" common shares ("**Common Shares**") of Dominion Lending Centres Inc. (the "**Corporation**") will be held at the offices of the Corporation at Suite 400, 2207 – 4<sup>th</sup> Street SW, Calgary, Alberta (see below for audio and video options) on May 16, 2023 at 10:00 a.m. (Calgary time) for the following purposes

1. to receive and consider the consolidated financial statements of the Corporation for the financial year ended December 31, 2022 and the report of the auditors thereon;
2. to elect seven (7) directors of the Corporation for the ensuing year, namely Gary Mauris, Chris Kayat, Trevor Bruno, James Bell, J.R. Kingsley Ward, Ron Gratton and Dennis Sykora;
3. to appoint Ernst & Young LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of such auditors; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Shareholders are referred to the Information Circular dated April 6, 2023 which accompanies this notice for more detailed information with respect to the matters to be considered at the Meeting.

Shareholders are encouraged to exercise their voting rights by mail, telephone or internet in advance of the Meeting. In an effort to make the Meeting more accessible, Shareholders may listen and watch the Meeting by using the live audio and video connections set out below:

**Audio:** to join the Meeting via conference call, please dial 1-587-328-1099 at the Meeting time and enter conference ID: 968 270 3364#.

**Video:** to join the Meeting via video call, please click on the hyperlink below at the Meeting time.

<https://us02web.zoom.us/j/9682703364>

For greater certainty, Shareholders cannot vote or submit proxies using the above audio and video connections, which have been provided solely as a convenience for Shareholders wanting to listen or view the Meeting without having to attend the offices of the Corporation in person.

The directors have fixed April 6, 2023 as the record date for the Meeting. Shareholders of record at the close of business on April 6, 2023 are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat or at any adjournment thereof, except to the extent that a holder of record has transferred any Common Shares after that date and the new holder of such Common Shares establishes proper ownership and requests, not later than ten days before the Meeting, to be included on the list of Shareholders eligible to vote at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

**If you are a registered Shareholder and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. To be valid, all proxies must be received by Olympia Trust Company, the transfer agent of the Corporation, at Proxy Department, Suite 4000, 520 - 3rd Avenue SW, Calgary, Alberta T2P 0R3 or by fax to (403) 668-8307 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting (namely, by 10:00 a.m., Calgary time, on May 12, 2023) or any adjournment thereof. If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary.**

Dated at the City of Calgary, in the Province of Alberta, this 6<sup>th</sup> day of April, 2023.

**BY ORDER OF THE BOARD OF  
DIRECTORS**

(signed) "*James Bell*"

Co-President and Corporate Secretary

**DOMINION LENDING CENTRES INC.**

**MANAGEMENT INFORMATION CIRCULAR**

for the annual general meeting of holders of class "A" common shares  
to be held on May 16, 2023

(unless otherwise noted, information as of April 6, 2023)

**GENERAL PROXY MATTERS**

**Solicitation of Proxies**

This management information circular (the "**Information Circular**") is dated April 6, 2023 and is furnished in connection with the solicitation by or on behalf of the management of Dominion Lending Centres Inc. (the "**Corporation**") of proxies from holders ("**Shareholders**") of Class "A" common shares of the Corporation ("**Common Shares**") for use at the annual general meeting of the Shareholders (the "**Meeting**") to be held on May 16, 2023 at 10:00 a.m. (Calgary time) at the offices of the Corporation, Suite 400, 2207 – 4<sup>th</sup> Street SW, Calgary, Alberta and at any adjournment or adjournments thereof for the purposes set out in the accompanying notice of the annual general meeting (the "**Notice of Meeting**").

Shareholders are encouraged to exercise their voting rights by mail, telephone or internet in advance of the Meeting. In an effort to make the Meeting more accessible, Shareholders may listen and watch the Meeting by using the live audio and video connections set out below:

**Audio:** to join the Meeting via conference call, please dial 1-587-328-1099 at the Meeting time and enter conference ID: 968 270 3364#.

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For greater certainty, Shareholders cannot vote or submit proxies using the above audio and video connections, which have been provided solely as a convenience for Shareholders wanting to listen or view the Meeting without having to attend the offices of the Corporation in person.

**The solicitation of proxies is made on behalf of the management of the Corporation.** Any solicitation will be primarily by mail but may also be by telephone, email, facsimile or in person by directors, officers or employees of the Corporation (who will not be additionally compensated). The costs incurred in the preparation of the form of proxy, Notice of Meeting and this Information Circular and the solicitation of proxies will be borne by the Corporation. All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

**Appointment and Revocation of Proxies**

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **Shareholders desiring to appoint some other person (who is not required to be a Shareholder of the Corporation) to represent him or her at the Meeting may do so either by inserting such person's name in the blank space provided in the form of proxy and deleting the names printed thereon or by completing another proper form of proxy.** Such Shareholder should notify the nominee of his

appointment, obtain his consent to act as proxy and instruct him on how the Common Shares are to be voted.

A proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, it is executed under corporate seal or by a duly authorized officer or attorney of such corporation and delivered to Olympia Trust Company, the transfer agent of the Corporation, at Proxy Department, Suite 4000, 520 - 3rd Avenue SW, Calgary, Alberta T2P 0R3 or by fax to (403) 668-8307 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting (namely, by 10:00 a.m. (Calgary time) on May 12, 2023) or any adjournment thereof.

A Shareholder who has given a proxy may revoke it in any manner permitted by law, including by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney of such corporation, and deposited with Olympia Trust Company at the address specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Corporation.

#### **Advice to Beneficial Holders of Common Shares**

**The information set out in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name.** Shareholders who do not hold shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by proxy except as set forth below. **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting in order to have their Common Shares voted.**

In accordance with the requirements of National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, Information Circular and form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and intermediaries for onward distribution to the Beneficial Shareholders. The Corporation intends to pay for delivery of the Meeting Materials to objecting beneficial holders (as defined in NI 54-101), and as a result objecting beneficial holders will receive the Meeting Materials from their broker or other intermediary. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial

Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting Materials to Beneficial Shareholders.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of a shareholder meeting. Every broker and other intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker and other intermediary is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or other intermediary) on how to vote on behalf of the Beneficial Shareholder. The majority of brokers and other intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form which is mailed to Beneficial Shareholders with a request that the Beneficial Shareholders return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (i.e. by way of the Internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge or voting instructions communicated to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker or other intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered Shareholder should contact their broker or other intermediary well in advance of the Meeting.**

### **Voting of Proxies**

All Common Shares represented at the Meeting by a properly executed proxy will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with such specification. **In the absence of any such specification or instruction, the management designees named in the form of proxy will vote in favour of all of the matters set out in the Notice of Meeting.**

**The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting.** As of the date hereof, management of the Corporation is not aware of any such amendments or variations or of any other matters to be presented for action at the Meeting. If, however, amendments, variations or other matters properly come before the Meeting, the persons designated in the form of proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by such proxy with respect to such matters.

## **Meeting Materials – Use of Notice and Access**

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (the "Notice-and-Access Provisions") for the Meeting in respect of mailings to beneficial Shareholders, but not in respect of mailings to registered Shareholders (i.e. a Shareholder whose name appears on the register of Shareholders). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that are intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post online an information circular and related materials in respect of a meeting of its shareholders.

While registered Shareholders will receive a paper copy of the notice of meeting, this Information Circular and a form of proxy, beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. In addition, a paper copy of the notice of meeting, this Information Circular, and a voting direction will be mailed to those Shareholders who do not hold their Common Shares in their own name, but who have previously requested to receive paper copies of these materials. The Corporation's financial statements in respect of its most recently completed financial year will be mailed to registered Shareholders and those beneficial Shareholders who previously requested to receive such information.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The record date for the purpose of determining holders of Common Shares entitled to notice of, and to vote at, the Meeting is April 6, 2023. Only Shareholders of record on that date are entitled to receive notice of the Meeting and to vote thereat on the basis of one vote for each Common Share held, except to the extent that a registered Shareholder has transferred the ownership of any Common Shares, subsequent to April 6, 2023, and the transferee of such Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the list of Shareholders before the Meeting, in which case, the transferee shall be entitled to vote his or her Common Shares at the Meeting. The transfer registers for the Common Shares will not be closed.

The Corporation has an authorized capital consisting of an unlimited number of Common Shares and an unlimited number of Class B preferred shares (the "**Preferred Shares**"). As of April 6, 2023, there are 48,329,761 Common Shares and 26,774,054 non-voting Series I, Preferred Shares issued and outstanding as fully paid and non-assessable.

The bylaws of the Corporation provide that a quorum for the purposes of conducting a Shareholder meeting is constituted if two persons holding or representing by proxy not less than five percent of the issued Common Shares entitled to vote at the Meeting are present in person or are represented by proxy.

Any registered Shareholder at the close of business on April 6, 2023 who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his Common Shares voted at the Meeting. However, a person appointed under the form of proxy will be entitled to vote the Common Shares represented by that form of proxy only if it is effectively delivered in the manner set out under the heading "Appointment and Revocation of Proxies".

As of April 6, 2023, to the knowledge of the directors and executive officers of the Corporation, the following sets out the only persons or companies that beneficially own, or control or direct, directly or indirectly, 10% or more of the issued and outstanding Common Shares:

Name and Jurisdiction of Residence	Type of Ownership	Number of Common Shares	Percentage of Outstanding Common Shares
KayMaur Holdings Ltd., British Columbia <sup>(1)</sup>	Direct	18,261,315	37.8%
Belkorp Industries Inc., British Columbia <sup>(2)</sup>	Direct	14,657,798	30.3%

Note:

- (1) KayMaur Holdings Ltd. ("KayMaur") is jointly owned and controlled by Gary Mauris and Chris Kayat (both directors and executive officers of the Corporation). KayMaur also owns an additional 25,432,674 non-voting Series I, Preferred Shares (representing 95% of the issued and outstanding Series I, Preferred Shares). Pursuant to the investors rights agreement dated December 31, 2020 (the "Investors Rights Agreement") between the Corporation and the holders of the Series I, Preferred Shares, the holders of the Series I, Preferred Shares are entitled to nominate three (3) individuals to serve as directors of the Corporation.
- (2) Trevor Bruno, a director of the Corporation, is an executive officer of Belkorp Industries Inc. ("Belkorp").

## BUSINESS OF THE MEETING

### Particulars of Matters to be Acted Upon

The following items of business will be presented to the Shareholders at the Meeting:

1. to receive and consider the consolidated annual financial statements of the Corporation for the financial year ended December 31, 2022 and the report of the auditors thereon;
2. to elect seven (7) directors of the Corporation for the ensuing year, namely Gary Mauris, Chris Kayat, Trevor Bruno, James Bell, J.R. Kingsley Ward, Ron Gratton and Dennis Sykora;
3. to appoint Ernst & Young LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of such auditors; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

### Financial Statements and Auditor's Report

The consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the report of the auditors thereon, were mailed to all registered Shareholders of the Corporation as well as to all Beneficial Shareholders who requested to receive a copy.

The Corporation is providing, concurrent with this Information Circular, a request form to all registered and Beneficial Shareholders of the Corporation for use by Shareholders to request a copy of the Corporation's annual financial statements and related management's discussion and analysis ("MD&A") and/or interim financial statements and related MD&A. Shareholders must complete and return the request form or provide a written request to the Corporation in order to receive the financial statements and MD&A from the Corporation. Shareholders are encouraged to send the request form, together with the completed form of proxy, in the addressed envelope to the Corporation c/o Proxy Department, Suite 4000, 520 - 3rd Avenue SW, Calgary, Alberta T2P 0R3 or to return the request form to the Corporation in accordance with the return instructions provided thereon.



## Election of Directors

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set out in the table below.

Shareholders are entitled to vote for or withhold their vote for each nominee on an individual basis. The Board has adopted a majority voting policy which provides that if a director receives more "withhold" votes than "for" votes in an uncontested election of directors that director must immediately tender his resignation, and the remaining Board members must determine whether or not to accept such resignation within 90 days (and will be required to accept the resignation absent exceptional circumstances).

The Articles of the Corporation provide that the board of directors of the Corporation (the "**Board**") shall have a minimum of three and a maximum of fifteen directors. The number of directors of the Corporation has been fixed at seven (7) by resolution of the Board. The following are the nominees proposed for election as directors of the Corporation at the Meeting, to serve until the next annual meeting of Shareholders or until their successors are duly elected or appointed. All current directors are being nominated for re-election at the Meeting.

The following table sets out, for all persons proposed to be nominated for election as directors: (a) their name, province or state and country of residence; (b) all positions and offices with the Corporation now held by them; (c) their present principal occupations, businesses or employments; (d) periods during which they have served as directors of the Corporation; (e) attendance at 2022 Board meetings; and (f) the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each proposed director. Additional information concerning the following proposed directors' prior principal occupations over the last five years is included in their biographical information following the table below.

Name and Jurisdiction of Residence	Present Position with the Corporation and Principal Occupation	Director since and 2022 Board Meeting Attendance	Common Shares beneficially owned or controlled
<b>Gary Mauris</b> <sup>(4)</sup> British Columbia, Canada	Executive Chairman and Chief Executive Officer (January 1, 2021 to present)  CEO of Dominion Lending Centres (2006 to December, 2020)	June 20, 2016 to present  Meeting Attendance: 4/6	18,261,315 <sup>(5)</sup>
<b>Chris Kayat</b> <sup>(4)</sup> British Columbia, Canada	Executive Vice-Chairman (January 1, 2021 to present)  Executive Vice-President of Dominion Lending Centres (2006 to December, 2020)	December 22, 2017 to present  Meeting Attendance: 6/6	18,261,315 <sup>(5)</sup>
<b>Trevor Bruno</b> <sup>(1)(2)(3)</sup> British Columbia, Canada	Vice-President and Chief Legal Officer of Belcorp Industries Inc. (2016 to present)	June 10, 2020 to present  Meeting Attendance: 6/6	14,657,798 <sup>(6)</sup>
<b>James Bell</b> <sup>(4)(7)</sup> Alberta, Canada	Co-President the Corporation (January, 2021 to present)  President and Chief Executive Officer of the Corporation (January, 2019 to January, 2021); Interim Chief Financial Officer of the Corporation (October, 2018 to January,	February 23, 2016 to present  Meeting Attendance: 6/6	286,178

	2019); General Counsel and Corporate Secretary of the Corporation (April, 2016 to January, 2019); Chief Operating Officer of the Corporation (November, 2016 to January, 2019)		
<b>Ron Gratton</b> <sup>(1)(2)(3)(8)</sup> Alberta, Canada	Businessman and Chartered Professional Accountant	April 16, 2016 to present  Meeting Attendance: 6/6	218,500
<b>J.R. Kingsley Ward</b> <sup>(2)(3)</sup> Ontario, Canada	Managing Partner of VRG Capital (2011 to present); Chairman of Vimy Ridge Group Investments Inc. (January, 1991 to present)	April 16, 2016 to present  Meeting Attendance: 5/6	417,466
<b>Dennis Sykora</b> <sup>(1)</sup> Alberta, Canada	Businessman, Lawyer and Chartered Professional Accountant	January 25, 2018 to present  Meeting Attendance: 6/6	52,000

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Nominee of the holders of Series I, Preferred Shares pursuant to the Investors Rights Agreement.
- (5) The Common Shares controlled by Mr. Mauris and Mr. Kayat are held by KayMaur. KayMaur also owns an additional 25,432,674 non-voting Series I, Preferred Shares (representing 95% of the Series I, Preferred Shares outstanding). Pursuant to the Investors Rights Agreement, the holders of the Series I, Preferred Shares are entitled to nominate three individuals to serve as directors of the Corporation.
- (6) The Common Shares controlled by Mr. Bruno are held by Belkorp.
- (7) Mr. Bell was formerly a director of Just Energy Group Inc. ("Just Energy"), a retail energy provider. On March 9, 2021, Just Energy sought and received creditor protection under the Companies' Creditors Arrangement Act ("CCAA") and similar protection under Chapter 15 of the Bankruptcy Code in the United States. Just Energy emerged from CCAA in December, 2022 and Mr. Bell resigned as a director on the same date.
- (8) Mr. Gratton acted as one of the managing directors of Welded Construction, L.P. ("Welded") by virtue of being a director of a private limited liability company that is one of two general partners of Welded. Welded is a US based partnership operating in the pipeline construction business and Welded filed a petition under Chapter 11 of Title 11 of the US Bankruptcy Code on October 22, 2018.

The biographies of the nominees above are as follows:

*Gary Mauris, Executive Chairman, Chief Executive Officer and Director, Age 54*

Mr. Mauris was appointed Executive Chairman and Chief Executive Officer of the Corporation on January 1, 2021. Mr. Mauris is the co-founder of Dominion Lending Centres and has been the Chief Executive Officer since its formation in 2006. He is also Chief Executive Officer of Mortgage Centre Canada and Chairman of Mortgage Architects, both of which are wholly-owned operating subsidiaries of DLC. Mr. Mauris has been a licensed mortgage broker in the Province of British Columbia since 2006.

*Chris Kayat, Executive Vice Chairman and Director, Age 57*

Mr. Kayat was appointed Executive Vice Chairman of the Corporation on January 1, 2021. Mr. Kayat is the co-founder of Dominion Lending Centres and has been the Executive Vice-President since its formation in 2006. Mr. Kayat is the co-founder and Executive VP of Dominion Lending Centres (DLC). Prior to co-founding DLC, he was the largest Royal LePage owner in Western Canada by market share and overall

agent count before selling such franchises to Royal LePage Corporate in 2014 to focus on growing DLC. Before acquiring his real estate companies in 1997, Mr. Kayat was one of the most productive realtors in British Columbia. While owning his real estate business, he owned and operated a productive mortgage brokerage which became DLC's first franchise.

*Trevor Bruno, Director, Age 46*

Mr. Bruno is Vice President and Chief Legal Officer for the Belkorp Group of Companies. He is involved in all aspects of operational, investment, divestiture and management decisions and provides legal support for all business operations at Belkorp. Mr. Bruno is a corporate lawyer with over 20 years of experience. Prior to joining Belkorp in 2016, Mr. Bruno spent 10 years at Intrawest where he served in numerous of roles, including President of Intrawest's hospitality and timeshare division (2012-2016), Vice President of Corporate Development (2009-2012) and legal counsel (2007-2009). Prior thereto, Mr. Bruno also spent more than 5 years practicing at Sidley Austin LLP in New York. Mr. Bruno was named one of Business in Vancouver's Forty under 40 in 2015. Mr. Bruno obtained a Bachelor of Law and B.Sc. from the University of British Columbia and is called to the bar in New York and British Columbia.

*James Bell, Co-President and Director, Age 48*

Mr. Bell has been a Director of the Corporation since February, 2016. He became Co-President effective January 1, 2021. Prior thereto he served as President and Chief Executive Officer (from January 30, 2019 to December 31, 2020), Interim Chief Financial Officer (from October 1, 2018 to January 30, 2019), General Counsel and Corporate Secretary (from April, 2016 to January 30, 2019) and Chief Operating Officer of the Corporation (from November, 2016 to January 30, 2019). Mr. Bell is a corporate and securities lawyer with over 20 years of experience. Mr. Bell has served as General Counsel for Olympia Financial Group Inc. and its wholly-owned subsidiary Olympia Trust Company (a non-deposit taking trust company) for six years prior to joining the Corporation and was a partner of an international law firm prior thereto. In addition, Mr. Bell serves as a director, audit committee member and chair of the compensation committee of Paramount Resources Ltd. (a publicly traded energy company). Mr. Bell graduated from the University of Saskatchewan with a Bachelor of Laws degree in 1999.

*Ron Gratton, Director, Age 67*

Mr. Gratton is a Chartered Professional Accountant. Mr. Gratton is President and a director of the McCaig Real Estate a private commercial real estate company, as well as a director of several private investment and operating entities including Chairman of Revolution Oil and Gas Corporation, a private energy company. From 2000 until 2010, Mr. Gratton was a senior tax partner with PricewaterhouseCoopers LLP. Prior thereto, he held senior roles with Coopers & Lybrand as well as various public and private companies.

*J.R. Kingsley Ward, Director, Age 59*

Mr. Ward has more than 30 years of experience initiating, structuring and monetizing private equity investments. Mr. Ward is both Chairman of his family holding company, the Vimy Ridge Group Investments Inc., and Managing Partner at VRG Capital Inc., a private equity firm. He also serves as: Chairman of Clarus Securities, an institutional investment dealer; Chairman at DATA Communications Mgmt., a communications and marketing solutions company; Chairman at GT Holdings Corp. an AI and software technology company; Chairman at Nucro Technics, a pharmaceutical contract support organization; and Lead Director of MCI Onehealth Technologies Inc. (TSE:DRDR) a telehealth company. Mr. Ward has been actively involved in multiple philanthropic activities and is actively involved in YPO since 1999, holding a number of executive positions.

*Dennis Sykora, Director, Age 63*

Mr. Sykora is a lawyer, Chartered Professional Accountant and experienced executive. Mr. Sykora currently serves as a director of Questerre Energy Corporation, an energy company listed on the TSX and Norway Stock Exchange. Mr. Sykora served as a senior executive with High Arctic Energy Services (an energy services company listed on the TSX) from April 2007 to July 2014 in various roles including as Chief Executive Officer and Executive Vice President and General Counsel and served on the Board of Directors until November 2016. Prior to that, he spent 10 years as a senior corporate executive and 15 years as a lawyer and Chartered Accountant with Felesky Flynn LLP and Ernst & Young LLP, specializing in tax planning. Mr. Sykora is a member of both the Law Society of Alberta and the Chartered Professional Accountants of Alberta.

**Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees set out above.** Management does not contemplate that any of the nominees will be unable to serve as a director. However, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

*Advance Notice By-Law Provisions*

The Corporation's By-Laws include advance notice requirements for director elections, the purpose of which is to provide Shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of the Shareholders (the "**Advance Notice Requirements**"). The Advance Notice Requirements fix the deadlines by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets out the information that a Shareholder must include in a timely written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of Shareholders.

Pursuant to the Advance Notice Requirements, Shareholders seeking to nominate candidates for election as directors other than pursuant to a proposal or requisition of Shareholders made in accordance with the provisions of the ABCA must provide timely written notice to the secretary of the Corporation. To be timely, a Shareholder's notice must be received; (a) in the case of an annual meeting of Shareholders, not less than 30 days, nor more than 65 days prior to the date of the annual meeting provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the Shareholder may be received not later than the close of business on the 10th day following the date of such public announcement; (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes the election of directors to the Board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; and (c) in the case of an annual meeting of Shareholders or a special meeting of Shareholders called for the purpose of electing directors (whether or not called for other purposes) where notice-and-access is used to deliver proxy related materials to Shareholders, not less than 40 days, nor more than 65 days prior to the date of the meeting provided, however, that in the event that the meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made, (i) in the case of an annual meeting of Shareholders, notice by the Shareholder may be received not later than the close of business on the 10th day following the date of such public announcement, and (ii) in the case of an special meeting of Shareholders, notice by the Shareholder may be received not later than the close of business on the 15th day following the date of

such public announcement. The Advance Notice Requirements also prescribe the proper written form for a Shareholder's notice. The Board may, in its sole discretion, waive any requirement under these provisions.

### **Appointment and Remuneration of Auditors**

On August 7, 2018, the Board appointed Ernst & Young LLP, Chartered Accountants ("E&Y") of 2200, 215 – 2<sup>nd</sup> Street S.W. Calgary, Alberta, as the auditors of the Corporation to hold office until the close of the next annual meeting of the Shareholders at a remuneration to be fixed by the directors of the Corporation.

The information regarding the Corporation's audit committee as required by section 5.1 of National Instrument 52-110 is set forth in the Corporation's 2022 annual information form under the heading "Audit Committee" and in Schedule A thereto.

**Management recommends that the Shareholders vote in favour of the appointment of E&Y as the Corporation's auditors for the ensuing year and grant the directors the authority to determine the remuneration to be paid to the auditor. Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of E&Y, to act as the Corporation's auditors until the close of its next annual general meeting and also intend to vote FOR the resolution to authorize the directors to fix the remuneration to be paid to the auditors.**

### **OTHER BUSINESS**

Management is not aware of any other business to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting.

### **COMPENSATION DISCUSSION AND ANALYSIS**

The following compensation discussion and analysis outlines the design, provisions and total value of the Corporation's executive and director compensation for the financial year ending December 31, 2022. For the purposes of the following discussion and analysis, the term "Named Executive Officers" or "NEOs" means: (i) the Chief Executive Officer, (ii) the Chief Financial Officer(s), (iii) the next three most highly compensated executive officers serving at the end of the most recent financial year and (iv) any officer who would have been among the next three most highly compensated executive officers if they had been serving at the end of the most recent financial year. The Corporation's NEOs for the purpose of this Information Circular are listed below:

Gary Mauris, Executive Chairman and Chief Executive Officer ("CEO")  
Geoff Hague, Co-Chief Financial Officer  
Robin Burpee, Co-Chief Financial Officer  
Eddy Cocciollo, Co-President  
Dustan Woodhouse, President of MA Mortgage Architects Inc.  
Joe Pinheiro, Vice-President Corporate Development

## **Compensation Program and Philosophy**

The main objective of the Corporation's compensation program is to reward employees for their contributions to the achievements of the Corporation, retain all employees and to minimize corporate expense and dilution. The Corporation's compensation philosophy sought to align the interests of the Corporation's executives and employees with the interests of the Corporation's shareholders and develop and maintain a framework for compensation which is competitive, and allows for the Corporation to retain and motivate qualified high performing executives.

Given the relatively small number of executives, the Corporation tailors compensation to each NEO. The Corporation's compensation program aims to balance the following principles:

- retaining highly motivated, educated and experienced talent;
- incenting sales-based NEOs to grow corporate revenues and EBITDA and to align such persons with Shareholders;
- avoiding shareholder dilution; and
- minimizing corporate expense.

## **Current Compensation Program Elements**

The Corporation's compensation policies are designed to recognize and reward individual performance as well as to provide a competitive level of compensation. The Corporation's compensation program tailors compensation for each NEO and included the following elements:

- Base salary (all NEOs);
- Cash bonuses for the prior fiscal year (excluding Messrs. Mauris and Hague); and
- benefits and perquisites.

A description of each element and its purpose is described below.

### *Base Salary*

The purpose of the base salary is to provide executives and employees with a minimum amount of compensation that is not linked directly to profitability and that is commensurate with the individual's experience and responsibilities. Base salaries were set based on experience, qualifications and corporate responsibilities.

### *Cash Bonuses*

Cash bonuses are a short-term compensation element payable on or about March 31 of each year, designed to incent the executive for achieving certain goals or objectives in the prior fiscal year.

### *Benefits and Perquisites*

In addition to the compensation elements set out above, the executives and employees are also entitled to certain perquisites, such as paid monthly parking and health plan coverage.

## **Other Available Compensation Program Elements**

### *Options*

The Corporation elected not to include stock options in its 2022 compensation program given the Corporation's desire to avoid dilution and given the entitlements of the holders of Preferred Shares. No stock options under the Option Plan were issued during the financial years ended 2018 through 2022. An overview of the Corporation's Option Plan is attached hereto as Schedule "B" but the Option Plan is not currently included in the Corporation's compensation program.

### *Restricted Share Units (RSUs)*

The Corporation adopted a Restricted Share Unit Plan effective April 23, 2019 (the "RSU Plan") in an effort to better align the directors and certain employees with shareholders. Each RSU granted under the RSU Plan entitles the holder thereof to the cash equivalent of one (1) Common Share on vesting.

## **Compensation Governance**

The Corporation has a Compensation Committee that reviews and provides recommendations to the Board in respect of compensation matters relating to the Board and the Named Executive Officers. The Compensation Committee is currently comprised entirely of independent directors, being Messrs. Gratton (Chair), Ward and Bruno.

The Committee's primary duties and responsibilities are to:

- consider and make recommendations to the Board regarding the compensation strategy and objectives of the Corporation;
- consider and make recommendations to the Board relating to incentive payments and programs, including security-based compensation plans;
- review the compensation disclosure in the Corporation's management information circular and proxy statement; and
- consider and make recommendations to the Board in respect of other compensation matters as appropriate.

All of the members of the Compensation Committee have extensive managerial and executive experience dealing with employee performance and compensation. Each member has worked in excess of 20 years in the finance industry or in businesses related thereto, in a number of different roles and has extensive knowledge of relevant compensation practices and trends. Given their wealth of experience and the resources available to them, they are well positioned to make decisions with respect to the Corporation's compensation policies and practices.

### *Members of the Compensation Committee*

A brief biography for each member of the Compensation Committee is provided below. Given their wealth of experience and the resources available to them, the members of the Compensation Committee are well positioned to make decisions with respect to Corporation's compensation policies and practices.

#### *Ron Gratton (Chair)*

Mr. Gratton is a Chartered Professional Accountant. Mr. Gratton is President and a director of the McCaig Real Estate a private commercial real estate company, as well as a director of several private investment and operating entities including Revolution Oil and Gas Corporation, a private energy company. From

2000 until 2010, Mr. Gratton was a senior tax partner with PricewaterhouseCoopers LLP. Prior thereto, he held senior roles with Coopers & Lybrand as well as various public and private companies.

*Trevor Bruno*

Mr. Bruno is Vice President and Chief Legal Officer for the Belkorp Group of Companies. He is involved in all aspects of operational, investment, divestiture and management decisions and provides legal support for all business operations at Belkorp. Mr. Bruno is a corporate lawyer with over 19 years of experience. Prior to joining Belkorp in 2016, Mr. Bruno spent 10 years at Intrawest where he served in numerous of roles, including President of Intrawest's hospitality and timeshare division (2012-2016), Vice President of Corporate Development (2009-2012) and legal counsel (2007-2009). Prior thereto, Mr. Bruno also spent more than 5 years practicing at Sidley Austin LLP in New York. Mr. Bruno was named one of Business in Vancouver's Forty under 40 in 2015. Mr. Bruno obtained a Bachelor of Law and B.Sc. from the University of British Columbia and is called to the bar in New York and British Columbia.

*Kingsley Ward*

Mr. Ward has more than 30 years of experience initiating, structuring and monetizing private equity investments. Mr. Ward is both Chairman of his family holding company, the Vimy Ridge Group Investments Inc., and Managing Partner at VRG Capital Inc., a private equity firm. He also serves as: Chairman of Clarus Securities, an institutional investment dealer; Chairman at DATA Communications Mgmt., a communications and marketing solutions company; Chairman at GT Holdings Corp. an AI and software technology company; Chairman at Nucro Technics, a pharmaceutical contract support organization; and Lead Director of MCI Onehealth Technologies Inc. (TSE:DRDR) a telehealth company. Mr. Ward has been actively involved in multiple philanthropic activities and is actively involved in YPO since 1999, holding a number of executive positions.

***Compensation Consultants and Advisors***

The Compensation Committee does not engage independent consultants or advisors to provide feedback and analysis respecting the Corporation's executive compensation structure and features.

**Risk Implications Associated with Compensation Policies and Practices**

The Board is satisfied that there were not any identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation.

**2022 Compensation – Base Salaries and Cash Bonuses**

*Base Salary*

The objective of an NEO's base salary is to provide a fixed level of cash compensation for performing day-to-day responsibilities. It is designed to reward executives for providing the services within their job description in a competent, professional manner. The Corporation strives to pay base salaries that are competitive within the Canadian mortgage professional industry as salary is believed to be an important factor in attracting and retaining high-caliber people capable of achieving the Corporation's business objectives.



The following base salaries were paid to the NEOs in 2021 and 2022:

NEO	2021	2022
Gary Mauris	\$404,000	\$423,500
Geoff Hague	\$170,000	\$193,333
Robin Burpee	\$146,000	\$146,000
Eddy Coccioallo	\$350,000	\$350,000
Dustan Woodhouse	\$252,000	\$252,000
Joe Pinheiro	\$250,000	\$250,000
<b>Total</b>	<b>\$1,584,600</b>	<b>\$1,627,433</b>

As noted above, base salaries were increased for Gary Mauris and Geoff Hague from fiscal 2021 to fiscal 2022. As Messrs. Coccioallo, Woodhouse and Pinheiro each have variable cash bonus incentives, they do not receive annual increases to their base salary.

#### *Cash Bonuses*

The objective of paying the cash bonuses is to reward officers and employees for meeting or exceeding individual, departmental or corporate goals and objectives during the preceding financial year.

The following cash bonuses were made to the NEOs in 2021 and 2022:

NEO	2021	2022
Gary Mauris	Nil	Nil
Geoff Hague	Nil	Nil
Robin Burpee	\$46,560	\$25,562
Eddy Coccioallo	\$296,981	\$1,108,487
Dustan Woodhouse	\$219,875	\$685,683
Joe Pinheiro	\$225,000	\$650,000
<b>Total</b>	<b>\$788,416</b>	<b>\$2,469,732</b>

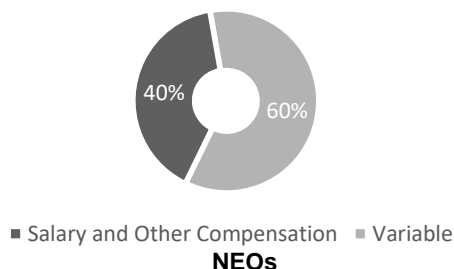
Messrs. Mauris and Hague were not paid cash bonuses in 2021 or 2022. The cash bonuses for the other NEOs are determined as follows:

- Robin Burpee – Ms. Burpee earned a cash bonus equal to 10% of her base salary plus additional discretionary cash bonus amounts relating to Ms. Burpee’s support during a leave.

- Eddy Cocciollo – Mr. Cocciollo earns an annual cash bonus equal to 5% of the DLC Group EBITDA (excluding Newton) that exceeds \$17.047 million (being the EBITDA amount for the DLC Group when Mr. Cocciollo became President of DLC). The cash bonus paid to Mr. Cocciollo in 2022 was significantly more than the cash bonus he earned in 2021 as the DLC Group’s EBITDA increased significantly from fiscal 2000 to fiscal 2021.
- Dustan Woodhouse – Mr. Woodhouse earns an annual cash bonus equal to 10% of MA Mortgage Architects Inc. EBITDA that exceeds \$2.355 million (being the EBITDA amount for the MA when Mr. Woodhouse became President of MA). The cash bonus paid to Mr. Woodhouse in 2022 was significantly more than the cash bonus he earned in 2021 as MA’s EBITDA increased significantly from fiscal 2000 to fiscal 2021.
- Joe Pinheiro – Mr. Pinheiro earns an annual cash bonus equal to the greater of: (i) \$100,000; and (ii) \$25,000 per full \$1 billion of year over year funded volume growth. Mr. Pinheiro’s cash bonus increased significantly in 2022 in direct correlation to the Corporation’s significant increase in year-over-year funded volume from 2020 to 2021.

### **Compensation Mix**

In determining NEO compensation, consideration is given to all forms of compensation paid or payable so that an appropriate mix is attained between fixed compensation (consisting primarily of base salary) versus variable or at-risk pay (cash bonuses), with the majority of such compensation intended to be variable or at-risk. The following graphs show the average percentages of fixed versus variable or at-risk compensation for the NEOs in 2022. For comparison, in 2021, the fixed compensation of the other NEOs comprised an average of 67% of their total compensation.

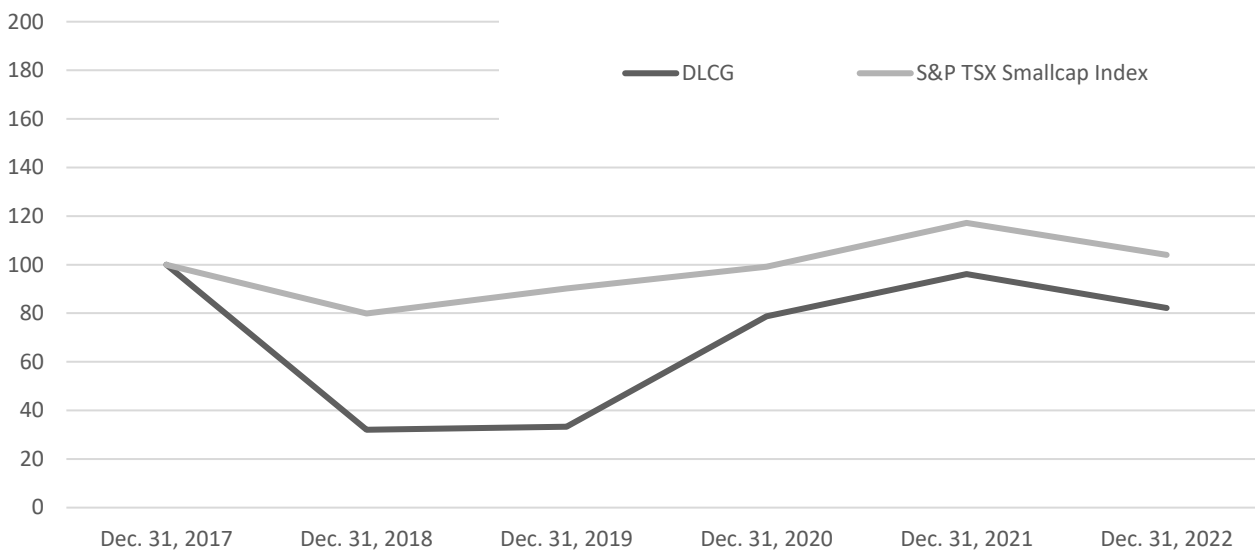


### **No Public Peer Group**

As the Canadian mortgage brokerage industry is largely comprised of private companies, the Corporation does not have access to compensation data for its peer group.

## Total Return Performance Graph

The following graph compares the cumulative total shareholder returns for the Corporation on the TSX of \$100 invested in Common Shares on December 31, 2017 with the total returns over the same five-year period of the S&P/TSX Smallcap Index. Returns in each case reflect the reinvestment of dividends.



TOTAL RETURN	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022
DLGG	100	32.05	33.33	78.72	96.15	82.14
S&P/TSX Smallcap Index	100	79.90	90.16	99.18	117.19	104.09

The five-year total performance graph above includes periods when the Corporation operated as public investment company called Founders Advantage Capital Corp. Effective December 31, 2020, the Corporation completed an acquisition and reorganization to become “Dominion Lending Centres Inc.”. The total return for that three-year period is as follows:

TOTAL RETURN	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022
DLGG	100	118.16	105.05
S&P/TSX Smallcap Index	100	122.15	104.23

As noted above, three of the NEOs (Mauris, Hague and Burpee) are primarily compensated with a fixed base salary which remains constant. However, the other three NEOs have cash bonuses which compensate them based on EBITDA (Cocciollo and Woodhouse) or increasing funded volumes over prior year (Pinheiro). The aggregate variable compensation paid to Cocciollo, Woodhouse and Pinheiro is expected to increase or decrease in a manner that is consistent with the TSR.

## EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table provides a summary of compensation earned by the Corporation's NEOs in the three most recently completed financial years.

Name and Principal Position	Year	Salary (\$)	Share-based award (\$) <sup>(2)</sup>	Option-based awards (\$)	Non-equity incentive plan compensation (\$) <sup>(3)</sup>	All other compensation (\$)	Total compensation (\$)
<b>Gary Mauris</b> <sup>(1)</sup> CEO and Executive Chairman	2022	423,500	-	-	-	-	423,500
	2021	404,000	-	-	-	-	404,000
	2020	250,000	44,609	-	-	-	294,609
<b>Geoff Hague</b> Co-Chief Financial Officer	2022	193,333	-	-	-	-	193,333
	2021	170,000	-	-	-	-	170,000
	2020	155,000	-	-	-	-	155,000
<b>Robin Burpee</b> Co-Chief Financial Officer	2022	146,000	-	-	25,562	-	171,562
	2021	146,000	-	-	46,560	-	192,560
	2020	44,993	26,000	-	-	-	77,593
<b>Eddy Coccillo</b> Co-President	2022	350,000	-	-	1,108,487	-	1,458,487
	2021	350,000	-	-	296,981	-	680,503
	2020	350,000	-	-	179,665	-	551,349
<b>Dustan Woodhouse</b> President (Mortgage Architects)	2022	252,000	-	-	685,683	-	937,683
	2021	252,000	-	-	219,875	-	471,875
	2020	252,000	-	-	100,000	-	352,000
<b>Joe Pinheiro</b> Vice President, Corporate Development	2022	250,000	-	-	650,000	-	900,000
	2021	250,000	-	-	225,000	-	475,000
	2020	250,000	-	-	100,000	-	350,000

**Notes:**

- (1) The CEO did not receive compensation in his capacity as a director of the Corporation.
- (2) Amounts included for share-based awards include the grant-date fair value of RSUs granted to the NEO.
- (3) Amounts included for non-equity incentive plan compensation include cash bonus payments made to the NEO.

### Outstanding Options and RSUs

The following table summarizes the outstanding Options and RSUs held by the NEOs as at December 31, 2022.

Name	Options				RSUs		
	Number of securities underlying unexercised Options (#)	Option Exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of unvested RSUs (#)	Market or payout value of unvested RSUs <sup>(1)</sup> (\$)	Market or payout value of vested RSUs not paid out or distributed (\$)
<b>Gary Mauris</b>	-	-	-	-	-	-	150,262
<b>Geoff Hague</b>	-	-	-	-	-	-	-
<b>Robin Burpee</b>	-	-	-	-	-	-	-
<b>Eddy Coccillo</b>	-	-	-	-	-	-	-
<b>Dustan Woodhouse</b>	-	-	-	-	-	-	-
<b>Joe Pinheiro</b>	-	-	-	-	-	-	-

**Note:**

- (1) The amounts set out in the "Value of unexercised in-the-money options" and "Market or payout value of unvested RSUs" columns are aggregate amounts in respect of all vested and unvested Options and all unvested RSUs, respectively, held by the NEOs as at December 31, 2022. The value of RSUs vested was determined by multiplying the number of RSUs by \$3.20, the closing price of the Common Shares on December 31, 2021.

### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following table shows the value of Options and RSUs held by NEOs that vested during 2022, along with the cash bonuses that were paid in 2022.

<b>Name</b>	<b>Options – Value vested during the year (\$)</b>	<b>RSUs – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)</b>
<b>Gary Mauris</b>	-	-	-
<b>Geoff Hague</b>	-	-	-
<b>Robin Burpee</b>	-	-	25,562
<b>Eddy Cocciollo</b>	-	-	1,108,487
<b>Dustan Woodhouse</b>	-	-	719,967
<b>Joe Pinheiro</b>	-	-	650,000

### **Termination and Change of Control Benefits**

The NEOs have the following rights relating to payments upon termination, retirement, resignation or a change of control:

#### *Gary Mauris, Executive Chairman and Chief Executive Officer*

The Corporation entered into an employment agreement with Gary Mauris effective June 3, 2016 (as amended on January 1, 2021). In the event of termination without cause, Mr. Mauris is entitled to the continuation of his base salary and benefits (if any) for a period equal to 12 months.

#### *Geoff Hague, Co-Chief Financial Officer*

The Corporation entered into an amended and restated employment agreement with Geoff Hague effective July 1, 2022. In the event of termination without cause, Mr. Hague is entitled to a payment equal to his base salary for one year.

#### *Robin Burpee, Co-Chief Financial Officer*

The Corporation entered into an amended and restated employment agreement with Robin Burpee effective May 27, 2019. In the event of termination without cause, Ms. Burpee is entitled to \$190,000.

#### *Eddy Cocciollo, Co-President*

The Corporation entered into an employment agreement with Eddy Cocciollo effective December 31, 2018 (as amended on February 1, 2020). In the event of termination without cause, Mr. Cocciollo is entitled to the continuation of his base salary and benefits (if any) for a period equal to 12 months.

#### *Dustan Woodhouse, President MA Mortgage Architects Inc.*

The Corporation's subsidiary MA Mortgage Architects Inc. entered into a contractor agreement with Be The Better Broker Inc. effective March 1, 2019, whereby the contractor agreed to provide the services of Dustan Woodhouse. In the event of termination without cause, MA is obligated to pay the contractor one year of base remuneration plus one full year bonus.

*Joe Pinheiro, Vice-President Corporate Development*

The Corporation entered into an amended and restated employment agreement with Joe Pinheiro effective November 1, 2021 (to amend and replace Mr. Pinheiro's prior employment agreement dated April 1, 2020 with Newton Connectivity Systems Inc.). In the event of termination without cause, Mr. Pinheiro is entitled to a payment equal to his base salary plus bonus for one year. Further, in the event that Mr. Pinheiro voluntarily resigns from the Corporation at any time after April 1, 2023, he is entitled to a one-time retiring allowance equal to three-times the three-year average of his annual bonus.

## **DIRECTOR COMPENSATION**

### **Director Compensation Table**

The following table provides a summary of compensation earned by the non-management directors of the Corporation in each of the last three financial years.

<b>Name</b>	<b>Year</b>	<b>Fees earned (\$)</b>	<b>Share-based Awards<sup>(1)</sup> (\$)</b>	<b>Option-based Awards (\$)</b>	<b>Total Compensation (\$)</b>
<b>Trevor Bruno</b>	2022	73,500	-	-	73,500
	2021	27,000	-	-	27,000
	2020	-	44,609	-	44,609
<b>Ron Gratton</b>	2022	85,500	-	-	85,500
	2021	33,000	-	-	33,000
	2020	-	54,521	-	54,521
<b>Dennis Sykora</b>	2022	73,500	-	-	73,500
	2021	27,000	-	-	27,000
	2020	-	44,609	-	44,609
<b>Kingsley Ward</b>	2022	73,500	-	-	73,500
	2021	27,000	-	-	27,000
	2020	-	44,609	-	44,609

**Note:**

(1) Amounts represent the grant date fair value of the RSU awards, calculated by multiplying the number of RSUs by the weighted average price of the Common Shares over the five trading days preceding the grant date.

### **Narrative Discussion of Director Compensation**

Effective March 29, 2022, the Board compensation for independent directors was fixed at \$80,000 per annum plus an additional \$12,000 for the Lead Director. From June, 2021 to March, 2022, the Board compensation for independent directors was fixed at \$54,000 per annum plus an additional \$12,000 for the Lead Director. In periods prior thereto, the Board had elected to receive RSUs in lieu of cash compensation in an effort to preserve cash.

## Outstanding Options and RSUs Held by Directors

The following table summarizes the outstanding Options and RSUs held by non-management directors as at December 31, 2022.

Name	Options				RSUs		
	Number of securities underlying unexercised Options (#)	Option Exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of unvested RSUs (#)	Market or payout value of unvested RSUs <sup>(1)</sup> (\$)	Market or payout value of vested RSUs not paid out or distributed (\$)
Trevor Bruno	-	-	-	-	-	-	150,262
Ron Gratton	-	-	-	-	-	-	183,651
Dennis Sykora	-	-	-	-	-	-	150,262
Kingsley Ward	-	-	-	-	-	-	150,262

**Note:**

- (1) The amounts set out in the "Value of unexercised in-the-money options" and "Market or payout value of unvested RSUs" columns are aggregate amounts in respect of all vested and unvested Options, and all unvested RSUs, respectively, held by the directors as at December 31, 2022. The value of RSUs vested was determined by multiplying the number of RSUs by \$3.20, the closing price of the Common Shares on December 31, 2022.

## Incentive Plan Awards – Value Vested or Earned During the Year

There were no Options or RSUs held by non-management directors that vested during 2022.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Option Plan is operated in accordance with the policies of the TSX and permits the Board to grant Options to directors, officers, employees and consultants of the Corporation and its affiliates.

The following table sets forth information with respect to the Option Plan as at the Corporation's most recently completed financial year ended December 31, 2022. Reference should be made to the Corporation's audited annual financial statements for the financial year ended December 31, 2022 for more detailed disclosure relating to the Options granted, exercised and outstanding.

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by shareholders	Nil	Nil	4,832,976
Equity Compensation plans not approved by shareholders	Nil	Nil	Nil
Totals	Nil	Nil	4,832,976

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or executive officers of the Corporation, or any associates or affiliates of such persons, have been indebted to the Corporation at any time during or since the fiscal year ended December 31, 2022.

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

Other than as disclosed herein, none of the directors, executive officers, or principal Shareholders of the Corporation, nor any associate or affiliate of the foregoing, have any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2022, or in any proposed transaction that has materially affected or that would materially affect the Corporation or any of its subsidiaries, except as disclosed herein.

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

There is no material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or Named Executive Officer of the Corporation or any associate or affiliate of such persons, in any matter to be acted on.

## **CORPORATE GOVERNANCE**

The Corporation is subject to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"). NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Corporation is also subject to NI 52-110, which prescribes certain requirements in relation to audit committees. Copies of the Audit Committee Charter, Compensation Committee Charter and Corporate Governance Charter are available on the Corporation's website at [www.dlcc.ca](http://www.dlcc.ca).

### **Board of Directors**

The Board of Directors oversees the management of the business and affairs of the Corporation. The Board's mandate includes the adoption and implementation of the Corporation's strategies and plans. The Board reviews the results and performance of management's actions and plans. The Board evaluates management and assesses whether management has developed and maintained adequate information systems and controls and is fulfilling the Corporation's responsibilities for communications with its stakeholders.

The Board of Directors is currently comprised of seven (7) members and all existing directors are nominated for re-election at the Meeting.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and does not have any material relationship with the Corporation which could be reasonably expected to interfere with the exercise of the director's independent judgment, other than interests and relationships arising from shareholding. Of the proposed director nominees, Kingsley Ward, Trevor Bruno, Ron Gratton and Dennis Sykora are considered by the Board of Directors to be "independent" within the meaning of NP 58-201. Gary Mauris, Chris Kayat and James Bell, as current management of the Corporation, are considered to be "non-independent".



The Board has a policy requiring that an in camera meeting of independent directors be held in connection with all Board meetings. In fiscal 2022, the Board held six (6) meetings (excluding committee meetings).

The Board has appointed Gary Mauris as Chairman and Ron Gratton as Lead Director. While Mr. Mauris is non-independent, Mr. Gratton is “independent” based on the definition in NP 58-201.

### Directorships

The following table sets out the current directors of the Corporation who are presently directors of any other reporting issuers (or the equivalent):

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Name of Trading Market</b>	<b>Position</b>
James Bell	Paramount Resources Ltd.	TSX	Director
Ron Gratton	Orbus Pharma Inc.	OTC	Director
Dennis Sykora	Questerre Energy Corporation	TSX	Director
J.R. Kingsley Ward	DATA Communications Management Corp.	TSX	Director
	MCI OneHealth Technologies Inc.	TSX	Director
	GT Holdings Inc.	Not Listed	Director

### Board Mandate

The complete text of the mandate of the Board is attached as Schedule “A” to this circular.

### Position Descriptions

The Board has adopted the following position descriptions for the Chairman and the Lead Director:

- Board Chairman – The Chairman shall be appointed annually by the Board of Directors. The Chairman is responsible for the management, development and effective performance of the Board of Directors and provides leadership to the Board for all aspects of its work. The Chairman also acts in an advisory capacity to officers of the Corporation on all matters concerning the interests and management of the Corporation. The Chairman sets the tone for the Corporation by exemplifying consistent values of high ethical standards and fairness, leads the Corporation in defining its vision and is one of the primary spokespersons for the Corporation.
- Board Lead Director - The Lead Director will be appointed by the Board of Directors annually for a one-year term. The Lead Director is an outside and unrelated director who is designated by the Board to assist the board to fulfill its duties effectively, efficiently and when necessary, independently of management. Specifically, the Lead Director is responsible for certain functions as follows: enhance Board effectiveness; Board management; and liaison between board and management.

Written position descriptions have not been formalized for the NEOs.

The Board oversees the management of the Corporation through a productive working relationship with the Chief Executive Officer and other senior management, who formulate and execute long term strategic, financial and organizational goals for the Corporation.

The Chief Executive Officer provides overall effective leadership and vision for the Corporation to grow value responsibly, in a profitable and sustainable manner, in the best interests of the Corporation and its Shareholders.

The Chief Executive Officer serves as external spokespersons and principal liaison for the Corporation, including effectively managing relations with external stakeholders and ensuring timely disclosure of material information. The Chief Executive Officer ensures development and implementation of a strategic plan for the Corporation to maximize shareholder value; provide general supervision and management of the day-to-day affairs of the Corporation consistent with decisions of the Board; appoint and monitors senior management and staff; and ensure that appropriate controls are established and maintained to satisfy disclosure and financial reporting requirements.

### **Orientation and Continuing Education**

New directors are provided with pertinent information about the Corporation, its business and operations and the role of the Board, its committees and its directors. Directors are provided with ongoing education on the Corporation's operations by way of management presentations. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education and experience as business persons and managers, service as directors of other public issuers and advice from the Corporation's legal counsel, auditors and other advisors. In 2022, the Board retained an external advisor to provide ESG training to all staff and Directors, with a primary focus on equity, diversity and inclusion and maintaining a safe and effective workplace.

Mr. Bell has completed the Canadian Securities Course and the Partners, Directors and Senior Officers course and The Path – Indigenous Cultural Awareness Course.

### **Ethical Business Conduct**

The Board has adopted the code for its directors, officers, consultants and employees, which can be viewed on the Corporation's website. The Code states basic principles to guide the affairs of the Corporation. The Corporation is to conduct its business and affairs honestly and with integrity, using high ethical standards with a view to the best interests of the Corporation as a whole and to enhance shareholder value. The Code requires compliance with accounting requirements and accuracy of records, mandates compliance with laws in each jurisdiction in which the Corporation carries on its business, addresses conflicts of interest, requires compliance with the Corporation's policies, prohibits discrimination, intimidation and harassment, promotes safety and protection of the environment, promotes respect and enhancement of the economic and social situations of communities in which the Corporation conducts its operations, discourages payments to public officials as well as the giving and receipt of gifts or other personal benefits, and promotes the observance of high ethical standards with companies and individuals with which the Corporation does material business.

Members of the Board ensure that they and management set an example by conducting the Corporation's business and dealings with the highest ethical standards. Through management, the Board ensures that employees and consultants are made aware of, and comply with, the Code. Individuals who breach the Code may be subject to disciplinary action including dismissal.

## **Nomination of Directors**

The Corporation's Corporate Governance Committee is responsible for proposing new nominees to the Board. This committee recommends to the Board policies and processes designed to provide for effective and efficient governance, including but not limited to policies for the election and re-election of Board members. The Corporate Governance Committee will, among other things, develop and recommend to the Board a statement of the competencies and personal attributes currently needed on the Board, to be used as a guideline for recruitment and election of Board members, conduct a "gap analysis" to identify succession planning/recruitment needs, develop and regularly update a list of potential Board members regardless of whether a current vacancy exists, oversee a process for vetting the fitness of prospective nominees, develop and oversee a plan for enhancing Board diversity, and evaluate the performance of individual Board members eligible for re-election.

## **Majority Voting Policy**

The Board has adopted a majority voting policy which provides that any nominee for director at any uncontested election of directors of the Corporation, with respect to whom the number of votes cast in favour of the election of such nominee to the Board does not exceed the number of votes "withheld" from such nominee's election, is required to submit his or her resignation to the Board for consideration promptly following the said Shareholders' meeting. Upon receipt of the resignation, the Board will consider whether or not to accept the resignation and will reach a determination no later than 90 days following the date of the said Shareholders' meeting. Any director who has tendered such a resignation will not participate in any meeting of the Board or a committee of the Board at which his or her resignation is considered. The Board will accept such a resignation absent exceptional circumstances. The Corporation will issue a news release disclosing the Board's determination promptly following its decision to accept or reject the resignation. In the event that the Board determines to reject the resignation, the news release announcing the Board's decision to reject the resignation will include a full statement as to the reasons for the Board's decision.

## **Other Board Committees**

The Corporation has the following Board Committees:

- Audit Committee (Dennis Sykora (Chair), Ron Gratton and Trevor Bruno)
- Compensation Committee (Ron Gratton (Chair), Trevor Bruno and Kingsley Ward)
- Corporate Governance Committee (Trevor Bruno (Chair), Ron Gratton and Kingsley Ward)

## **Assessments**

The Board has implemented a process for which the Corporate Governance Committee is responsible for assessing the effectiveness of the Board, its committees and the contribution of individual directors. The process is conducted annually and involves each Director completing an evaluation of their own performance, the performance of the Board as a whole and the performance of their peers. The results from these evaluations are then reviewed by the Corporate Governance Committee and summarized for the whole Board.

## **Director Term Limits and Other Mechanisms for Board Renewal**

The Corporation has not adopted formal term limits or a formal retirement policy for its directors. The Corporation does not feel term limits are necessary in order to achieve Board renewal. The Corporation

believes that setting term limits for directors may be counter-productive as some directors build more knowledge about the business of the Corporation over time. To have fixed term limits for directors could result in significant knowledge loss at the Board level to the detriment of Shareholders. As such, the Corporation does not feel Board entrenchment is a risk that requires a formal policy.

### **Policies and Information Regarding the Representation of Women in the Corporation**

The Board has not adopted a written policy relating to the identification and nomination of women directors, as it believes that the interests of the Corporation are best served by ensuring that new directors are identified and selected from the widest possible group of potential candidates, without any restrictions or preferences relating to gender or other criteria. The Board feels that having written policies governing the selection of Board nominees could unduly restrict the Board's ability to select the most capable candidates. The Corporation is committed to ensuring that its Board at all times has the required range of skills, knowledge, experience and perspectives to achieve its business objectives. Notwithstanding the above, the Corporation attributes much of its success to the many women it employs (and has employed) and, in the event of any current directors departing, will seek to add a woman to the Board to replace such individual going forward (provided such female candidate is the most qualified for the position).

The level of representation of women on the Board is considered in identifying and nominating candidates for election or re-election to the Board but it is not a deciding factor for the reasons noted above. The Corporation would like to have a more gender diverse Board but it also needs to consider the cost of additional Board members and the additional value added.

The Corporation's position with respect to the representation of women in executive officer positions is the same as its position with respect to the representation of women on the Board. It believes that people should be hired and promoted based on their professional qualifications, accomplishments and merit. Accordingly, the level of representation of women in executive officer positions is not considered in making executive officer appointments.

The Board has not adopted a target regarding women on the Board or in executive officer positions for the reasons set out above. The Board feels that adopting such a target could unduly restrict the Corporation's ability to identify and select the most qualified people.

The Corporation does not currently have any directors who are women but has the following officers and business leaders that are women:

- Co-Chief Financial Officer;
- President of Dominion Media Corp;
- Vice-President of Dominion Media Corp.;
- Vice-President of Insurance Solutions;
- Vice-President, Corporate Services (DLC);
- Vice-President, Trainer and Corporate Development (DLC);
- Vice-President, Corporate Development (DLC);
- Vice-President, Compliance (MA);
- Vice-President, Broker Relations (MA);
- Vice-President, Broker Relations (MA);
- Vice-President, Franchise Development (MCC);
- Vice-President, Lender Experience (Newton); and
- Vice-President (DLC National).

Of the Corporation's 34 senior officers and business leaders, an aggregate of 13 are women (38%).

### **AUDITORS**

The auditors of the Corporation are Ernst & Young LLP, located at 2200, 215 – 2<sup>nd</sup> Street S.W. Calgary, Alberta. Ernst & Young LLP was first appointed as auditors of the Corporation on August 7, 2018.

The information regarding the Corporation's audit committee as required by section 5.1 of National Instrument 52-110 is set forth in the Corporation's 2022 annual information form under the heading "Audit Committee" and in Schedule A thereto.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional financial information is contained in the Corporation's comparative financial statements and in the audited financial statements and accompanying management discussion and analysis for the most recently completed financial year ended December 31, 2022. Copies of additional information and the Corporation's financial statements and management discussion and analysis may be obtained upon written request made to the Corporation at its principal office in Calgary, Alberta at Suite 400, 2207 – 4<sup>th</sup> Street S.W., Calgary, Alberta, by facsimile to the Corporation at (403) 455-9659 or by email to [jbelle@dlcg.ca](mailto:jbelle@dlcg.ca). The Corporation may require payment of a reasonable charge if the request for information is made by a person or company that is not a security holder of the Corporation.

**SCHEDULE "A"**  
**DOMINION LENDING CENTRES INC.**  
**BOARD CHARTER**

In accordance with the recommendation of the Corporate Governance Committee (the "Committee") the board of directors (the "Board") of Dominion Lending Centres Inc. (the "Corporation") wishes to formalize the guidelines pursuant to which the Board fulfills its obligations to the Corporation. The Board acknowledges the Corporate Governance Guidelines set forth in National Policy 58-201 ("NP 58-201") and the overriding objective of promoting appropriate behaviour with respect to all aspects of the Corporation's business. In consultation with the Committee, the Board will review and modify its mandate, as applicable, to reflect changes to the business environment, industry standards on matters of corporate governance, additional standards which the Board believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of relevant laws and policies.

These guidelines are intended to be flexible and to provide direction to the Board in conjunction with its legal obligations and mandate from the shareholders to oversee and direct the affairs of the Corporation.

**GENERAL BOARD RESPONSIBILITIES**

As recommended by the provisions of NP 58-201, the Board explicitly acknowledges responsibility for the stewardship of the Corporation, including responsibility for the following:

1. to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer ("CEO") and other executive officers and ensuring that the CEO and other executive officers create a culture of integrity throughout the Corporation;
2. adopting a strategic planning process for the Corporation which takes into account, among other things, the opportunities and risks of that business and monitoring performance against those plans;
3. identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate risk management systems; adopting policies and processes to identify business risks; addressing what risks are acceptable to the Corporation and ensuring that systems and actions are put in place to manage them;
4. in consultation with the CEO and the Committee, developing a succession plan for senior management of the Corporation;
5. approving the Corporation's policies and mandates, including, without limitation, this mandate of the Board, the mandates for the audit committee, compensation committee and corporate governance committee, the whistleblower policy, the code of business conduct and the corporate disclosure policy;
6. ensuring that appropriate processes, controls and systems are in place for the management of the business and affairs of the Corporation and addressing applicable legal and

regulatory compliance matters regarding the Corporation's financial and other disclosure, including the integrity of the internal control framework;

7. approving capital and operating plans and monitoring performance against those plans;
8. developing an approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
9. developing measures for receiving feedback from shareholders and other stakeholders on the business of the Corporation and other matters whether through investor relations, the CEO or other mechanics independent of management;
10. developing guidelines with respect to expectations and responsibilities of directors;
11. developing clear position descriptions for the chair of the Board and the chair of each board committee;
12. together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities;
13. developing or approving the corporate goals and objectives that the CEO is responsible for meeting;
14. in consultation with the Committee, establishing and maintaining an orientation program for new directors and a continuing education program for all directors; and
15. conducting regular assessments to determine whether the Board, its committees and individual directors are contributing and functioning effectively.

## **COMPOSITION OF THE BOARD**

### *1. Criteria for the Board*

The majority of the Board shall be "independent" of the Corporation, within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*. The Board is responsible for making the determination of whether a director is independent. It will be the responsibility of the Committee to implement a process for assessing the effectiveness of the Board, its committees and each individual Board member and the Committee shall review with the Board, on an annual basis, the results of its assessment.

### *2. Size of the Board*

The size of the Board shall enable its members to effectively and responsibly discharge their responsibilities to the Corporation and to the shareholders of the Corporation. The demands upon the Board will likely evolve with the future growth and development of the Corporation. The size of the Board should be considered over time and within the context of the development of the business of the Corporation, the formation of committees, the workload and responsibilities of the Board and the required expertise and experience of members of the Board.

3. *Operation*

The Board will in each year appoint a chairman of the Board (the "Chair"). The Board retains the responsibility of managing its own affairs including selecting its Chair and nominating candidates for election to the Board upon recommendation of the Committee, constituting committees of the Board and determining compensation for the directors upon recommendation of the Governance Committee. Subject to the articles and by-laws of the Corporation and the *Business Corporations Act* (Alberta) (the "ABCA"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

**LEGAL REQUIREMENTS**

1. The Board is responsible for meeting the Corporation's legal requirements and for properly preparing, approving and maintaining the Corporation's documents and records.
2. The Board has the statutory responsibility to:
  - a. manage the business and affairs of the Corporation;
  - b. act honestly and in good faith with a view to the best interests of the Corporation;
  - c. exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
  - d. act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Corporation and other relevant legislation and regulations.
3. The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:
  - a. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
  - b. the filling of a vacancy among the directors or in the office of auditor;
  - c. the appointment of additional directors;
  - d. the issuance of securities except in the manner and on the terms authorized by the Board;
  - e. the declaration of dividends;
  - f. the purchase, redemption or any other form of acquisition of shares issued by the Corporation, except in the manner and on the terms authorized by the Board;
  - g. the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any shares of the Corporation;



- h. the approval of management proxy circulars;
- i. the approval of any financial statements to be placed before the shareholders of the Corporation at an annual general meeting; and
- j. the adoption, amendment or repeal of any by-laws of the Corporation.

## **BOARD COMMITTEES**

The Board shall, at this time, have the following standing committees, each of which must report to the Board:

1. Audit Committee;
  2. Corporate Governance Committee; and
  3. Compensation Committee.
- The responsibilities of the foregoing committees shall be as set forth in the mandates for these committees as prescribed from time to time by the Board.
  - The Board Committees shall be comprised of a sufficient number of "independent" directors so as to comply with applicable laws.
  - Appointment of members to standing committees shall be the responsibility of the Board, having received the recommendation of the Committee, based upon consultations with the members of the Board. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors. Committee chairs will be selected in accordance with the mandates of such committees. The committee chairs will be responsible for determining the agenda of meetings of their respective committees and for ensuring compliance with their committee mandates.
  - The Board shall regularly assess the effectiveness of each of the standing committees. An assessment should consider, among other things, the mandate of each standing committee and the contribution of each member thereof.
  - The Board may constitute additional standing committees or special committees with special mandates as may be required or appropriate from time to time. In appropriate circumstances, the committees of the Board shall be authorized to engage independent advisors as may be necessary in the circumstances.
  - In discharging his or her obligations, an individual director may engage outside advisors, at the expense of the Corporation, in appropriate circumstances and subject to the approval of the Committee.

## **SELECTION OF NEW DIRECTORS & CHAIR OF THE BOARD**

The Board will ultimately be responsible for nominating and appointing new directors and for the selection of its Chair. However, initial responsibility for identifying and nominating Board members shall reside with the Committee.

The process of identifying and recommending new directors shall be the responsibility of the Committee, following consultation with members of the Board at large.

Invitations to join the Board should be extended by the Chair.

New members of the Board should be provided with an orientation and education program as to the nature of the business of the Corporation, current issues, strategies and responsibilities of directors.

#### **BOARD EXPECTATIONS OF SENIOR MANAGEMENT AND ACCESS TO SENIOR MANAGEMENT**

Management is responsible for the day to day operation of the Corporation.

Upon invitation of the Board, members of management shall attend Board meetings in order to expose directors to key members of the management team, to provide reports in their specific areas of expertise and provide additional insight into matters being considered by the Board. The Board will typically schedule a portion of each meeting as a meeting solely of the independent directors.

#### **REPORTING AND COMMUNICATION**

The Board has the responsibility to:

1. verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
2. verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;
3. verify that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting principles recognized by the Canadian Institute of Chartered Accountants;
4. verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation in accordance with the Corporation's Disclosure Policy; and
5. report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year.

#### **MONITORING AND ACTING**

The Board has the responsibility to:

1. review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
2. verify that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards;
3. approve and monitor compliance with significant policies and procedures by which the Corporation operates;
4. recommend to shareholders the appointment of the Corporation's external auditor, pursuant to the recommendation of the Audit Committee, and in consultation with the Audit Committee, set the external auditor's compensation;

5. monitor the Corporation's progress towards its goals and objectives and work with management to revise and alter its direction in response to changing circumstances;
6. take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and
7. verify that the Corporation has implemented appropriate internal controls and management information systems.

## **MANAGING RISK**

The Board has the responsibility to:

1. identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation;
2. review and assess the adequacy of the Corporation's risk management policies, systems, controls and procedures with respect to the Corporation's principal business risks; and
3. review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

## **OTHER ACTIVITIES**

The Board may exercise or delegate any other powers consistent with this mandate, the Corporation's articles and by-laws, the ABCA and any other governing laws, as the Board deems necessary or appropriate.

## **MEETING PROCEDURES**

The members of the Board, the Corporate Secretary and a secretary to the meeting should be invited to any regularly constituted meeting of the Board. Officers or other persons shall attend by invitation only and for those elements of the meetings where their input is sought by the directors.

Adopted by the Board of the Corporation on May 16, 2016

**SCHEDULE "B"**  
**SUMMARY OF OPTION PLAN**

The Corporation's option plan (the "Option Plan") was approved by shareholders on May 17, 2022.

Under the Option Plan, the aggregate number of Common Shares that may be reserved for issuance to directors, officers, key employees and, subject to the terms and conditions of the Option Plan, consultants of the Corporation and its affiliates, shall not exceed 10% of the issued and outstanding Common Shares, less any Common Shares reserved for issuance under other Share Compensation Arrangements (as defined in the Option Plan).

The following is a summary of the material terms of the Option Plan.

*Eligible Persons*

"Eligible Persons" means any employee, officer, director or consultant of the Corporation or any of its affiliates.

*Number of Securities Issuable*

The aggregate number of Common Shares that may be reserved for issuance under the Option Plan or any other Share Compensation Arrangement (pre-existing or otherwise) shall not exceed 10% of the issued and outstanding Common Shares at the time of grant.

*Exercise Price*

The exercise price per Common Share shall be determined by the Board of Directors at the time the Option is granted, but, in any event, shall not be less than the market price on the date of the grant of the Option. The "market price" in the Option Plan means the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange for the five trading days immediately preceding the relevant date.

*Participation Limit*

The aggregate number of Common Shares issuable pursuant to the Option Plan and any other Share Compensation Arrangement (pre-existing or otherwise) to insiders shall not exceed 10% of the Common Shares outstanding at any time. The aggregate number of Common Shares issued upon exercise of the options granted pursuant to the Option Plan and any other Share Compensation Arrangement (pre-existing or otherwise) to insiders within a one-year period shall not exceed 10% of the Common Shares then outstanding.

The Option Plan does not provide for a maximum number of Common Shares which may be issued to any one person under the plan.

*Vesting*

Options granted pursuant to the Option Plan shall vest and become exercisable by an optionee at such time or times as may be determined by the Board, and may be made subject to performance conditions as the Board may determine at the time of granting such Options.

### *Term of Options*

The Board shall determine the term of any Option granted pursuant to the Option Plan provided that Options granted under the Option Plan will have a maximum term of ten (10) years from the date of the Option grant.

### *Extension of Expiry Period*

In the event that the expiry of a period during which an Option may be exercised (an "Option Period") falls within two (2) trading days after the end of, a trading blackout period imposed by the Corporation (the "Blackout Period"), the expiry date of such Option Period shall be automatically extended to the close of the 10<sup>th</sup> trading day following the end of the Blackout Period.

### *Termination of Exercise Right*

If an optionee ceases to be an "Eligible Person" due to death or disability, any Option held by such optionee at the date of death or disability shall be exercisable by the optionee's legal heirs or personal representatives, as applicable. All such Options shall be exercisable only to the extent that the optionee was entitled to exercise the Option at the date of death or disability and only for twelve (12) months after the date of death or disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner, subject to the Board of Directors determining otherwise in its own discretion upon the grant of such Options or after the occurrence of such death or disability.

If an optionee ceases to be an "Eligible Person", other than as a result of termination for cause, any Option held by such optionee at the date such person ceases to be an "Eligible Person" shall be exercisable only to the extent that the optionee is entitled to exercise the Option on such date and only for ninety (90) days thereafter (or such longer period as may be prescribed by law or as may be determined by the Board of Directors in its sole discretion) or prior to the expiration of the Option Period in respect thereof, whichever is sooner. Subject to the provisions with respect to vesting of options in an optionee's employment agreement with the Corporation, in the case of an optionee being terminated for cause, the Option shall immediately terminate and shall no longer be exercisable as of the date of such termination, subject to the Board of Directors determining otherwise. Notwithstanding the foregoing, when an optionee ceases to be an "Eligible Person", the Board of Directors has discretion to accelerate the vesting of his/her options and/or allow such Options to continue for a period beyond ninety (90) days, except however, that such Options may not be extended beyond the expiry of their original Option Period.

### *No Assignment*

Options are not assignable or transferable other than by will or by the applicable laws of descent, except to a holding company of the optionee or by a holding company to the optionee, with the consent of the Corporation. During the lifetime of an optionee, all Options may only be exercised by the optionee or such holding company.

### *Administration*

The Option Plan will be administered by the Board of Directors which, generally speaking, will determine which persons will receive grants of Options, the number of Common Shares to be optioned, the terms of exercise and vesting, the option exercise price and the duration of the exercise period. The Board of

Directors may also delegate its powers under the Option Plan to one or more committees of the Board of Directors.

#### *Financial Assistance*

No financial assistance is provided by the Corporation to optionholders to facilitate the exercise of Options.

#### *Amendments Requiring Shareholder Approval*

Shareholder approval is required for the following amendments to the Option Plan:

- (a) an increase to the maximum number of Common Shares issuable under the Option Plan, whether as a fixed number or a percentage (except any increase resulting automatically from an increase in the number of Common Shares outstanding);
- (b) any amendment to remove or to increase the insider participation limit;
- (c) amendments relating to the transferability of Options other than as permitted under the Option Plan;
- (d) a reduction in the exercise price of an Option benefiting an insider of the Corporation;
- (e) an extension of the term benefiting an insider of the Corporation;
- (f) the addition of any form of financial assistance; and
- (g) any amendments to Section 3.8 of the Option Plan regarding amendment, modification or termination of the Option Plan.

#### *General Amendments*

The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion and without shareholder approval, make all other amendments to the Option Plan, including, without limitation: (i) amendments of a housekeeping nature; (ii) the addition of or a change to vesting provisions of a security or the Option Plan; (iii) a change to the termination provisions of a security or the Option Plan which does not entail an extension beyond the original expiry date; (iv) amendments to the definition of "Eligible Person"; and (v) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Option Plan reserve.

#### *Options Issued and Available*

There are no outstanding Options that have been issued under the Option Plan. The maximum number of Options available for issuance under the Option Plan as at April 6, 2023 is 4,832,976 (representing 10% of the Corporation's issued and outstanding Common Shares).