MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF

ARGO CORPORATION

TO BE HELD ON JUNE 29, 2026

AT

11:00 A.M. (TORONTO TIME)

DATED May 22, 2026

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 29, 2026

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of Argo Corporation (the "**Corporation**") will be held in a virtual format via Zoom webinar at https://us06web.zoom.us/webinar/register/WN_ysqOY_87Rai0xqHw0RTzBg on June 29, 2026 at 11:00 a.m. (Toronto time), for the following purposes:

1. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of the Shareholders electing the directors of the Corporation to serve until the next annual meeting of Shareholders or until their successors are duly elected or appointed;
2. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025, together with the report of the auditor thereon;
3. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of the Shareholders re-appointing SRCO Professional Corporation as the auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix the remuneration thereof;
4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of the Shareholders approving the amendment and restatement of the omnibus long-term incentive plan of the Corporation to increase the number of Common Shares reserved and available for grant and issuance thereunder to 55,006,379 Common Shares (representing 20% of the issued and outstanding Common Shares as at the date of this Information Circular), as more specifically set out in the accompanying management information circular of the Corporation dated May 22, 2026 ("**Information Circular**");
5. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular of the Corporation accompanying this Notice of Annual and Special Meeting.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment thereof is the close of business in Toronto on May 20, 2026.

The Meeting will be held virtually via Zoom webinar for listening and viewing purposes only. No voting will be conducted at the Meeting. All Shareholders wishing to vote must do so in advance by proxy. Registered Shareholders are requested to vote online by visiting https://vote.odysseytrust.com and clicking on "VOTE", using the control number printed with their address. Otherwise, please date, sign and return the enclosed form of proxy by mail to the Corporation's transfer agent, Odyssey Trust Company, Traders Bank Building, 1100 - 67 Yonge Street, Toronto, ON M5E 1J8 attn: Proxy Department or by email at proxy@odysseytrust.com, in each case so as to be received no later than 11:00 a.m. (Toronto time) on June 25, 2026, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for any adjournment of the Meeting.

If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters expected to come before the Meeting other than the matters set forth in this Notice of Annual and Special Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

The accompanying Information Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual and Special Meeting. Additional information about the Corporation and its financial statements are also available on the Corporation's profile at www.sedarplus.ca.

DATED as of the 22nd day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS
OF ARGO CORPORATION

Per: (signed) *"Praveen Arichandran"*
Praveen Arichandran
Chairman of the Board of Directors

ARGO CORPORATION

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 29, 2026

MANAGEMENT INFORMATION CIRCULAR
As at May 22, 2026

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is furnished to holders ("**Shareholders**") of common shares ("**Common Shares**") of Argo Corporation (the "**Corporation**") in connection with the solicitation of proxies by the management of the Corporation for use at the annual and special meeting (the "**Meeting**") of Shareholders to be held in a virtual format via Zoom webinar at https://us06web.zoom.us/webinar/register/WN_ysqOY_87Rai0xqHw0RTzBg on June 29, 2026 at 11:00 a.m. (Toronto time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting (the "**Notice of Meeting**").

The information contained herein is given as of May 22, 2026 except where otherwise indicated. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to vote at meetings of Shareholders is encouraged to vote by proxy in advance of the Meeting in accordance with the instructions set out in this Information Circular and the form of proxy.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold Common Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an "**Intermediary**"), you should contact your Intermediary for instructions and assistance in voting the Common Shares that you beneficially own.

This solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation of both the form of proxy and this Information Circular will be borne by the Corporation.

INTERNET AVAILABILITY OF PROXY-RELATED MATERIALS

Notice-and-Access

The Corporation has elected to use the "notice-and-access" provisions ("**Notice-and-Access**") available under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of the Proxy-Related Materials (as defined below) to all Shareholders. Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy- related materials on SEDAR+ and on one additional website, rather than mailing paper copies. "**Proxy-Related Materials**" refers to the Notice of Meeting, this Information Circular, the form of proxy and the voting instruction form.

The use of Notice-and-Access is more environmentally friendly as it decreases the large volume of paper documents generated by printing Proxy-Related Materials. It also reduces the Corporation's printing and mailing costs. The Corporation has adopted this alternative means of delivery in alignment with its foundational principles and values.

Websites Where Proxy-Related Materials Are Posted

The Proxy-Related Materials are available at the following hosted website at https://ir.rideargo.com/events/event-details/2026-agsm and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. All references to Shareholders in this Information Circular, the accompanying form of proxy and Notice of Meeting are to holders of Common Shares as of the Record Date (as defined below), unless specifically stated otherwise.

The Corporation will provide paper copies of its Proxy-Related Materials only to those registered Shareholders and Beneficial Shareholders that have previously requested to receive paper materials. Shareholders who wish to receive paper copies of the Proxy-Related Materials may request copies by calling toll-free at 1(888) 290-1175 (within North America) or 1(587) 885-0960 (outside of North America). Proxy-Related Materials will be sent to such Shareholders and to Shareholders requesting paper copies of the Proxy-Related Materials by any other means at no cost to them, within three business days of receipt of the request, if such requests are made before the date of the Meeting, including any adjournment or postponement thereof, and within ten calendar days of receipt of the request, if such requests are made on or after the date of the Meeting and within one calendar year of the Proxy-Related Materials being filed online.

PROXY RELATED INFORMATION

Virtual Meeting

The Corporation is holding the Meeting as a completely virtual meeting via Zoom webinar, which will be conducted in listen-and-view-only format. **Shareholders will not be able to attend the Meeting in person and will not be able to vote at the Meeting.** All voting must be completed in advance by proxy (in the case of registered Shareholders) or by voting instruction form (in the case of Beneficial Shareholders), in each case as further described below. Registered Shareholders, Beneficial Shareholders and other interested persons may attend the Meeting in listen-and-view-only mode by registering for the Zoom webinar at https://us06web.zoom.us/webinar/register/WN_ysqOY_87Rai0xqHw0RTzBg.

As a Shareholder of the Corporation, it is very important that you read this Information Circular and other Proxy-Related Materials carefully as they contain important information with respect to voting your Common Shares at, attending, and participating in, the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. As no voting will take place at the Meeting itself, the appointed proxyholder's vote will be the vote cast on the proxy or voting instruction form submitted in advance of the Meeting.

HOW DO I VOTE?

Voting in Advance of the Meeting

Registered Shareholders may vote in advance of the Meeting by completing and submitting the enclosed form of proxy in accordance with the instructions set out therein and in this Information Circular. No voting will take place at the Meeting itself.

Beneficial Shareholders must provide voting instructions to their intermediary in accordance with the voting instruction form provided by their intermediary, sufficiently in advance of the Meeting to allow the intermediary to act on those instructions. Beneficial Shareholders will not be able to vote at the Meeting and will only be able to attend the Meeting via the Zoom webinar in listen-and-view-only mode.

Appointment of a Third Party as Proxy

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate in, or vote at, the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate in, or vote at, the Meeting as their proxy and vote their Common Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate in, or vote at, the Meeting.

Step 1: Submit your proxy or voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate in, or vote at, the Meeting or, if permitted, appoint a third party as your proxyholder. See below for additional details.

Step 2: As all voting will be conducted in advance by proxy, registration of the third party proxyholder with Odyssey is not required for the proxyholder to attend the Meeting. The third party proxyholder's vote will be the vote cast on the proxy or voting instruction form submitted in advance of the Meeting.

If you are a Beneficial Shareholder and wish to attend, participate in, or vote at, the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "*How Do I Attend the Meeting?*".

Legal Proxy – US Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate in, or vote at, the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "*How do I attend and participate at the Meeting?*", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate in, or vote at, the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 11:00 a.m. (Toronto time) on June 25, 2026.

How Do I Attend the Meeting?

The Corporation is holding the Meeting as a completely virtual meeting via Zoom webinar, which will be conducted in listen-and-view-only format. Shareholders will not be able to attend the Meeting in person and will not be able to vote at the Meeting.

Registered Shareholders, Beneficial Shareholders, duly appointed proxyholders and other interested persons may attend the Meeting in listen-and-view-only mode by registering for the Zoom webinar in advance at https://us06web.zoom.us/webinar/register/WN_ysqOY_87Rai0xqHw0RTzBg. After registering, attendees will receive a confirmation email containing information about how to join the webinar.

All voting must be completed in advance of the Meeting by proxy (in the case of registered Shareholders) or by voting instruction form (in the case of Beneficial Shareholders), in each case as further described above under “Voting in Advance of the Meeting”.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder’s attorney authorized in writing, and either delivered to Odyssey at the place specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Advice to Beneficial Holders of Common Shares

The information 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 their shares in their own name, referred to in this Information Circular as “Beneficial Shareholders”, are advised 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, 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 name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "OBOs".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with the Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. The Corporation is relying on the Notice-and-Access procedures outlined in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting (including this Information Circular).

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 or her broker, 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 indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. **In the absence of any such direction, such shares will be voted IN FAVOUR of the matters set forth in the Notice of Meeting and in this Information Circular.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Information Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of voting Common Shares without nominal or par value and an unlimited number of preferred shares ("**Preferred Shares**"), issuable in series, of which an unlimited number may be designated as Preferred Shares, Series A (the "**Series A Preferred Shares**"), without nominal or par value. As at the date of this Information Circular, there are 275,031,895 Common Shares issued and outstanding and 138,683,002 Series A Preferred Shares issued and outstanding. The Series A Preferred Shares are non-voting and are not entitled to receive notice of or to vote at the Meeting.

The holders of Common Shares are entitled to receive notice of and to vote at every meeting of the shareholders of the Corporation. **The holders of Common Shares will be entitled to one vote at the Meeting for each Common Share so held on the Record Date (as defined below).**

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 20, 2026 (the "**Record Date**").

Only Shareholders whose names have been entered in the register of Shareholders at the close of business in Toronto on the Record Date who either attend the Meeting or complete, sign and deliver a proxy in the manner and subject to the provisions described above will be entitled to vote at the Meeting or any adjournment or postponement of the Meeting.

Principal Holders of Common Shares

To the knowledge of the members of the board of directors (the "**Board**") and executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting rights attached to all the issued and outstanding Common Shares as at the date of this Information Circular except as set out below:

- Praveen Arichandran, Chief Executive Officer and Chairman of the Corporation, holds 43,139,341 Common Shares (comprised of 24,955,725 Common Shares held directly and 18,183,616 Common Shares held indirectly through Arichandran Investments Inc.), representing approximately 15.69% of the issued and outstanding Common Shares on a non-diluted basis. Mr. Arichandran also holds 400,000 unvested restricted share units of the Corporation, each of which is exchangeable for one Common Share upon vesting and settlement in accordance with the 2026 A&R Omnibus LTIP. On a partially diluted basis (assuming settlement of all of Mr. Arichandran's unvested restricted share units), Mr. Arichandran would hold 43,539,341 Common Shares, representing approximately 15.81% of the then issued and outstanding Common Shares.

- Qamar Qureshi, Chief Business Officer of the Corporation, holds 34,466,873 Common Shares (comprised of 15,104,899 Common Shares held directly, 18,183,616 Common Shares held indirectly through ESG Holdings Inc., and 1,178,358 Common Shares held indirectly through Quip Ventures Inc.), representing approximately 12.53% of the issued and outstanding Common Shares on a non-diluted basis. Mr. Qureshi also holds 400,000 unvested restricted share units of the Corporation, each of which is exchangeable for one Common Share upon vesting and settlement in accordance with the 2026 A&R Omnibus LTIP. On a partially diluted basis (assuming settlement of all of Mr. Qureshi's unvested restricted share units), Mr. Qureshi would hold 34,866,873 Common Shares, representing approximately 12.66% of the then issued and outstanding Common Shares.

- Sayan Navaratnam, former CEO and Chairman of the Corporation, holds 39,996,021 Common Shares, representing approximately 14.54% of the issued and outstanding Common Shares.

Quorum

Under the by-laws of the Corporation, a quorum for the transaction of business at any meeting of the Shareholders is one person present and entitled to vote at the meeting that holds or represents by proxy not less than 25% of the votes attached to the outstanding shares of the Corporation entitled to vote at the meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as described herein with respect to the 2026 A&R Omnibus LTIP, to the knowledge of the Board, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to elect the three nominees of the Corporation set forth in the table below (the "**Director Nominees**") as directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**") or the Corporation's by-laws.

The following table states the names of the Director Nominees nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof. The information contained herein is based upon information furnished by the respective Director Nominees.

Name and Province or State and Country of Residence and Position, if any, Held in the Corporation	Served as Director of the Corporation Since	Principal Occupation for Past Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed at Present(1)(2)	Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Praveen Arichandran(4)(5) *Director, Chief Executive Officer* Ontario, Canada	February 8, 2024	CEO and Chairman at Argo Corporation since June 2024. From September 2019 to February 2024, CEO at Arichandran Inc.	43,139,341	15.69%
Daniel Habashi(3)(4)(5) *Director* Ontario, Canada	June 11, 2024	Director of Aritzia Inc. from January 2022 to July 2025; Chief Customer Officer at SSENSE from September 2022 to January 2025; General Manager or Regional General Manager of TikTok Canada from May 2020 to August 2022.	470,846	0.17%

Name and Province or State and Country of Residence and Position, if any, Held in the Corporation	Served as Director of the Corporation Since	Principal Occupation for Past Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed at Present[(1)(2)]	Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Colette Bridgman[(4)(5)] *Director* California, United States of America	June 11, 2024	Advisor and Marketing Consultant since March 2022; Vice President of Marketing for Aurora Innovation from September 2018 to February 2022.	235,423	0.09%

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
(2) Common Shares beneficially owned, directly or indirectly, or controlled or directed as at the date of this Information Circular.
(3) Chair of the Audit Committee and the GC&N Committee.
(4) Member of the GC&N Committee.
(5) Member of the Audit Committee.

The Board recommends that the Shareholders vote for the election of each Director Nominee. In order to be effective, the ordinary resolution in respect of the election of each Director Nominee must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of such ordinary resolution.

Proxies received in favour of management will be voted for the election of the above-named Director Nominees, unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

2. PRESENTATION OF FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

The audited consolidated financial statements of the Corporation for the year ended December 31, 2025 ("**2025 Financial Statements**") and the report of the auditor will be placed before the Shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

3. APPOINTMENT OF AUDITOR

A firm of auditors is to be appointed by vote of the Shareholders at the Meeting to serve as auditors of the Corporation until the close of the next annual meeting.

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of the Shareholders re-appointing SRCO Professional Corporation ("**SRCO**"), or an applicable related party thereto, as auditor of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration (the "**Appointment of Auditor Resolution**"). SRCO was first appointed by the Board as auditor of the Corporation on November 22, 2021. SRCO has issued an auditor's report without qualification in respect of the Corporation's 2025 Financial Statements, a copy of which was filed on SEDAR+ on April 30, 2026.

The Board recommends that the Shareholders vote for the Appointment of Auditor Resolution. In order to be effective, the Appointment of Auditor Resolution must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of such ordinary resolution.

The text of the Appointment of Auditor Resolution to be submitted to the Shareholders of the Corporation is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. SRCO Professional Corporation, or a related party thereto, is appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of the shareholders or until a successor is appointed. The Board is hereby authorized to fix the remuneration of the auditor."

Proxies received in favour of management will be voted in favour of the Appointment of Auditor Resolution, unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

4. APPROVAL OF AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

Background of the 2026 A&R Omnibus LTIP

On June 10, 2024, the Corporation adopted an omnibus long-term incentive plan (the "**2024 Omnibus LTIP**"), which was authorized and approved by Shareholders on July 24, 2024. The 2024 Omnibus LTIP superseded and replaced the following securities incentive plans of the Corporation existing prior to July 24, 2024 (collectively, the "**Incentive Plans**"):

- a stock option plan that was approved by the Shareholders of the Corporation at the annual and special meeting of the Shareholders held on August 26, 2021 (the "**2021 Stock Option Plan**");
- a performance and restricted share unit plan that was approved by the Shareholders of the Corporation at the annual and special meeting of the Shareholders held on August 26, 2021 (the "**2021 PRSU Plan**");
- a stock option plan that was approved by the Shareholders of the Corporation at the annual and special meeting of the Shareholders held on July 12, 2022 (the "**2022 Stock Option Plan**"); and
- a performance and restricted share unit plan that was approved by the Shareholders of the Corporation at the annual and special meeting of the Shareholders held on July 12, 2022 (the "**2022 PRSU Plan**").

On May 22, 2026, the Board approved the amendment and restatement of the existing amended and restated omnibus long-term incentive plan of the Corporation that was approved by Shareholders on June 30, 2025 (the "**2025 A&R Omnibus LTIP**"), into a further amended and restated omnibus long-term incentive plan (the "**2026 A&R Omnibus LTIP**"), subject to Shareholder and TSXV approval. The sole amendment to the 2025 A&R Omnibus LTIP reflected in the 2026 A&R Omnibus LTIP is an increase in the number of Common Shares reserved and available for grant and issuance pursuant to awards under the 2026 A&R Omnibus LTIP from 27,736,600 Common Shares to 55,006,379 Common Shares, representing 20% of the issued and outstanding Common Shares as at the date of this Information Circular.

Such increase is expected to facilitate the Corporation's ability to attract and retain executives, directors, key employees, and consultants and align the interests of such persons with those of Shareholders. If approved by Shareholders, the 2026 A&R Omnibus LTIP is expected to take effect on the date of the Meeting or any adjournment or postponement thereof. If not approved by Shareholders, the 2025 A&R Omnibus LTIP will remain in effect unamended. The 2026 A&R Omnibus LTIP is subject to confirmation and approval by the Shareholders and satisfying the requirements of the TSX Venture Exchange (the "**TSXV**").

Summary of the 2026 A&R Omnibus LTIP

The following is a summary of the material terms of the 2026 A&R Omnibus LTIP. The material terms of the 2026 A&R Omnibus LTIP are identical to the material terms of the 2025 A&R Omnibus LTIP approved by the Shareholders at the Corporation's last annual and special meeting on June 30, 2025, other than the increase in the number of Common Shares reserved and available for grant and issuance described above. The following summary does not purport to be complete, and is qualified in its entirety by reference to the 2026 A&R Omnibus LTIP, a blackline copy of which is attached hereto as Schedule B and shows all changes from the 2025 A&R Omnibus LTIP).

Under the terms of the 2026 A&R Omnibus LTIP, the Board, or if authorized by the Board, the Governance, Compensation and Nomination Committee (the "**GC&N Committee**"), may grant Awards (as defined herein) to eligible participants, as applicable. Participation in the 2026 A&R Omnibus LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The 2026 A&R Omnibus LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the 2026 A&R Omnibus LTIP.

The 2026 A&R Omnibus LTIP is a "fixed up to 20%" plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to Awards (as defined below) under the 2026 A&R Omnibus LTIP and any other Share Compensation Arrangement (as defined in the 2026 A&R Omnibus LTIP) at 55,006,379 Common Shares (representing 20% of the issued and outstanding Common Shares on the date of this Information Circular), or such other number as may be approved by the TSXV and the Shareholders from time to time. The 2026 A&R Omnibus LTIP provides for a variety of equity-based awards that may be granted to certain Participants, including performance share units ("**PSUs**") and restricted share units ("**RSUs**" and together with PSUs, the "**Share Units**") and stock options ("**Options**" and together with the PSUs and RSUs, "**Awards**"). Each Option represents the right to receive Common Shares and each Share Unit represents the right to receive Common Shares, or the market value of such Common Shares in cash, or a combination of the two, in accordance with the terms of the 2026 A&R Omnibus LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the 2026 A&R Omnibus LTIP and all other Share Compensation Arrangements (as defined in the 2026 A&R Omnibus LTIP), including the 2025 A&R Omnibus LTIP and any predecessor incentive plans, collectively, will be 55,006,379 Common Shares. As of the Record Date, a total of 9,681,447 RSUs and no Options or PSUs are issued and outstanding under the 2025 A&R Omnibus LTIP, in the aggregate representing approximately 3.52% of the issued and outstanding Common Shares as of such date. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the 2026 A&R Omnibus LTIP and all other Share Compensation Arrangements, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Common Shares covered by the exercised, cancelled or terminated Awards or Common Shares underlying an Award that have been settled in cash will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the 2026 A&R Omnibus LTIP. As a result, the 2026 A&R Omnibus LTIP is considered an "evergreen" plan.

The maximum number of Common Shares that may be: (i) issued to insiders of the Corporation within any one year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the 2026 A&R Omnibus LTIP alone, or when combined with all of the Corporation's other security-based compensation arrangements, including any other proposed or established Share Compensation Arrangement, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis, unless disinterested shareholder approval is obtained in accordance with the terms of the 2026 A&R Omnibus LTIP.

In addition, unless expressly permitted and accepted by the TSXV, the aggregate number of Common Shares issuable pursuant to Awards together with all other Share Compensation Arrangements to:

(a) any one eligible participant within any 12-month period, cannot exceed 5% of the issued and outstanding Common Shares issued and outstanding from time to time, unless disinterested shareholder approval is obtained;

(b) to any one eligible participant that is a Consultant (as defined in the 2026 A&R Omnibus LTIP) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares issued and outstanding from time to time;

(c) to all Investor Relations Service Providers (as defined in the 2026 A&R Omnibus LTIP) within any 12-month period, in respect of Options only, cannot exceed 2% of the issued and outstanding Common Shares issued and outstanding from time to time; and

(d) to Eligible Charitable Organizations (as defined in the 2026 A&R Omnibus LTIP), in respect of Options only, shall not exceed 1% of the issued and outstanding Common Shares issued and outstanding from time to time.

Options

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The exercise price of Common Shares that are the subject of any Option will be fixed by the Board when such Option is granted, but shall not be less than the market value of such Common Shares, being the five day volume weighted average trading price of the Common Shares on the trading day prior to the date of grant, which will not be less than the Discounted Market Price (as such term is defined in the 2026 A&R Omnibus LTIP). The 2026 A&R Omnibus LTIP provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period that is formally imposed by the Corporation. In such cases, the extended exercise period will terminate ten business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the 2026 A&R Omnibus LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the 2026 A&R Omnibus LTIP, including the consent of the Board, where required. This may include a sale of such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for the Options being exercised by that eligible participant. The eligible participant may authorize a broker to sell Common Shares on the open market or by means of a short sale and forward the proceeds of such sale to the Corporation to satisfy the exercise price for the Options, following which the Corporation will issue the Common Shares underlying the Options exercised. An eligible participant may also elect to surrender Options by delivering a notice of surrender to the Corporation and electing to receive that number of Common Shares calculated in accordance with the formula set forth in the 2026 A&R Omnibus LTIP.

Share Units

A Share Unit is an RSU or PSU entitling the recipient to acquire Common Shares, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the eligible participant's grant agreement. In the event that a Share Unit is granted based on a dollar amount relative to market value, the market value, being the five day volume weighted average trading price of the Common Shares on the trading day prior to the date of grant, will not be less than the Discounted Market Price (as such term is defined in the 2026 A&R Omnibus LTIP).

Subject to applicable vesting, performance criteria and other conditions set forth in the grant agreement, the Board is entitled to determine whether RSUs and/or PSUs awarded to an eligible participant will entitle such participant to receive Common Shares, the cash equivalent of Common Shares underlying the Award based on the prevailing market value of the Common Shares on the stock exchange on which the Common Shares are then listed, or a combination of the two.

No Share Unit may vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of an eligible participant's death, or in connection with a change of control of the Corporation, takeover bid, reverse takeover transaction, or any similar transaction. PSUs will vest upon the achievement of specific performance criteria established by the Board, and any other vesting conditions that may be set forth in the applicable grant agreement. For each award of PSUs, the Board will establish the period in which any performance criteria and other vesting conditions must be met in order for an eligible participant to be entitled to receive Common Shares in exchange for all or a portion of the PSUs held by such participant, provided that such period must not be longer than December 31 of the calendar year which is three years after the calendar year in which such PSU was granted.

In the event that a Share Unit Settlement Date (as defined in the 2026 A&R Omnibus LTIP) falls during a black-out period that is formally imposed by the Corporation, the Share Unit Settlement Date will be automatically extended to the tenth business day following the last day of the black-out period.

Under the terms of the 2026 A&R Omnibus LTIP, each non-employee director of the Corporation may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. At all times while the Common Shares are listed on the TSXV, no Investor Relations Service Provider and no Eligible Charitable Organization may receive Share Units.

Termination of Employment

The following table describes the impact of certain events upon the rights of holders of Options and Share Units under the 2026 A&R Omnibus LTIP, including termination for cause, retirement, resignation, ceasing to be an eligible participant for any reason (other than for cause, resignation or death), and death, subject to the terms of an eligible participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	**Treatment of Award(s)**
Termination for cause	Immediate termination of all vested and unvested Options and/or Share Units on the date of termination.
Retirement	All unvested Options and/or Share Units will vest in accordance with their vesting schedules, and all vested Options and/or Share Units held may be exercised until the earlier of the expiry date of such Options and/or Share Units or one year following the date that the holder ceases to be an eligible participant under the 2026 A&R Omnibus LTIP, subject to certain exceptions.

Event Provisions	Treatment of Award(s)
Resignation	All vested Options and/or Share Units will vest on the earlier of the original expiry date and 90 days after resignation, or such longer period as the Board may determine in its sole discretion. All unvested Options and/or Share Units terminate on the effective date of resignation.
Ceasing to be an eligible participant for any reason (other than for "cause", retirement, resignation, death or in connection with a change of control)	In the event a participant ceases to be an eligible participant for any reason (other than for cause, retirement, resignation, death or in connection with a change of control), all unvested Options and/or Share Units may vest subject to pro ration over the applicable vesting or performance period and will expire on the earlier of 90 days after the effective date of termination, or the expiry date of such Option and/or Share Unit.
Death	All unvested Options and/or Share Units immediately vest and expire 180 days after the death of such eligible participant.
Change of Control	If an eligible participant is terminated without cause or resigns for good reason during the 12 month period following a change of control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options and/or Share Units will immediately vest and may be exercised prior to the earlier of 30 days after such date or the expiry date of such Options and/or Share Units.

Change of Control

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Corporation will give written notice to all participants advising that the 2026 A&R Omnibus LTIP will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the 2026 A&R Omnibus LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the 2026 A&R Omnibus LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

Termination and Amendments

The Board may, in its sole discretion, suspend or terminate the 2026 A&R Omnibus LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the 2026 A&R Omnibus LTIP or of any securities granted under the 2026 A&R Omnibus LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the 2026 A&R Omnibus LTIP or as required by applicable laws.

The Board may amend the 2026 A&R Omnibus LTIP or any securities granted under the 2026 A&R Omnibus LTIP at any time without the consent of a participant provided that such amendment: (i) does not adversely alter or impair any Award previously granted except as permitted by the terms of the 2026 A&R Omnibus LTIP; (ii) is in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) is subject to Shareholder approval, where required by law, the requirements of the TSXV or the 2026 A&R Omnibus LTIP, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general “housekeeping” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the 2026 A&R Omnibus LTIP;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV will be required at all times when the Corporation is listed on the TSXV);
- a change to the assignability provisions under the 2026 A&R Omnibus LTIP;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the 2026 A&R Omnibus LTIP; and
- any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Corporation, the 2026 A&R Omnibus LTIP or the Shareholders (provided, however, that the TSXV will have the overriding right in such circumstances to require Shareholder approval of any such amendments).

provided that the alteration, amendment or variance does not:

- change the category of persons eligible to participate under the 2026 A&R Omnibus LTIP;
- increase the maximum number or percentage of Common Shares issuable under the 2026 A&R Omnibus LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- change the method for determining the exercise price of Options;
- change the maximum terms of any Award;

- extend the term of any Option held by an insider of the Corporation;
- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- remove or exceed the limits with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of eligible participant under the 2026 A&R Omnibus LTIP;
- result in a benefit to an insider of the Corporation;
- amend the expiry and termination provisions of the 2026 A&R Omnibus LTIP;
- amend the amendment provisions of the 2026 A&R Omnibus LTIP.

LTIP Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the "**LTIP Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, authorizing and approving the 2026 A&R Omnibus LTIP. In order to pass, the LTIP Resolution must be approved by a majority of the votes cast at the Meeting.

The Board recommends that Shareholders vote for the LTIP Resolution. In order to be effective, the LTIP Resolution must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of such ordinary resolution.

The text of the LTIP Resolution to be submitted to the Shareholders of the Corporation is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. subject to approval of the TSX Venture Exchange (the "**TSXV**"), the amendment and restatement of the omnibus long-term incentive plan (the "**2026 A&R Omnibus LTIP**") of Argo Corporation (the "**Corporation**"), in the form set forth in Schedule B to the management information circular for the annual and special meeting of shareholders of the Corporation held on June 29, 2026, or any adjournment or postponement thereof, be and is hereby approved and authorized;

2. the number of Common Shares issuable pursuant to the 2026 A&R Omnibus LTIP is hereby set at 55,006,379 Common Shares, subject to any limitations imposed by applicable regulations, laws, rules and policies;

3. the 2026 A&R Omnibus LTIP may be amended by the directors of the Corporation in order to satisfy the requests of any regulatory authorities or the TSXV (in each case, a "**Regulatory Request**") without further approval of the shareholders of the Corporation, unless approval of the shareholders of the Corporation is required by any Regulatory Request; and

4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions."

Proxies received in favour of management will be voted for the approval of the LTIP Resolution unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be voted against such resolution.

OTHER MATTERS

The Corporation knows of no other matters to be brought before the meeting. If any amendment, variation, or other business is properly brought before the Meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the other most highly compensated executive officer of the Corporation as at December 31, 2025 whose total compensation was more than $150,000 for the financial year of the Corporation ended at December 31, 2025 (collectively the "**Named Executive Officers**") and for the directors of the Corporation.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the most recently completed financial years to the Named Executive Officers and the directors of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation and/or its subsidiaries:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES (FYE DECEMBER 31, 2025)(1)							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Praveen Arichandran *Chief Executive Officer, Chairman of the Board, Director, and Former Co-Chief Executive Officer* (2)	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Holly Lim *Chief Financial Officer and Corporate Secretary*(3)	2025 2024	Nil $101,885	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $101,885
Daniel Habashi *Director*(4)	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Colette Bridgman *Director*(5)	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Qamar Qureshi *Chief Business Officer*(6)	2025 2024	$304,002 $9,455	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$304,002 $9,455

Notes:

(1) This table does not include any amount paid as reimbursement for expenses. Amounts shown in this table reflect amounts actually paid during the applicable financial year.

(2) Mr. Arichandran joined the Board on February 8, 2024 and was appointed Chairman and Co-Chief Executive Officer on June 11, 2024. On March 6, 2025, Mr. Arichandran became Chief Executive Officer. Mr. Arichandran is not directly engaged by the Corporation and provides services through Arichandran Inc. The compensation data presented for Mr. Arichandran reflects that, as at December 31, 2025, no cash compensation had been paid to Mr. Arichandran or Arichandran Inc. for services rendered to the Corporation. In 2024, Mr. Arichandran provided financial support to the Corporation through an investment in the Corporation's secured convertible debentures, including $1,091,017 invested indirectly through Arichandran Investments Inc. The debentures were converted into units of the Corporation in 2025. In respect of 2025, the Corporation had accrued an aggregate of $1,626,157 in respect of amounts payable or expected to become payable to Arichandran Inc. as of December 31, 2025. Certain accrued amounts were approved and paid subsequent to year-end in 2026 and are not included in the amounts actually paid during 2025 shown in the table above. Subsequent to year-end, Mr. Arichandran exercised warrants for aggregate gross proceeds to the Corporation of $1,091,016.96, representing a further cash investment in the Corporation in 2026. The 2026 warrant exercise was a separate equity financing transaction.

(3) Ms. Lim was appointed as Chief Financial Officer and Corporate Secretary on June 11, 2024. Ms. Lim is not directly engaged by the Corporation and provides services through HG Lim Industries. The compensation data presented for Ms. Lim reflects that no amounts were actually paid during the financial year ended December 31, 2025. In respect of 2025, an aggregate of $60,000 remained accrued but unpaid to HG Lim Industries as of December 31, 2025.

(4) Mr. Habashi joined the Board on June 11, 2024. The compensation data presented for Mr. Habashi reflects that no cash compensation was paid to Mr. Habashi during the financial year ended December 31, 2025.

(5) Ms. Bridgman joined the Board on June 11, 2024. The compensation data presented for Ms. Bridgman reflects that no cash compensation was paid to Ms. Bridgman during the financial year ended December 31, 2025.

(6) Mr. Qureshi joined the Board on February 8, 2024 and was appointed Co-Chief Executive Officer on June 11, 2024. On March 6, 2025, Mr. Qureshi transitioned to the role of Chief Business Officer and ceased to be a director. Mr. Qureshi is not directly engaged by the Corporation and provides services through ESG Holdings Inc. The compensation data presented for Mr. Qureshi reflects amounts actually paid to ESG Holdings Inc. during the financial year ended December 31, 2025. In 2024, Mr. Qureshi provided financial support to the Corporation through an investment in the Corporation's secured convertible debentures, including $1,091,017 invested indirectly through ESG Holdings Inc. The debentures were converted into units of the Corporation in 2025. In respect of 2025, an aggregate of $376,436 remained accrued but unpaid to ESG Holdings Inc. as of December 31, 2025. Certain accrued amounts were approved and paid or became payable subsequent to year-end in 2026 and are not included in the amounts actually paid during 2025 shown in the table above. Subsequent to year-end, Mr. Qureshi exercised warrants for aggregate gross proceeds to the Corporation of $677,183, representing a further cash investment in the Corporation in 2026. The 2026 warrant exercise was a separate equity financing transaction.

COMPENSATION SECURITIES GRANTED DURING 2025(1)							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Praveen Arichandran[(1)] *Chief Executive Officer, Chairman of the Board, Director, and Former Co-Chief Executive Officer*	RSUs	400,000	December 1, 2025	N/A	0.40	0.38	N/A
Holly Lim[(2)] *Chief Financial Officer and Corporate Secretary*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Daniel Habashi[(3)] *Director*	RSUs	400,000	December 1, 2025	N/A	0.40	0.38	N/A
Colette Bridgman[(4)] *Director*	RSUs	400,000	December 1, 2025	N/A	0.40	0.38	N/A

COMPENSATION SECURITIES GRANTED DURING 2025(1)							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Qamar Qureshi[5] *Chief Business Officer*	RSUs	400,000	December 1, 2025	N/A	0.40	0.38	N/A

Notes:

(1) As at December 31, 2025, Mr. Arichandran held 3,723,616 RSUs (exchangeable into 3,723,616 Common Shares) comprised of: (i) 3,323,616 vested RSUs granted on August 29, 2024 (which vested on August 29, 2025 and were settled on February 27, 2026); and (ii) 400,000 unvested RSUs granted on December 1, 2025 which vest on December 1, 2026. Other than as set out herein, as at December 31, 2025, Mr. Arichandran did not hold any other Share Units or Options.

(2) As at December 31, 2025, Ms. Lim held 0 Options, 0 RSUs and 0 PSUs.

(3) As at December 31, 2025, Mr. Habashi held 870,846 RSUs (exchangeable into 870,846 Common Shares) comprised of: (i) 470,846 vested RSUs granted on August 29, 2024 (which vested on August 29, 2025 and were settled on February 27, 2026); and (ii) 400,000 unvested RSUs granted on December 1, 2025 which vest on December 1, 2026. Other than as set out herein, as at December 31, 2025, Mr. Habashi did not hold any other Share Units or Options.

(4) As at December 31, 2025, Ms. Bridgman held 635,423 RSUs (exchangeable into 635,423 Common Shares) comprised of: (i) 235,423 vested RSUs granted on August 29, 2024 (which vested on August 29, 2025 and were settled on February 27, 2026); and (ii) 400,000 unvested RSUs granted on December 1, 2025 which vest on December 1, 2026. Other than as set out herein, as at December 31, 2025, Ms. Bridgman did not hold any other Share Units or Options.

(5) As at December 31, 2025, Mr. Qureshi held 3,723,616 RSUs (exchangeable into 3,723,616 Common Shares) comprised of: (i) 3,323,616 vested RSUs granted on August 29, 2024 (which vested on August 29, 2025 and were settled on February 27, 2026); and (ii) 400,000 unvested RSUs granted on December 1, 2025 which vest on December 1, 2026. Other than as set out herein, as at December 31, 2025, Mr. Qureshi did not hold any other Share Units or Options.

No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year.

Incentive Plans

The 2025 A&R Omnibus LTIP was approved by Shareholders effective June 30, 2025 and offers a variety of equity-based awards, including stock options, PSUs, and RSUs. The plan is a "fixed up to 20%" plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to the 2025 A&R Omnibus LTIP and any other share compensation arrangement at a number representing 20% of the issued and outstanding Common Shares as at the effective date (being 27,736,600 Common Shares). The material terms of the 2025 A&R Omnibus LTIP are identical to the material terms of the 2026 A&R Omnibus LTIP set out in the section entitled "*Particulars of Matters to be Acted Upon – Approval of Amended and Restated Omnibus Long-Term Incentive Plan – Summary of the 2026 A&R Omnibus LTIP*", other than the total number of Common Shares reserved and available for grant and issuance, which is as described in the preceding sentence.

Subject to the approval of the 2026 A&R Omnibus LTIP by the Shareholders and the TSXV as described under the section entitled "*Particulars of Matters to be Acted Upon – Approval of Amended **and Restated** Omnibus Long-Term Incentive Plan*", the 2025 A&R Omnibus LTIP is expected to be amended and restated on the date of the Meeting or any adjournment or postponement thereof, to increase the number of Common Shares reserved and available for grant and issuance to 55,006,379 Common Shares.

If the LTIP Resolution is not approved by the Shareholders at the Meeting, the 2025 A&R Omnibus LTIP will remain in effect unamended.

Employment, Consulting and Management Agreements

Other than as set out below, the Corporation has not entered into any other contract, agreement, plan or arrangement under which compensation was provided during the fiscal year ended December 31, 2025 or that is payable in respect of services provided to the Corporation that were performed by a Named Executive Officer or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a Named Executive Officer's or director's responsibilities.

Arichandran Agreement

The Corporation has entered into a consulting agreement with Arichandran Inc. pursuant to which Arichandran Inc. provides the services of Mr. Arichandran as Chief Executive Officer. The Arichandran Agreement commenced on June 10, 2024, had an initial term ending December 31, 2025, and automatically renewed in accordance with its terms. Pursuant to the Arichandran Agreement, Arichandran Inc. is entitled to base compensation of US$16,666.67 per month and may be eligible for additional compensation in accordance with the terms of the Arichandran Agreement.

Qureshi Agreement

The Corporation has entered into a consulting agreement, as amended on March 6, 2025, with ESG Holdings Inc., pursuant to which ESG Holdings Inc. provides the services of Mr. Qureshi as Chief Business Officer. The Qureshi Agreement commenced on June 10, 2024 and, as amended, has a term ending June 1, 2027, subject to earlier termination in accordance with its terms. Pursuant to the Qureshi Agreement, ESG Holdings Inc. is entitled to base compensation of US$16,666.67 per month and may be eligible for additional compensation in accordance with the terms of the Qureshi Agreement.

Lim Agreement

The Corporation has entered into a consulting agreement, as amended on September 12, 2024, with HG Lim Industries, pursuant to which HG Lim Industries provides the services of Ms. Lim as Chief Financial Officer. The Lim Agreement commenced on June 6, 2024 and, as amended, had a term ending December 31, 2025. The Lim Agreement has been renewed by the parties. Effective September 13, 2024, HG Lim Industries is entitled to base compensation of CAD$5,000 per month.

Oversight and Description of Director and Named Executive Officers Compensation

The directors of the Corporation are not currently paid any fees for attending meetings of the Board and meetings of the Shareholders of the Corporation and are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings. From time to time, at the recommendation of the Board's GC&N Committee, members of the Board may receive compensation in connection with their position as directors of the Corporation and for serving on committees of the Board from time to time. The directors of the Corporation may also participate in the share compensation arrangements of the Corporation adopted by the Corporation at the relevant time.

With respect to compensation paid to Named Executive Officers, currently, this may consist of the following three components:

- base fee or salary;
- annual bonus and other incentives; and/or
- long-term incentive in the form of equity compensation arrangements.

In June 2021, the GC&N Committee engaged an external independent consulting firm specialized in providing compensation analysis and recommendation. The GC&N Committee received a formal report with recommendations in August of 2021 ("**Independent Compensation Review**").

Base Salary

In the future, any base fee or salary to be paid to a particular Named Executive Officer will be determined by an assessment by the GC&N Committee of such executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive officer played in such corporate performance. These considerations are informed by, among other sources, the Independent Compensation Review. Base salary levels would be reviewed and considered annually and, subject to employment law and contractual considerations, adjustments may be made to base salary levels from time to time, based upon promotions or other changes in job responsibility or merit-based increases based on assessments of individual performance. A base salary review of any Named Executive Officer will take into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the Named Executive Officer.

Annual Bonuses and Other Incentives

No bonuses were approved by the Board during the financial year ended December 31, 2025. Certain amounts were accrued by the Corporation in respect of potential bonus compensation for services provided during 2025. Certain accrued bonus amounts in respect of services provided during 2025 were approved and paid or became payable subsequent to year-end and are not included in the amounts actually paid during 2025 shown in the Summary Compensation Table above.

The Corporation, in its discretion, may award bonuses or other incentives in the future in order to motivate executives to achieve short-term corporate goals. At the recommendation of the GC&N Committee, the Board may approve annual bonuses or incentives for Named Executive Officers based on factors including the Corporation's performance, individual performance, contributions to corporate objectives and comparable compensation practices.

Equity Based Compensation

The Named Executive Officers are eligible to receive equity awards under the 2025 A&R Omnibus LTIP and, if approved by Shareholders and the TSXV, the 2026 A&R Omnibus LTIP. The Corporation intends for equity awards to be an integral part of its overall compensation program as the Corporation believes that the long-term performance of the Corporation will be enhanced through the use of equity-based awards that reward Named Executive Officers for increasing long-term shareholder value. The Corporation also believes that such awards will promote an ownership perspective among its Named Executive Officers and encourage executive retention. Equity based compensation awarded to Named Executive Officers will typically be subject to time-based vesting provisions. The Corporation does not have any formal policy regarding when equity-based compensation is to be granted or the size of any given grant. In determining the number of awards to be granted to executive officers, the GC&N Committee takes into account the individual's position, scope of responsibility, ability to affect profits and shareholder value and the value of the awards in relation to other elements of the individual's total compensation, including base salary and cash bonuses. When considering equity or equity-linked awards to a Named Executive Officer, consideration of the number of awards previously granted to the Named Executive Officer may be taken into account, however, the extent to which such prior awards remain subject to resale restrictions will generally not be a factor.

Compensation of Named Executive Officers

Principles of Executive Compensation

When determining the compensation of the Named Executive Officers, the GC&N Committee considers the limited resources of the Corporation and the objectives of: (i) recruiting and retaining the executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders of the Corporation; (iv) rewarding performance, both on an individual basis and with respect to the business in general; (v) fostering teamwork and entrepreneurial spirit; and (vi) providing incentives to Named Executive Officers to maximize productivity and enhance enterprise value by aligning the interests of the Named Executive Officers with those of the shareholders.

The GC&N Committee considers previous grants when considering new grants of options to Named Executive Officers and directors of the Corporation.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than the 2025 A&R Omnibus LTIP, which the Corporation is seeking to amend and restate as the 2026 A&R Omnibus LTIP at the Meeting.

Pension Plan Benefits

As at the date of this Information Circular, the Corporation has not provided a defined benefit plan or actuarial plan for its employees, officers or directors. There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Termination and Change of Control Benefits

The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year to any person who now acts or has previously acted as a Named Executive Officer in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected herein)(1)
Equity compensation plans approved by securityholders	23,943,947	$2.26	3,792,653
Equity compensation plans not approved by securityholders	-	-	-
Total	**23,943,947**	**$2.26**	**3,792,653**

Notes:

(1) This table is presented as at December 31, 2025.

(2) The number of securities to be issued upon exercise of outstanding options, warrants and rights consists of 166,060 Options and 23,777,887 RSUs outstanding as at December 31, 2025. The weighted average exercise price reflects only outstanding Options, as RSUs do not have an exercise price.
(3) As at December 31, 2025, the Corporation's equity compensation plan reserve was 27,736,600 Common Shares, of which 23,943,947 were subject to outstanding Options and RSUs, leaving 3,792,653 Common Shares available for future issuance.

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 — *Corporate Governance Guidelines* ("**NP 58-201**").

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. NI 58-101 and NP 58-201 (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development, and, therefore, these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Corporation, is currently comprised of three directors: Praveen Arichandran, Daniel Habashi and Colette Bridgman. Among the Board members, two directors are independent as such term is defined in NI 58-101 and in National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"). The independent directors are Daniel Habashi and Colette Bridgman. Praveen Arichandran is not independent because he is an executive officer of the Corporation.

The Board operates under a written Board Charter, which sets out the Board's purpose, authority, organization, responsibilities and procedures. A copy of the Board Charter is available on the Corporation's website. The independent directors meet separately, without management or non-independent directors present, after every regularly scheduled meeting of the Board, and may also hold other meetings at such times and with such frequency as the independent directors consider necessary.

Directorships

None of the Corporation's current directors are currently directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education of Board Members

The Corporation currently does not have any formal orientation or continuing education programs in place for new directors. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members who have been nominated were familiar with the Corporation and the nature of its business. Senior management of the Corporation makes regular presentations to the Board on the key areas of the business. The Corporation also encourages continuing education of its directors and senior officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation and its stakeholders.

Ethical Business Conduct

The Board has adopted a written code of ethics and business conduct (the "**Code of Conduct**"). The Code of Conduct applies to all of the directors, officers and employees of the Corporation, including the Named Executive Officers. The purpose of the Code of Conduct is to: (i) promote integrity and honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest; (ii) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with securities regulators and in other public communications made by the Corporation; (iii) promote compliance with applicable governmental laws, rules and regulations; (iv) promote the protection of the Corporation's assets and confidential information; (v) promote fair dealing practices; and (vi) deter wrongdoing.

In addition, the Board has determined that the fiduciary obligations placed on directors pursuant to the Corporation's governing statute and the common law restrictions, which limit the participation of directors in Board decisions in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Diversity

The Governance, Compensation and Nomination Committee Charter mandates that the GC&N Committee review, on a periodic basis, the current composition of the Board. While the GC&N Committee does not currently have a formal policy specifying how diversity of background and personal experience should be applied in reviewing the current composition of the Board or in identifying or evaluating candidates for the Board, the committee is committed to having a diverse Board in that it seeks individuals from different backgrounds with varying perspectives, professional experience, education and skills. At present, the Board consists of two individuals who identify as a visible minority, as well as one woman.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation of Directors and Officers

For a description of the compensation of the chief executive officer of the Corporation and the directors of the Corporation see the section entitled "*Statement of Executive Compensation*" in this Information Circular.

Other Board Committees

The Board has established an Audit Committee and a GC&N Committee.

Audit Committee

The operation of the Audit Committee is described in the section entitled "*Audit Committee Information*" in this Information Circular.

GC&N Committee

The GC&N Committee is currently composed of Daniel Habashi (Chair), Praveen Arichandran and Colette Bridgman. Daniel Habashi and Colette Bridgman are considered to be “independent”, as such term is defined in NI 52-110. The GC&N Committee is responsible for, among other things: (i) reviewing and making recommendations to the Board regarding executive and director compensation; (ii) reviewing compensation-related disclosure; (iii) assisting the Board with director nomination matters; (iv) reviewing corporate governance policies and practices; and (v) such other matters as may be delegated to it by the Board from time to time.

The GC&N Committee operates under a written charter that sets out its purpose, membership requirements, duties and responsibilities. A copy of the GC&N Committee Charter is available on the Corporation’s website. In carrying out its responsibilities, the GC&N Committee may consider factors such as skills, diversity, independence, experience, compensation practices of comparable companies and alignment with the Corporation’s strategic priorities. The GC&N Committee may also engage independent legal, compensation or governance advisors, as it considers appropriate.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its Audit Committee and its individual directors are performing effectively.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Corporation and the annual external audit of the financial statements. The Audit Committee has formally set out its responsibilities in the Audit Committee Charter, which is set forth in Schedule A attached hereto. The Audit Committee Charter is also available on the Corporation’s website.Schedule A

Composition of the Audit Committee

The audit committee of the Corporation currently consists of Daniel Habashi (Chair), Praveen Arichandran and Colette Bridgman. Daniel Habashi and Colette Bridgman are considered to be “independent”, as such term is defined in NI 52-110. Each member of the Audit Committee is also considered to be “financially literate”, as such term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting.

Daniel Habashi

Daniel Habashi offers impressive experience in operations, technology and governance. Mr. Habashi served as the Chief Customer Officer at SSENSE until January 2025 and served as a director of Aritzia Inc. from January 2022 to July 2025. Previously, Mr. Habashi led operations in North America in over 30 other countries as a member of TikTok's senior management team from 2020 to 2022. Mr. Habashi holds a Business Administration Management (Honours) Degree from Wilfrid Laurier University and an International Management degree from LIUC – Università Cattaneo.

Praveen Arichandran

Mr. Arichandran was CEO at Arichandran Inc. from September 2019 to February 2024. Prior to that, Mr. Arichandran had been the Director of Growth at Tesla from January 2019 to March 2019. At Tesla, he and his team successfully transitioned Tesla's traditional retail sales model to an innovative online and referral sales model. Prior to his tenure at Tesla, he was a key member of Facebook's original international growth team and led Internet.org product team, whose products connected over 100 million users to the Internet. In addition to his achievements at Tesla and Facebook, Mr. Arichandran has served as an advisor to several high-profile companies, including TikTok. His achievements were recognized when he was named to Forbes' 30 Under 30 List in 2019. Mr. Arichandran holds a Bachelor of Applied Science (B.A.Sc.), Honours in Computer Engineering and a Bachelor of Arts (B.A.), Honours in Economics, with a specialization in Finance, from the University of Waterloo.

Colette Bridgman

Colette Bridgman has a proven track record of success within the transportation industry. Ms. Bridgman has taken some of the world's leading mobility companies from their earliest days to clear market dominance. After Tesla, Ms. Bridgman created the marketing function at self-driving system leader, Aurora Innovation, taking the company public in 2021. Ms. Bridgman holds a Bachelor of Arts in Communication from University of California San Diego.

Audit Committee Oversight

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

Reliance on Exemptions in NI 52-110

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110, which provides that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

On the other hand, since the commencement of the Corporation's most recently completed financial year, the Corporation has ***not*** relied on any of the following exemptions otherwise available to it:

1. that in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);

2. that in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);

3. that in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);

4. that in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditor in the last fiscal year are set out below.

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2024	$215,000	$0	$0	$-
December 31, 2025	$173,500	$0	$0	$-

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Corporation, or any proposed nominee for election as a director, or any of their respective associates or affiliates, is or has been at any time since the beginning of the most recently completed financial year, indebted to the Corporation or any of its subsidiaries, nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described herein, no director or senior officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Corporation's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Corporation.

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

On February 8, 2024, the Corporation completed a private placement (the "**Private Placement**") of 12% secured convertible debentures for aggregate gross proceeds of $3,536,400 (each, a "**Debenture**"). The Debentures and all related obligations of the Corporation were secured by a first-ranking security interest over all present and future tangible and intangible personal property of the Corporation and its subsidiaries, excluding any security interest over the Corporation's equity interests in FoodsUp. Each Debenture was convertible at the holder's option, at any time after the completion of the Corporation's planned divestment of its ownership interest in FoodsUp, into units of the Corporation (each, a "**Unit**") at a conversion price of $0.06 per Unit, with each Unit consisting of one Common Share and one common share purchase warrant (each, a "**Warrant**"). Each Warrant was exercisable into one Common Share at the exercise price of $0.06 per Warrant at any time prior to February 8, 2026. In connection with the Private Placement, the Corporation entered into subscription agreements (the "**Subscription Agreements**") with, among others, ESG Holdings, a wholly-owned holding company of Mr. Qureshi, and Arichandran Investments Inc. ("**Arichandran Investments**"), a holding company of Mr. Arichandran. Pursuant to the Subscription Agreements, an aggregate of $2,182,034 principal amount of Debentures was subscribed for by ESG Holdings and Arichandran Investments. Each of ESG Holdings and Arichandran Investments was entitled to appoint one nominee to the Board, and Mr. Qureshi and Mr. Arichandran were appointed to the Board as nominees of ESG Holdings and Arichandran Investments, respectively, effective as of February 8, 2024. Mr. Qureshi subsequently transitioned from his role as a director into Chief Business Officer effective as of March 6, 2025.

In February 2025, the Corporation and the holders of the Debentures agreed to extend the maturity date of the Debentures from February 8, 2025 to February 8, 2026, with all other terms (including the 12% interest rate, the $0.06 conversion price and the Warrant structure) remaining unchanged. The Corporation recognized a loss on modification of convertible debt of $3,621,500 in connection with the extension, primarily attributable to the increase in fair value of the Warrants resulting from the change in the Corporation's share price relative to the $0.06 exercise price.

On August 20, 2025, all of the outstanding Debentures were converted into an aggregate of 58,939,998 Units, comprised of 58,939,998 Common Shares and 58,939,998 Warrants. Of those Units, an aggregate of 36,367,232 Units were issued to ESG Holdings and Arichandran Investments. Subsequent to the conversion, ESG Holdings disposed of the Warrants issued to it on conversion. Upon conversion, the carrying amount of the convertible debt of $3,368,685 and the associated conversion feature of $317,459 were reclassified to share capital, and no gain or loss was recognized on the conversion. As of December 31, 2025, the convertible debt balance was $Nil.

Concurrently with the conversion of the Debentures, in August 2025, the Corporation declared and paid a special stock dividend (the "**Stock Dividend**") consisting of one Series A Preferred Share for each issued and outstanding Common Share. The Series A Preferred Shares are non-voting and track the Corporation's ownership of 45,932 subordinate-voting shares in the capital of FoodsUp, with holders entitled to receive dividends if, as and when declared by the Board in an amount equal to the proceeds of disposition of those FoodsUp shares received by the Corporation, after deducting all applicable taxes, fees and expenses incurred in connection with the Corporation's ownership of those FoodsUp shares. In connection with the Stock Dividend, the Corporation issued an aggregate of 138,683,002 Series A Preferred Shares at a fair value of $183,779. The Stock Dividend resulted in the issuance of Series A Preferred Shares to Mr. Arichandran and Mr. Qureshi (in each case directly and/or through their respective holding companies) on the same per-share basis as all other holders of Common Shares as of the record date for the Stock Dividend.

On February 6, 2026, prior to the February 8, 2026 expiry of the Warrants, all 58,939,998 outstanding Warrants were exercised, resulting in the issuance of an aggregate of 56,212,455 Common Shares for aggregate gross proceeds to the Corporation of $2,445,383. Of those Warrants, 40,756,382 were exercised on a cash basis, resulting in the issuance of 40,756,382 Common Shares, and 18,183,616 were exercised on a net exercise basis, resulting in the issuance of 15,456,073 Common Shares. Common Shares issuable for $1,768,200 of the aggregate cash exercise price were issued to related parties of the Corporation, including Praveen Arichandran and Qamar Qureshi, who had separately acquired Warrants from other Warrant holders. An aggregate of 29,469,999 Common Shares issued on exercise of the Warrants were issued to related parties of the Corporation, including Praveen Arichandran and Qamar Qureshi. In connection with the Warrant exercises, each of Mr. Arichandran and Mr. Qureshi entered into a voluntary lock-up arrangement restricting the disposition of certain Common Shares held by them until February 8, 2028.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares is Odyssey Trust Company, Traders Bank Building, 1100 - 67 Yonge Street, Toronto, ON M5E 1J8.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporation at its office by mail at 545 King Street West, Suite 101, Toronto, Ontario M5V 1M1, Attention: Investor Relations to request copies of (i) this Information Circular, and (ii) the Corporation's financial statements and the related management's discussion and analysis ("**MD&A**") which will be sent to the Shareholder without charge upon request. Financial information regarding the Corporation can be found in its comparative audited annual financial statements and MD&A for the financial year ended December 31, 2024.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the distribution of it to each director and Shareholder entitled thereto and to the appropriate regulatory agencies, has been authorized by the Board.

DATED at Toronto, Ontario the 22nd day of May, 2026

BY ORDER OF THE BOARD OF DIRECTORS
OF ARGO CORPORATION

Per: (signed) *"Praveen Arichandran"*
Praveen Arichandran
Chairman of the Board of Directors

SCHEDULE A
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Adopted by the Board on August 27, 2025.

Audit Committee Charter

1. MEMBERSHIP.

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of Argo Corporation (the "**Company**") shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

1.2 Each member of the Committee should be financially literate, as this term is defined under National Instrument 52-110 — Audit Committees (the "**Instrument**").

1.3 The Board shall appoint members to the Committee based on the Governance, Compensation and Nomination committee's recommendations. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

1.4 The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. The Chair must be a non-executive Director. Subject to Section 1.3, the Board shall determine the Chair's term of office.

1.5 A quorum for decisions of the Committee shall be a majority of Committee members.

2. COMMITTEE MEETINGS.

2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

2.2 Notice of the time and place of a Committee meeting shall be given by the Committee, or the CFO, to the Company's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members, when the Auditor is required to attend the meeting. The Committee, or the CFO, shall provide the Auditor with all meeting materials in advance of the meeting, when the Auditor is required to attend the meeting.

2.3 The Chair shall seek input as necessary from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.

2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

2.5 The chair of the Board (the "**Board Chair**"), the chief executive officer of the Company ("**CEO**"), the Executive Vice President of the Company, the chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.6 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.7 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY.

3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES.

4.1 The Committee has the duties and responsibilities set out in Sections 5 to 13 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR – APPOINTMENT AND REMOVAL.

The Committee shall:

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

5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT – AUDIT SERVICES.

The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.3 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting, as amended from time to time ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

6.5 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.7 Create (if required), review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Company audit.

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

7. AUDITOR OVERSIGHT – NON-AUDIT SERVICES.

The Committee shall:

7.1 Approve in a timely manner all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.

7.2 Notwithstanding section 7.1, delegate the pre-approval of non-audit services to a member or certain members of the Committee. The member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS.

The Committee shall:

8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

8.2 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results ("**Internal Controls**").

8.3 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 Review management's roles, responsibilities and performance in relation to the Internal Controls.

8.5 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 Undertake an appropriate review and discussion with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions, when such certifications are required.

8.8 Review any reports of actions prohibited by the Company's Code of Conduct involving directors or executive officers.

9. FINANCIAL STATEMENTS.

The Committee shall:

9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**").

9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 Review and discuss with the Auditor and management the interim financial statements and related MD&A, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION.

The Committee shall:

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

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

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. LEGAL COMPLIANCE.

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

12. RELATED PARTY TRANSACTIONS.

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

13. OTHER DUTIES AND RESPONSIBILITIES.

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

14. MEETINGS WITH THE AUDITOR.

14.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non- audit services performed by the Auditor.

15. MEETINGS WITH MANAGEMENT.

15.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities to discuss any concerns of the Committee, management or the Internal Auditors.

16. OUTSIDE ADVISORS.

16.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

17. REPORTING.

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

18. CHARTER REVIEW.

18.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

19. PERFORMANCE EVALUATION.

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

20. NO RIGHTS CREATED.

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

SCHEDULE B
ARGO CORPORATION
BLACKLINE OF AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN
(see attached)

ARGO CORPORATION

AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

~~July 3, 2025~~

June 29, 2026

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ARGO CORPORATION
AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

Argo Corporation (the "**Corporation**") hereby establishes this Amended and Restated Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation's long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Affiliates**" has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

"**Awards**" means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan;

"**Award Agreement**" means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

"**Black-Out Period**" means the period of time required by applicable law or as imposed by the Corporation as a result of the *bona fide* existence of undisclosed Material Information (as such term is defined in TSXV Policy 1.1) when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 7.5(2) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, or Vancouver, British Columbia, Canada for the transaction of banking business;

"**Cancellation**" has the meaning ascribed thereto in Section 2.5(1) hereof;

"**Cash Equivalent**" means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 7.5, on the Share Unit Settlement Date;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(e) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Consultant**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Corporation**" means Argo Corporation (formerly Steer Technologies Inc.), a corporation existing under the *Business Corporations Act* (Ontario), as amended from time to time;

"**Discounted Market Price**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 5.2 hereof;

"**Eligible Charitable Organizations**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.4(1) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2(1) hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Insider**" has the meaning attributed thereto in the TSXV Policy in respect of the rules governing security-based compensation arrangements, as amended from time to time;

"**Investor Relations Activities**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Investor Relations Service Providers**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Management Company Employee**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Market Value**" means at any date when the market value of Shares of the Corporation is to be determined, (i) the five (5) day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, provided that it is not less than the Discounted Market Price, in which case it shall be the Discounted Market Price; or (ii) if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Non-Employee Directors**" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, Consultants or service providers providing ongoing services to the Corporation or its Affiliates;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"**Option Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form as the Board may approve from time to time;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Participant's Account**" means an account maintained to reflect each Participant's participation in RSUs and/or PSUs under the Plan;

"**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"**Performance Period**" means the period determined by the Board pursuant to Section 4.4 hereof;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Amended and Restated Omnibus Long-Term Incentive Plan, as further amended and restated from time to time;

"**PSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**PSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix "C", or such other form as the Board may approve from time to time;

"**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix "B", or such other form as the Board may approve from time to time;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities for Services**" has the meaning given to such term in TSXV Policy 4.4, as amended, supplemented or replaced from time to time;

"**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, deferred share unit, performance share unit, restricted share unit, stock appreciation right, long-term incentive plan, Securities for Services, any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever and any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Participants. For greater certainty, a "**Share Compensation Arrangement**" does not include (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation; (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and (c) Shares for Services and Shares for Debt arrangements under TSXV Policy 4.3 that have been conditionally accepted by the TSXV prior to November 24, 2021;

"**Shares**" means the common shares in the capital of the Corporation;

"**Share Unit**" means a RSU or PSU, as the context requires;

"**Share Unit Settlement Date**" has the meaning determined in Section 4.6(1)(a);

"**Share Unit Settlement Notice**" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 4.5 hereof;

"**Stock Exchange**" means the TSXV or the TSX, as applicable from time to time;

"**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(3) hereof;

"**Surrender**" has the meaning ascribed thereto in Section 3.6(3);

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.6(3);

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Participant;

"**Trading Day**" means any day on which the Stock Exchange is opened for trading;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy**" means the TSXV Corporate Finance Policies;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the

Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

(1) Subject to Section 2.3, this Plan will be administered by the Board.

(2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

(4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.

(5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4 Eligible Participants.

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide directors, officers, senior executives, Consultants, Management Company Employees, Eligible Charitable Organizations and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. For Awards granted to employees, Consultants or Management Company Employees, the Corporation and the Participant shall be responsible for ensuring and confirming that such person is a bona fide employee, Consultant or Management Company Employee, as the case may be. Notwithstanding the foregoing, Investor Relations Service Providers and Eligible Charitable Organizations shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements and may only receive Options.

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.

(3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

Section 2.5 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan and any other Share Compensation Arrangement of the Corporation shall not exceed ~~27,736,600~~55,006,379 Shares or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained on a "**disinterested**" basis in the circumstances prescribed by TSXV Policy 4.4. For the purposes of this Section 2.5(1), in the event that, subject to the prior approval of the Stock Exchange, if applicable, the Corporation cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation the Corporation exceeds the limit set out in this Section 2.5(1), no approval of the Corporation's shareholders will be required for the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation.

(2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or Shares underlying an Award that have been settled in cash, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.6 Participation Limits.

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders (as a group) under the Plan or any other proposed or established Share Compensation Arrangement within any one (1) year period and (ii) issuable to Insiders (as a group) at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares from time to time, unless disinterested shareholder approval is obtained.

Section 2.7 Additional TSXV Limits.

(1) Unless expressly permitted and accepted for filing by the TSXV under Part 6 of TSXV Policy 4.4, in addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(6) and Section 4.2(7), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

(a) The aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangements to any one Eligible Participant within any 12-month period shall not exceed 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to an Eligible

Participant pursuant to this Plan, unless disinterested shareholder approval is obtained;

(b) the aggregate number of Shares that are issuable pursuant to Awards granted under this Plan together with all of the Corporation's other previously established or proposed Share Compensation Arrangement to any one Eligible Participant that is a Consultant of the Corporation within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to a Consultant pursuant to this Plan;

(c) the aggregate number of Shares that are issuable pursuant to Options granted under this Plan to all Investor Relations Service Providers within any 12-month period shall not exceed 2% of the issued and outstanding Shares, calculated as at the date any Option is granted to an Investor Relations Service Provider pursuant to this Plan;

(d) Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:

(i) no more than 1/4 of Options vest before the date that is three (3) months after the Options were granted;

(ii) no more than another 1/4 of Options vest before the date that is six (6) months after Options were granted;

(iii) no more than 1/4 of Options vest before the date that is nine (9) months after the Options were granted; and

(iv) the remainder of the Options do not vest before the date that is 12 months after Options were granted.

(e) the aggregate number of Shares that are issuable pursuant to Options granted under this Plan to Eligible Charitable Organizations shall not exceed 1% of the issued and outstanding Shares, calculated as at the date any Option is granted to an Eligible Charitable Organization pursuant to this Plan; and

(f) Options granted to Eligible Charitable Organizations must expire before the earlier of: (i) the date that is 10 years from the date of grant; and (ii) the 90^{th} day following the date that such Participant ceases to be an Eligible Charitable Organization.

(2) In the event of a "cashless exercise" or Surrender, as described below, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, shall be included in calculating the limitations set forth in Section 2.5, Section 2.6 and this Section 2.7.

(3) At all times when the Corporation is listed on the TSXV, the Corporation shall seek disinterested shareholder approval in the circumstances prescribed by, and in conformity with, Section 5.3(a) of TSXV Policy 4.4.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

(2) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

Section 3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Expiry Date; Black-out Period.

(1) Subject to Section 6.2, each Option must be exercised no later than 10 years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period formally imposed by the Corporation shall expire on the date that is 10 Business Days immediately following the expiration of the Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities, such extension will not be permitted.

Section 3.5 Exercise of Options.

(1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, a Participant may, chose to undertake a “net exercise” by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule “B” to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula:

X = (Y * (A-B)) / A

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Value of the Shares as at the date of the Surrender Notice

B = the Exercise Price of such Options

(4) If an Option is Surrendered, where the Participant is subject to the Tax Act in respect of the Option, the Corporation shall make the election provided for in subsection 110(1.1) of the Tax Act.

(5) Upon the exercise of an Option pursuant to Section 3.6, the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then, either: (i) paid for and specified by the Participant in the Exercise Notice, or (ii) elected to receive upon the Surrender and as specified by the Participant in the Surrender Notice.

ARTICLE 4—SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. Unless otherwise determined by the Board in its discretion, an Award of a Share Unit is considered a bonus for services rendered in the calendar year in which the Award is made. In the event that a Share Unit is granted based on a dollar amount relative to Market Value, the Market Value shall not be less than the Discounted Market Price.

Section 4.2 Share Unit Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

(2) It is intended that the RSUs and PSUs not be treated as a "salary deferral arrangement" as defined in the Tax Act by reason of paragraph (k) thereof.

(3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Share issued from treasury; (ii) to receive the Cash Equivalent of one (1) Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Shares.

(4) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period.

(5) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(6) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no Investor Relations Service Provider shall receive any grant of Share Units in compliance with TSXV Policy 4.4.

(7) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no Eligible Charitable Organization shall receive any grant of Share Units in compliance with TSXV Policy 4.4.

(8) Notwithstanding any other provision of this Plan, no Share Unit shall vest before the date that is one (1) year following the applicable date of grant, provided that this limitation shall not apply in the case of the Participant's death, or in connection with a Change of Control, takeover bid, reverse takeover transaction, or any similar transaction.

Section 4.3 Restriction Period Applicable to Share Units

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2024 shall end no later than December 31, 2027. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2024, the Performance Period will start on January 1, 2024 and will end on December 31, 2026.

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5 Share Unit Vesting Determination Date.

Subject to Section 4.2(8), the vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

Section 4.6 Settlement of Share Unit Awards.

(1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:

(a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Restriction Period (the "**Share Unit Settlement Date**"); and

(b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.

(2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:

(a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;

(b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or

(c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).

(4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period formally imposed by the Corporation and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the 10th Business Day following the date that such Black-Out Period is terminated. Where a Share Unit Settlement Date falls immediately after a Black-Out Period formally imposed by the Corporation, and for greater certainty, not later than 10 Business Days after such Black-Out Period, then the Share Unit Settlement Date will be automatically extended by such number of days equal to 10 Business Days less the number of Business Days that a Share Unit Settlement Date is after such Black-Out Period; provided that, in the event that the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities, such extension will not be permitted.

(5) Notwithstanding any other provision of this Plan, if the Performance Criteria for any award of PSUs is structured such that it might result in an increase in the number of Shares underlying a Share Unit (a "**Payout Multiplier**"), and, if as a result of such Payout Multiplier, the Corporation does not have a sufficient number of Shares available to be issued under this Plan to settle such Share Units, the Participant shall be entitled to have such Share Units settled for their Cash Equivalent in accordance with this Section 4.6.

Section 4.7 Determination of Amounts.

(1) Cash Equivalent of Share Units. For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.

(2) Payment in Shares; Issuance of Shares from Treasury. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

Section 4.8 Share Unit Award Agreements

Any Award of Share Units shall be evidenced by an Award Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The Award Agreement may contain any such terms that the Corporation considers necessary in order to ensure that the Share Unit will comply with any provisions respecting restricted share units in the Tax Act or any other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5—GENERAL CONDITIONS

Section 5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) Employment – The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(2) Rights as a Shareholder – Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate or direct registration statement to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(3) Conformity to Plan – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) Non-Transferability – Except as set forth herein, Awards are not transferable or assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award and provided further that such legal representative shall only be entitled to exercise such Awards for a period of one (1) year following the Participants death. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

(5) Hold Period – In addition to any hold period required under applicable securities laws, the granting of an Award (i) to Insiders, promoters (as such term is defined in TSXV Policy 1.1) or Consultants, or (ii) where the Exercise Price is at a discount to the Market Price (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time), shall be subject to a four (4) month hold period in compliance with the applicable policies of the TSXV.

Section 5.2 Dividend Share Units.

(1) When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with Section 2.5(1).

(2) In the event that the Corporation does not have sufficient room under the Plan to satisfy its obligation to issue Dividend Share Units to Participants, the Corporation shall, in lieu of issuing such Participants the Dividend Share Units to which they would have otherwise been entitled, pay such Participants, for each Share Unit held, the amount of the dividend in cash, on the same basis had such Participant settled such Share Units for Shares immediately prior to the declaration of the dividend and become a shareholder of the Corporation.

Section 5.3 Termination of Employment.

(1) Subject to a written Employment Agreement of a Participant and as otherwise determined by the Board, each Share Unit and Option shall be subject to the following conditions:

(a) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.

(b) Retirement. In the case of a Participant's retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at or following the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the Termination Date, provided that if the Participant is determined to have breached any post- employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date.

(c) Resignation. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of 90 days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.

(d) Termination or Cessation. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", retirement, resignation, death or in connection with a Change of Control (as set out in Section 5.3(1)(f))) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of 90 days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.

(e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such Participant.

(f) Change of Control. If a participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of 30 days of such date or the expiry date of such Options.

(2) For the purposes of this Plan, a Participant's employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under this Plan.

(3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

(4) Notwithstanding anything to the contrary in this Plan, all Awards to directors, officers, employees, Consultants or Management Company Employees shall expire no later than 12 months following the date that such Participant ceases to be an Eligible Participant under this Plan, as the case may be.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consolidation if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of

the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) At all times when the Corporation is listed on the TSXV, all adjustments contemplated pursuant to this Section 6.1, (other than adjustments in the event of any consolidation of Shares into a lesser number of Shares, or a stock split into a greater number of Shares), are subject to the approval of the TSXV.

Section 6.2 Amendment or Discontinuance of the Plan.

(1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and

(c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:

(i) amendments of a general "**housekeeping**" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

(ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);

(iii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iv) any amendment to add or amend provisions relating to the granting of cash- settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;

(v) any amendment regarding the administration of this Plan;

(vi) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and

(vii) any other amendment that does not require the shareholder approval under Section 6.2(2).

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(1)(c)(iv) above must be obtained on a "**disinterested**" basis in compliance with the applicable policies of the TSXV.

(2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any amendment to the category of persons eligible to participate under this Plan;

(b) any change to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;

(c) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;

(d) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;

(e) any amendment to remove or to exceed the limits set out in Section 2.5, Section 2.6 or Section 2.7 with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of Eligible Participant under this Plan;

(f) any amendment to the amendment provisions of the Plan.

(g) any amendment which extends the term of any Option held by an Insider of the Corporation at the time of such proposed amendment;

(h) any amendment to the method for determining the Exercise Price of any Options;

(i) any amendment to the maximum term of any Award;

(j) any amendment to the expiry and termination provisions applicable to any Awards;

(k) any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant.

(l) any amendment that results in a benefit to an Insider of the Corporation;

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(c) (if any such Award is held by an Insider of the Corporation at the time of the proposed amendment), Section 6.2(2)(e) (in the case of the limits applicable to any one Eligible Participant and Insiders of the Corporation), Section 6.2(2)(g) and Section 6.2(2)(l) above must be obtained on a "**disinterested**" basis in compliance with the applicable policies of the TSXV.

(3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan.

Section 6.3 Change of Control.

(1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.

(2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

Section 6.4 Assumptions of Awards in Acquisitions

(1) Subject to acceptance of the TSXV, in the event of a Qualifying Transaction, Reverse Takeover or Change of Business (as such terms are defined in TSXV Policy 1.1) or acquisition of a target company, the Corporation may cancel the security based compensation of such target company and replace it with Awards under this Plan or any other Share Compensation Arrangement of the Corporation, without shareholder approval, provided that:

(a) the number of replacement Awards or other securities issuable pursuant to this Plan or other Share Compensation Arrangement (and the applicable exercise or subscription price) are adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Value; and

(b) the terms of the replacement Awards are in compliance with this Plan and are subject to the limitations set forth in Section 2.5, Section 2.6 and Section 2.7.

ARTICLE 7—MISCELLANEOUS

Section 7.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

Section 7.2 Compliance and Award Restrictions.

(1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rules and requirements, including all tax withholding and remittance obligations.

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

(4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would

constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3 United States Securities Law Matters.

No Awards shall be made in the United States and no Shares shall be issued upon exercise of, or pursuant to, any such Awards in the United States unless such securities are registered under the U.S. Securities Act or any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued in the United States, and any Shares issued upon exercise thereof or pursuant thereto that have not been registered with the SEC on Form S-8 or another available SEC form for the registration of securities, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

> "THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE/CONVERSION HEREOF OR PURSUANT HERETO] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

Section 7.4 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.5 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of federal, provincial, territorial or foreign taxes, required by law or regulation to be deducted or withheld. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Participant consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Participant (whether arising pursuant to the Participant's relationship as a director, officer, employee or Consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Participant and the Corporation. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.4 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.5(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

Section 7.6 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.7 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 7.8 Severability.

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

Section 7.9 Effective Date of the Plan.

The Plan was ~~approved~~originally adopted by the Board on ~~May 26, 2025~~June 10, 2024 and ~~was~~ approved by the shareholders of the Corporation on July 24, 2024 (the "**2024 Omnibus LTIP**"). The 2024 Omnibus LTIP was amended and restated by the Board on May 26, 2025 and approved by the shareholders of the Corporation on June 30, 2025, with an effective date of July 3, 2025. The Plan, as further amended and restated, was approved by the Board on May 22, 2026 and was approved by the shareholders of the Corporation on June 29, 2026, pursuant to which the effective date of the Plan, as further amended and restated, is ~~July 3, 2025.~~ June 29, 2026.

ADDENDUM FOR U.S. PARTICIPANTS

ARGO CORPORATION
OMNIBUS LONG-TERM INCENTIVE PLAN

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

"**cause**" has the meaning attributed under Section 5.3(1)(a) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for "**cause**" within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation's (or applicable Subsidiary's) receipt of such notice.

"**retirement**" means, with respect to a U.S. Participant, a Separation from Service, other than due to death or by action of the Corporation for cause (including if the Corporation determines after the date of the Separation from Service that it could have terminated the U.S. Participant for cause), after the U.S. Participant has attained either age 65 OR age 55 with at least 10 years of service with the Corporation.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that constitutes a "separation from service" as defined under Code Section 409A.

"**Specified Employee**" means a "specified employee" as defined under Code Section 409A.

2. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black-Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

3. Non-Employee Directors

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non-Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made, all in accordance with Code Section 409A. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non-Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant's Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a "change in control" within the meaning of Section 409A.

4. Settlement of Share Unit Awards.

(a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein (including Section 3 of this Addendum as applicable to Non-Employee Directors), and unless otherwise provided in the applicable Award Agreement), all of the vested Share Units subject to any RSU or PSU shall be settled as soon as administratively practicable after the applicable Share Unit Vesting Determination Date and in no event later than March 15 of the calendar following the calendar year in which (i) the relevant vesting date occurs for an RSU or (ii) the relevant Performance Period ends for a PSU.

(b) Notwithstanding the foregoing but subject to the provisions of the applicable Award Agreement, for a U.S. Participant who is eligible for retirement at any time during the vesting period of an award of Share Units, payments shall be made following Separation from Service in accordance with Section 5.3(1)(b) of the Plan based on the original vesting schedule and subject to compliance with applicable restrictive covenants, but in no event will payment be made later than the later of (i) the end of the calendar year in which the applicable vest date occurs, or (ii) the 15th day of the third calendar month following the calendar month in which the vesting date occurs.

(c) The Board may permit or require the deferral of any payment of vested Share Units for a U.S. Participant into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Code Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Share Units.

(d) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

5. Dividend Share Units

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

6. Treatment of Options Upon Death

For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or 180 days after the death of such Participant.

7. Specified Employee

Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid accelerated taxation and additional taxes and penalties under Code Section 409A amounts that would otherwise be payable pursuant to the Plan to a U.S. Participant who is a Specified Employee due to the Specified Employee's Separation from Service shall instead be paid on the first payroll date after the six (6) month period following the Separation from Service (or the Specified Employee's death, if earlier).

8. Adjustments.

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

9. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"
FORM OF OPTION AGREEMENT

[Please note that the following restrictive legend should be included on Options issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ARGO CORPORATION
OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement**") is granted by Argo Corporation (the "**Corporation**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. Optionee. The Optionee is [●] and the address of the Optionee is currently [●].

2. Number of Shares. The Optionee may purchase up to [●] Shares of the Corporation (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in Section 6 of this Option Agreement.

3. Exercise Price. The exercise price is Cdn $ [●] per Option Share (the "**Exercise Price**").

4. Date Option Granted. The Option was granted on [●].

5. U.S. Securities Law. The Optionee understands and agrees that unless the Options have been registered with the United States Securities and Exchange Commission the Optionee must (i) complete, execute and deliver to the Corporation Schedule "C"; (ii)

comply with all applicable blue-sky laws in the Optionee's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the Options do not require registration under the U.S. Securities Act or applicable state securities laws.

6. Expiry Date. The Option terminates on [●] (the "**Expiry Date**").

7. Vesting. The Option to purchase Option Shares shall vest and become exercisable as follows: [●]

8. Exercise of Options. In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule "A", whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate or direct registration statement representing the relevant number of fully paid and non-assessable Shares in the Corporation.

9. Transfer of Option. The Option is not transferable or assignable except in accordance with the Plan.

10. Inconsistency. This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.

11. Severability. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

12. Entire Agreement. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

13. Successors and Assigns. This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.

14. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

15. Governing Law. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

16. Counterparts. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the _____ day of ___________________, 20___.

ARGO CORPORATION

By: ________________________________
Name:
Title:

____
Witness

____
[Insert Participant's Name]

SCHEDULE “A”
ELECTION TO EXERCISE STOCK OPTIONS

TO: ARGO CORPORATION (the “**Corporation**”)

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _______________, 20 under the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired:		______________________________
Exercise Price (per Share):	Cdn.$	_______________________
Aggregate Purchase Price:	Cdn.$	_______________________
Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount):	Cdn.$	_______________________

☐ Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _______________________.

[Please note that the following should be included for an Option exercise in the United States when the Options and underlying securities are not registered under the United States Securities Act of 1933, as amended:

In connection with this exercise, the undersigned Optionee must mark one of Box A, Box B, Box C or Box D:

Box A	☐	The undersigned hereby certifies that (i) it did not acquire the Options in the United States (as that term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or at a time when the undersigned was a “U.S. Person” (as that term is defined in the U.S. Securities Act) or acting for the account or benefit of a U.S. Person or a person in the United States, (ii) it is not in the United States or a U.S. Person, (iii) the Option is not being exercised for the account or benefit of a U.S. Person or a person in the United States, and (iv) this Election to Exercise Stock Options was not executed or delivered in the United States.

Box B ☐ The undersigned represents, warrants and certifies that it (a) acquired the Options directly from the Corporation pursuant to the terms of the Plan; (b) is exercising the Options solely for its own account; and (c) is an "accredited investor" (within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, on the date of exercise of the Options pursuant to this Election To Exercise Stock Options.

Box C ☐ An exemption from registration under the U.S. Securities Act and all applicable state securities law is available for the issuance of common shares underlying the Options, and attached hereto is an opinion of counsel or other evidence to such effect, it being understood that any opinion of counsel or other evidence tendered in connection with the exercise of the Options must be in form and substance satisfactory to the Corporation.

Box D ☐ The exercise is pursuant to the "cashless exercise" provision and procedure set forth in the Plan.

Note: Certificates representing Shares will not be registered or delivered to an address in the United States unless Box B, Box C or Box D is marked. If Box B or Box C is marked and, subject to the requirements under securities laws in the United States if Box D is marked, the certificates representing the Shares will the legend set forth in Section 7.3 of the Plan.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ______ day of ___________________, ______.

Signature of Participant

____

Name of Participant (Please Print)

SCHEDULE “B”
SURRENDER NOTICE

TO: ARGO CORPORATION (the “**Corporation**”)

The undersigned Optionee hereby elects to surrender _________________ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated ________________, 20___ under the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”) in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates, or direct registration statement, representing the Shares in the name of
____.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to surrender my Options is irrevocable.

The Optionee represents, warrants and certifies as follows (only one of the following must be checked):

A. ☐ Outside the United States. The undersigned holder (a) at the time of exercise of the Options is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the “**United States**”), (b) is not exercising such Options on behalf of a person in the United States, and (c) did not execute or deliver this Stock Option Exercise Form in the United States; or

B. ☐ Inside the United States. The undersigned (a) at the time of exercise of these Options is in the “United States,” (b) is exercising such Options on behalf of a person in the United States, or (c) did execute or deliver this Stock Option Exercise Form in the United States.

The Optionee understands that unless Box A above is checked and the Shares are registered under applicable United States federal and state securities laws, any certificate representing the Shares may bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

DATED this ______ day of ___________________, ______.

Signature of Participant

____

Name of Participant (Please Print)

SCHEDULE "C"
U.S. Accredited Investor Certificate

TO: ARGO CORPORATION (the "**Corporation**")

In connection with the Issuance of the Options pursuant to an Award Agreement dated ________________, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the Options, the undersigned hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_______ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "C", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_______ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_______ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_______ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private

Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_______ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_______ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_______ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

______________________________	______________________________
Date	Optionee's Signature
	______________________________
	Optionee's Name (Please Print)

APPENDIX "B"
FORM OF RSU AGREEMENT

[Please note that the following restrictive legend should be included on RSUs and any underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ARGO CORPORATION
RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by Argo Corporation (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of RSUs. The Recipient is hereby granted [●] RSUs.

3. U.S. Securities Law. The Recipient understands and agrees that unless the RSUs have been registered with the United States Securities and Exchange Commission the Recipient must (i) complete, execute and deliver to the Corporation Schedule "A"; (ii) comply with all applicable blue-sky laws in the Recipient's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the RSUs do not require registration under the U.S. Securities Act or applicable state securities laws.

4. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

5. Performance Criteria. [●].

6. Performance Period. [●].

7. Vesting. The RSUs will vest as follows: [●].

8. Transfer of RSUs. The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

9. Inconsistency. This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.

10. Severability. Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. Entire Agreement. This RSU Agreement and the Plan embody the entire agreement

12. Successors and Assigns. This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

13. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

14. Governing Law. This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. Counterparts. This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the _____ day of ___________________, 20___.

ARGO CORPORATION

By: ________________________________
Name:
Title:

Witness

[Insert Participant's Name]

SCHEDULE "A"
U.S. Accredited Investor Certificate

TO: ARGO CORPORATION (the "**Corporation**")

In connection with the Issuance of the RSUs pursuant to an Award Agreement dated ________________, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the RSUs, the undersigned hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_______ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "A", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_______ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_______ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_______ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_______ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_______ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_______ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

______________________________ ______________________________
Date Optionee's Signature

____
Optionee's Name (Please Print)

APPENDIX "C"
FORM OF PSU AGREEMENT

[Please note that the following restrictive legend should be included on PSUs and any underlying Shares issued in the United States when the underlying securities are not registered under the United States Securities Act of 1933, as amended:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF TRANSFERS UNDER EITHER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES.]

ARGO CORPORATION
PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by Argo Corporation (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. <u>Recipient</u>. The Recipient is [●] and the address of the Recipient is currently [●].

2. <u>Grant of PSUs</u>. The Recipient is hereby granted [●] PSUs.

3. <u>U.S. Securities Law</u>. The Recipient understands and agrees that unless the PSUs have been registered with the United States Securities and Exchange Commission the Recipient must (i) complete, execute and deliver to the Corporation Schedule "A"; (ii) comply with all applicable blue-sky laws in the Recipient's State of residence; or (iii) provide a legal opinion or other evidence reasonably satisfactory to the Corporation that the issuance of the PSUs do not require registration under the U.S. Securities Act or applicable state securities laws.

4. <u>Restriction Period</u>. In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

5. Performance Criteria. [●].

6. Performance Period. [●].

7. Vesting. The PSUs will vest as follows: [●].

8. Transfer of PSUs. The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

9. Inconsistency. This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.

10. Severability. Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. Entire Agreement. This PSU Agreement and the Plan embody the entire agreement

12. Successors and Assigns. This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

13. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

14. Governing Law. This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. Counterparts. This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the _____ day of ___________________, 20___.

ARGO CORPORATION

By: ______________________________
Name:
Title:

______________________________ Witness

______________________________ [Insert Participant's Name]

SCHEDULE "A"
U.S. Accredited Investor Certificate

TO: ARGO CORPORATION (the "**Corporation**")

In connection with the Issuance of the PSUs pursuant to an Award Agreement dated ________________, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned, as an integral part of inducing the Corporation to issue the PSUs, the undersigned hereby represents and warrants to the Corporation that the undersigned satisfies one or more of the following categories of an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

_______ Category 1. A director or executive officer of the Corporation (for purposes of this Schedule "A", "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Corporation); or

_______ Category 2. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds U.S.$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

(**Note**: For the purposes of calculating "joint net worth", joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.)

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_______ Category 3. A natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

(**Note**: The term "spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

_______ Category 4. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

_______ Category 5. An investment adviser registered pursuant to section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state, or an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission ("**SEC**") under section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; or

_______ Category 6. A "family office," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of U.S.$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_______ Category 7. A "family client," as defined in Rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, as amended (17 CFR 275.202(a)(11)(G)-1), of a family office meeting the requirements in Category 12 above and whose prospective investment in the issuer is directed by such family office pursuant to (iii) of Category 12 above.

____
Date

____
Optionee's Signature

____
Optionee's Name (Please Print)

APPENDIX "D"
FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM

ARGO CORPORATION

I __________________________[name] wish to defer [●]% of my annual retainer (including any annual retainers or fees for service on committees of the Board) for the calendar year [●] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I, do hereby elect to have a Share Unit Settlement Date of [●] anniversary of the grant date of such RSUs, or if earlier upon my Separation from Service in respect of all of such RSUs (including any accumulated Dividend Share Units), and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 3 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 3 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

Non-Employee Director Name	Date
Witness	Date