



**MANAGEMENT INFORMATION CIRCULAR**  
**WITH RESPECT TO**  
**THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF**  
**ARGO CORPORATION**  
**TO BE HELD ON JUNE 30, 2025**  
**AT**  
**11:00 A.M. (TORONTO TIME)**

**DATED MAY 22, 2025**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 30, 2025**

**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 at <https://web.lumiconnect.com/205803630> on June 30, 2025 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, 2024, 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 amended and restated omnibus long-term incentive plan of the Corporation, as more specifically set out in the accompanying management information circular of the Corporation dated May 22, 2025 (“**Information Circular**”);
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested Shareholders approving the sale by Food Hwy Canada Inc. (“**Food Hwy**”), a wholly-owned subsidiary of the Corporation, of up to 45,932 subordinate-voting shares of FoodsUp Inc. (“**FoodsUp**”) pursuant to the terms and conditions of the option agreement among Food Hwy, FoodFlow Partner, FoodsUp and FoodGrowup Partner effective March 6, 2025, as more specifically set out in the Information Circular;
6. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested Shareholders approving the sale by Food Hwy, of up to 15,713 subordinate-voting shares of FoodsUp pursuant to the terms and conditions of the option agreement among Food Hwy, the Corporation and 16786359 Canada Inc. effective March 6, 2025, as more specifically set out in the Information Circular; and
7. 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 6, 2025.

**The Meeting will be held virtually, and accordingly, we request that you vote online by visiting <https://vote.odysseytrust.com> and clicking on “VOTE”. You will require the control number printed with your address to the right. Please do not mail your proxy if you vote via online. Otherwise, please date, sign and return the enclosed form of proxy by mail to the Corporation’s transfer agent, Odyssey Trust Company, at Traders Bank Building 702, 67 Yonge Street Toronto, Ontario, M5E 1J8 attn: Proxy Department or by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) and then register such proxyholder no later than 11:00 a.m. (Toronto time) on June 26, 2025, 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](http://www.sedarplus.ca).

**DATED** as of the 22<sup>nd</sup> day of May, 2025.

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 30, 2025**

**MANAGEMENT INFORMATION CIRCULAR**  
**AS AT MAY 22, 2025**

**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 at <https://web.lumiconnect.com/205803630> on June 30, 2025 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, 2025 except where otherwise indicated. Enclosed herewith is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting, and Shareholders are urged to vote on matters to be considered by 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/2025-agsm> and under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://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, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other Shareholders. **Shareholders will not be able to attend the Meeting in person.** Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiconnect.com/205803630>. “Beneficial Shareholders” (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate in, or vote at, the Meeting.

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.** 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 wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Common Shares, including if you are a non-registered Shareholder and wish to appoint yourself as proxyholder to attend, participate in, and vote at, the Meeting, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to participate in, or vote at, the Meeting and they will only be able to attend the Meeting as a guest and view the webcast. To register a proxyholder, Shareholders **MUST** send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) and provide Odyssey Trust Company (“**Odyssey**”) with their proxyholder’s contact information, amount of shares appointed, name in which the shares are registered if they are a registered Shareholder, or name of broker where the shares are held if a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email.

## HOW DO I VOTE?

### Voting at the Meeting

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See “*How Do I Attend and Participate at the Meeting?*”.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to participate in, or vote at, the Meeting and they will only be able to attend the Meeting as a guest and view the webcast. This is because the Corporation and its transfer agent do not have a record of the Beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have

to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See *“Appointment of a Third Party as Proxy”* and *“How Do I Attend and Participate at the Meeting?”*.

### **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:** Register your proxyholder: To register a proxyholder, Shareholders MUST send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) by 11:00 a.m. (Toronto time) on June 26, 2025 and provide Odyssey with the required proxyholder contact information, amount of shares appointed, name in which the shares are registered if they are a registered Shareholder, or name of broker where the shares are held if a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to participate in, or vote at, the Meeting and they will only be able to attend the Meeting as a guest and view the webcast.

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 and Participate at 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](mailto:appointee@odysseytrust.com) and received by 11:00 a.m. (Toronto time) on June 26, 2025.

### **How Do I Attend and Participate at the Meeting?**

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person.

Guests are welcome to attend and view the webcast, but will be unable to participate in or vote at the Meeting (and will not be able to ask questions at the Meeting). To join as a guest please visit the Meeting online at <https://web.lumiconnect.com/205803630> and select “Join as a Guest” when prompted.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate in, and vote at, the Meeting online at <https://web.lumiconnect.com/205803630>. Such persons may then enter the Meeting by clicking “I have a login” and entering a Username and Password before the start of the Meeting:

- **Registered Shareholders:** The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is “argo2025” (case sensitive). If as a registered Shareholder you are using your control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies for the Meeting and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, as the case may be, you will need to attend the meeting as a guest.
- **Duly Appointed Proxyholders:** Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is “argo2025” (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to participate in, and vote at, the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will only be able to attend the Meeting as a guest and view the webcast (and they will not be able to participate in, or vote at, the Meeting). Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholder to participate in, or vote at, the Meeting) **MUST** submit their duly completed proxy or voting instruction form **AND** register the proxyholder. See “*Appointment of a Third Party as Proxy*”.

### **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 138,683,002 Common Shares issued and outstanding and no Preferred Shares issued and outstanding.

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 6, 2025 (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 Sayan Navaratnam, former Chief Executive Officer and Chairman of the Corporation, who owns 39,996,021 Common Shares, representing approximately 28.84% of the total outstanding Common Shares, according to numbers provided to the Corporation by its transfer agent.

## **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 Junaid Razvi, who is a director of a subsidiary of the Corporation and a former director and Chief Executive Officer of the Corporation, 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) 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 <sup>(1)(2)</sup>	Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Praveen Arichandran <sup>(4)(5)</sup> <i>Director, Chief Executive Officer</i> Ontario, Canada	February 8, 2024	Chief Executive Officer and Chairman at Argo Corporation since June 2024. From September 2019 to February 2024, Chief Executive Officer at Arichandran Inc.	3,448,493	2.49%
Daniel Habashi <sup>(3)(5)</sup> <i>Director</i> Ontario, Canada	June 11, 2024	Director of Aritzia Inc. since January 2022; 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; Chief Marketing Officer of Soho House & Co from February 2018 until January 2020 and held leadership positions at Instagram, Facebook and Microsoft from 2005 to 2017.	470,846	0.34%
Colette Bridgman <sup>(4)(5)</sup> <i>Director</i> 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; Vice President, Marketing & Communications for Driver Inc. from October 2017 to May 2018; Head of Global Marketing at Tesla from 2015 to 2017 and various other marketing leadership positions at Tesla from 2004 to 2015.	235,423	0.17%

**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, 2024 ("**2024 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](http://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 2024 Financial Statements, a copy of which is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**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 Amended and Restated Omnibus LTIP*

On June 10, 2024, the Corporation adopted an omnibus long-term incentive plan (the "**2024 Omnibus LTIP**"), which was 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**").

The Board has recently undertaken a review of the 2024 Omnibus LTIP, and the Board determined it to be in the best interests of the Corporation to proceed with the approval of an amended and restated omnibus long-term incentive plan (the "**Amended and Restated Omnibus LTIP**"), solely to increase the number of Common

Shares reserved and available for grant and issuance pursuant to awards under the Amended and Restated Omnibus LTIP to 27,736,600 Common Shares, representing 20% of the issued and outstanding Common Shares on the date of this Information Circular. Currently, the number of Common Shares reserved and available for grant and issuance pursuant to the Corporation's existing 2024 Omnibus LTIP is 26,588,923 Common Shares.

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 Amended and Restated 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 2024 Omnibus LTIP will remain in effect unamended. The Amended and Restated 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 Amended and Restated Omnibus LTIP*

The following is a summary of the material terms of the Amended and Restated Omnibus LTIP. The material terms of the Amended and Restated Omnibus LTIP are identical to the material terms of the 2024 Omnibus LTIP approved by the Shareholders at the Corporation's last annual and special meeting on July 24, 2024, other than the total number of Common Shares reserved and available for grant and issuance (described below). The following summary does not purport to be complete, and is qualified in its entirety by reference to the Amended and Restated Omnibus LTIP, a copy of which is attached hereto as Schedule D. A blackline showing all changes made as compared to the 2024 Omnibus LTIP is attached hereto as Schedule E.

Under the terms of the Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated Omnibus LTIP.

The Amended and Restated 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 Amended and Restated Omnibus LTIP and any other Share Compensation Arrangement (as defined in the Amended and Restated Omnibus LTIP) at 27,736,600 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 Amended and Restated 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 Amended and Restated Omnibus LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the Amended and Restated Omnibus LTIP and all other Share Compensation Arrangements (as defined in the Amended and Restated Omnibus LTIP), including the 2024 Omnibus LTIP and the Incentive Plans, collectively, will be 27,736,600 Common Shares. As of the Record Date, a total of 2,230,818 Options, 20,330,956 RSUs and 0 PSUs were issued and outstanding under the 2024 Omnibus LTIP, in the aggregate representing approximately 16.27% 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 Amended and Restated 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 Amended and Restated Omnibus LTIP. As a result, the Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated Omnibus LTIP). The Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 time 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 Amended and Restated 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:

<b>Event Provisions</b>	<b>Treatment of Award(s)</b>
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 Amended and Restated Omnibus LTIP, subject to certain exceptions.
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 an 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 Amended and Restated 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, settle, forfeited or cancelled prior to the termination of the Amended and Restated Omnibus LTIP, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the Amended and Restated 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 Amended and Restated Omnibus LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Amended and Restated Omnibus LTIP or of any securities granted under the Amended and Restated 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 Amended and Restated Omnibus LTIP or as required by applicable laws.

The Board may amend the Amended and Restated Omnibus LTIP or any securities granted under the Amended and Restated 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

Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated Omnibus LTIP;
- increase the maximum number or percentage of Common Shares issuable under the Amended and Restated 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 Amended and Restated Omnibus LTIP;
- result in a benefit to an insider of the Corporation;
- amend the expiry and termination provisions of the Amended and Restated Omnibus LTIP;

- amend the amendment provisions of the Amended and Restated 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 Amended and Restated 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 “**Amended and Restated Omnibus LTIP**”) of Argo Corporation (the “**Corporation**”), in the form set forth in Schedule D to the management information circular for the annual and special meeting of shareholders of the Corporation held on June 30, 2025, or any adjournment or postponement thereof, be and is hereby approved and authorized;
2. the number of Common Shares issuable pursuant to the Amended and Restated Omnibus LTIP is hereby set at 27,736,600 Common Shares, subject to any limitations imposed by applicable regulations, laws, rules and policies;
3. the Amended and Restated 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.

#### **5. APPROVAL OF THE FOODFLOW TRANSACTION AND THE 359 TRANSACTION**

##### *Background*

The Corporation has an ownership interest in FoodsUp Inc. (“**FoodsUp**”). This ownership interest is represented by one of the Corporation’s wholly-owned subsidiaries, Food Hwy, holding 45,932 subordinate-voting shares in the capital of FoodsUp (the “**FoodsUp Shares**”). FoodsUp is a Canadian restaurant supply platform, and the Corporation’s ownership interest in FoodsUp stems from a legacy business line of the Corporation that predates the founding of Argo’s current business and leadership.

Since January 15, 2024, Corporation has been attempting to separate itself from the business of FoodsUp while providing its legacy shareholders with a return related to the FoodsUp investment. The Corporation initially had been working towards a transaction structure whereby the Shareholders would receive a direct ownership

interest in FoodsUp. However, as announced on October 1, 2024, the Corporation had been unable to achieve the foregoing, and, as such, began exploring alternative transaction structures in order to provide Shareholders with either the proceeds of sale of its interest in FoodsUp to a third party or an indirect or tracking ownership interest in FoodsUp.

Notwithstanding the challenges, the Corporation remains committed to implementing a sale of the FoodsUp Shares (the “**FoodsUp Divestment**”), so that the Corporation can mark the formal separation between the business of FoodsUp and the business of Argo. In the meantime, the Corporation remains committed to providing its legacy shareholders with their proportionate stake in the net proceeds realized upon the eventual FoodsUp Divestment, and as such, on May 21, 2025, the Corporation announced that its Board had declared a special stock dividend (the “**Stock Dividend**”) pursuant to which all holders of Common Shares of record on August 13, 2025 will be entitled to receive one Series A Preferred Share for each Common Share held. The payment date for the Stock Dividend is August 20, 2025. The Series A Preferred Shares are intended to effectively track the ownership of the FoodsUp Shares. Holders of the Series A Preferred Shares will be entitled to receive dividends if, as, and when declared by the Board in an amount equal to the proceeds of disposition of the FoodsUp Shares received by the Corporation after deducting all applicable taxes and fees and expenses incurred in connection with the Corporation’s ownership of the FoodsUp Shares.

While the Stock Dividend moves the Corporation meaningfully closer to its objectives with respect to its ownership interest in FoodsUp, the Corporation still needs to sell the FoodsUp Shares. The Corporation’s new leadership has been working to achieve the FoodsUp Divestment since 2024. As part of that work, the Corporation’s new leadership team has been in discussions with FoodsUp’s management team and controlling shareholders to find a path forward for selling the FoodsUp Shares and, in connection with that, for resolving a number of issues presented by the Corporation’s ongoing association with FoodsUp. As a result of those discussions, on December 31, 2024, Food Hwy entered into an option agreement (the “**FoodFlow Option Agreement**”) with FoodsUp, FoodFlow Partner (“**FoodFlow**”) and FoodGrowup Partner (“**FoodGrowup**”), pursuant to which Food Hwy would, subject to the completion of certain conditions precedent in favour of the Corporation, agree to sell up to 45,932 subordinate-voting shares of FoodsUp (the “**FoodFlow Transaction**”) pursuant to the terms and conditions of the FoodFlow Option Agreement. Such conditions precedent were satisfied on March 6, 2025, the date the FoodFlow Option Agreement became effective, and included completion of the sale by Food Hwy of an aggregate of 5,855 subordinate-voting shares of FoodsUp for an aggregate purchase price of approximately \$2.5 million (the “**SPA Transactions**”), pursuant to a share purchase agreement (the “**SPA**”) between Food Hwy, FoodsUp, and FoodFlow Partner entered on December 31, 2024, and the settlement of the outstanding issues between the Corporation with FoodsUp and its management team.

The purpose of the SPA Transactions were to settle the outstanding issues with FoodsUp and its management, reduce its ownership position in FoodsUp, and in turn, provide the Corporation with immediate access to cash. As disclosed in the 2024 Financial Statements, as at December 31, 2024, the Corporation was in a precarious cash position having only \$66,236 in cash and cash equivalents.

In addition to the SPA Transactions, FoodsUp made a binding commitment to the Corporation that if less than an aggregate of 30,219 FoodsUp Shares are purchased by the FoodFlow Option Expiry Date (as defined below) under the FoodFlow Option Agreement, FoodsUp would (i) assist the Corporation to complete a transaction where Shareholders would effectively receive an ownership interest in the FoodsUp Shares owned by the Corporation in compliance with applicable securities legislation and stock exchange rules, and (ii) become a reporting issuer if securities legislation and/or a securities regulatory authority imposes a condition to the completion of the transaction in (i) that FoodsUp is required to become a reporting issuer (the “**FoodsUp Commitment**”). The FoodsUp Commitment will enable the Corporation to implement the initial transaction structure it was working towards, in the event the transactions under the FoodFlow Option Agreement are approved by disinterested Shareholders and less than an aggregate of 30,219 FoodsUp Shares are purchased by the FoodFlow Option Expiry Date under the FoodFlow Option Agreement.

Certain of the SPA Transactions may be considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as such transactions involve the sale, transfer or disposition of an asset (being the FoodsUp Shares) by the Corporation to a party, who may be considered a related party of the Corporation. This is because the Corporation, through Food Hwy, owned more than 50% of the subordinate-voting shares of FoodsUp as of the date of the SPA and the principals of FoodFlow, Di Han, and FoodGrowup Partner, Junyang Xie, are directors

of FoodsUp. Accordingly, the SPA Transactions may be subject to the formal valuation and minority shareholder approval requirements (as such terms are defined in MI 61-101) unless an exemption under MI 61-101 is available. The SPA Transactions were exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101, as the Corporation is not listed on a specified market within the meaning of MI 61-101. In addition, the SPA Transactions were exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101, as at the time the SPA Transactions were agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transactions, insofar as it involves interested parties, exceeded 25% of the Corporation's market capitalization. In addition, to the extent that the exemption in Section 5.7(1)(a) of MI 61-101 was not available to the Corporation as a result of the SPA Transactions being "connected transactions" to those transactions described in the Option Agreements, the Corporation was able to avail itself of the exemption in Section 5.7(1)(e) of MI 61-101, as the Corporation was in serious financial difficulty and such transactions were designed to improve the financial position of the Corporation.

In connection with further efforts to sell the FoodsUp Shares, on March 6, 2025, the Corporation and Food Hwy entered into an option agreement (the "**359 Option Agreement**") with 359 Canada Inc. ("**359 Canada**"), pursuant to which Food Hwy would agree to sell up to 15,713 subordinate-voting shares of FoodsUp (the "**359 Transaction**") pursuant to the terms and conditions of the 359 Option Agreement.

Given that the Corporation does not control FoodsUp, and the FoodsUp Shares are private company shares, the Corporation believes that the best path for selling the FoodsUp Shares is pursuant to the FoodFlow Option Agreement and the 359 Option Agreement (together, the "**Option Agreements**"). If the FoodFlow Transaction and the 359 Transaction are completed, the Corporation will receive gross proceeds of between \$21.6 million and \$30.2 million, which are intended to be distributed to the holders of the Series A Preferred Shares, after deducting all applicable taxes and fees and expenses incurred in connection with the Corporation's ownership of the FoodsUp Shares. Importantly, however, the Corporation can make no assurance of the timing of or quantum of proceeds to be received in connection with the FoodFlow Transaction or the 359 Transaction, or that such transactions will occur at all.

#### *The FoodFlow Option Agreement*

A copy of the FoodFlow Option Agreement is attached to this Information Circular as Schedule A. What follows is a summary thereof.

Pursuant to the FoodFlow Option Agreement, Food Hwy has granted to FoodFlow the irrevocable option (the "**FoodFlow Option**") to purchase up to 30,219 FoodsUp Shares (the "**FoodFlow Option Shares**") at a price per share of up to \$658, subject to timing of the exercise of the FoodFlow Option, as follows:

- \$470 per FoodFlow Option Share, if the FoodFlow Option is exercised before July 1, 2025;
- \$564 per FoodFlow Option Share, if the FoodFlow Option is exercised from July 1, 2025 to before January 1, 2026; and
- \$658 per FoodFlow Option Share, if the FoodFlow Option is exercised from January 1, 2026 to before July 1, 2026 ("**FoodFlow Option Expiry Date**").

If all 30,219 FoodFlow Option Shares are purchased, then following a 100 day period (the "**Non-Option Period**"), Food Hwy will grant to FoodFlow the irrevocable option to purchase all or a portion of any FoodsUp Shares held by Food Hwy (the "**FoodFlow Secondary Option Shares**") at such time (the "**FoodFlow Secondary Option**") at a price per share equal to the price per share paid in connection with the last exercise under the FoodFlow Option. The FoodFlow Secondary Option is exercisable any time following the end of the Non-Option Period before the later of (i) 60 days after the end of the Non-Option Period, and (ii) July 1, 2026 (the "**Secondary Option Period**"). The expiry of both the FoodFlow Option and the FoodFlow Secondary Option may be extended to obtain any required approvals in accordance with the FoodFlow Option Agreement.

Each of FoodFlow and Food Hwy (or, if so directed by Food Hwy, the Corporation) may arrange for another purchaser or purchasers (each, a "**FoodFlow Option Arranged Purchaser**") to purchase the FoodFlow Option Shares pursuant to the FoodFlow Option, pursuant to the terms of the FoodFlow Option Agreement. Other than

to a FoodFlow Option Arranged Purchaser, Food Hwy may not sell any FoodFlow Option Shares prior to the FoodFlow Option Expiry Date.

With respect to the FoodFlow Secondary Option Shares, if applicable, Food Hwy is entitled to find a purchaser for any or all of the FoodFlow Secondary Option Shares (a “**Third Party Sale**”), provided that (i) the aggregate purchase price is not less than \$100,000, (ii) any purchaser signs a joinder to the shareholders’ agreement of FoodsUp, (iii) any purchaser is not a competitor or potential competitor of FoodsUp, in FoodsUp’s sole discretion, and (iv) no Third Party Sale is permitted during the Secondary Option Period. During the Secondary Option Period, if applicable, apart from the ability to sell FoodsUp Shares to a FoodFlow Option Arranged Purchaser, as described above, the Corporation would be prevented from selling the FoodFlow Secondary Option Shares (being up to 15,713 FoodsUp Shares) to anyone else until the end of the Secondary Option Period.

If FoodFlow or Food Hwy arranges for a FoodFlow Option Arranged Purchaser to purchase the FoodFlow Option Shares or the FoodFlow Secondary Option Shares, FoodFlow and/or Food Hwy will be entitled to a portion of the consideration payable (the “**Portion**”) per FoodFlow Option Share or FoodFlow Secondary Option Share, as applicable, in the amount of (i) \$42.73 per share sold for \$470-\$564 per share; (ii) \$51.27 per share that are sold for \$565-\$658 per share; and (iii) \$59.82 per share sold for more than \$658 per share. For the FoodFlow Option Shares, the party responsible for securing the FoodFlow Option Arranged Purchaser will receive 70% of the Portion, with the other party receiving 30% of the Portion. For the FoodFlow Secondary Option Shares, the party responsible for securing the FoodFlow Option Arranged Purchaser will receive 100% of the Portion. The Portion is not payable in respect of a Third Party Sale.

In the event that Food Hwy or the Corporation commences an insolvency, bankruptcy, or similar proceeding prior to the earlier of (i) the date on which all FoodFlow Option Shares have been purchased pursuant to the FoodFlow Option, and (ii) the FoodFlow Option Expiry Date, FoodFlow will automatically be deemed to have exercised the FoodFlow Option to acquire any FoodFlow Option Shares not already acquired. If applicable, in the event that Food Hwy or the Corporation commences an insolvency, bankruptcy, or similar proceeding prior to the earlier of (i) the date on which all FoodFlow Secondary Option Shares have been purchased pursuant to the FoodFlow Secondary Option, and (ii) the end of the Secondary Option Period, FoodFlow will automatically be deemed to have exercised the FoodFlow Secondary Option to acquire any FoodFlow Secondary Option Shares not already acquired. FoodFlow will have 30 days from the date of a deemed exercise to pay the FoodFlow Option Price or the FoodFlow Secondary Option Price to Food Hwy. If such payment is not made within 30 days, the applicable deemed exercise will be void.

While the FoodFlow Option Agreement gives FoodFlow the option to purchase FoodsUp Shares, it does not obligate FoodFlow to purchase any FoodsUp Shares. However the FoodFlow Option Agreement gives the parties the flexibility to complete a sale of the FoodFlow Option Shares and FoodFlow Secondary Option Shares to a FoodFlow Arranged Purchaser or, the case of the FoodFlow Secondary Option Shares, a Third Party Purchaser. In addition, the FoodsUp Commitment, as set above under “*Background*”, provides management of the Corporation with a backup path for completing the FoodsUp Divestment.

#### *The 359 Option Agreement*

A copy of the 359 Option Agreement is attached to this Information Circular as Schedule B. What follows is a summary thereof.

Pursuant to the 369 Option Agreement, Food Hwy has granted to 359 Canada the irrevocable option (the “**359 Option**”) to purchase up to 15,713 FoodsUp Shares (the “**359 Option Shares**”) as follows:

- \$470 per 359 Option Share, if the 359 Option is exercised before October 1, 2025;
- \$564 per 359 Option Share, if the 359 Option is exercised from October 1, 2025 to before April 1, 2026; and
- \$658 per 359 Option Share, if the 359 Option is exercised from April 1, 2026 to before the expiry of the Non-Option Period,

and in each case, minus the amount equal to any reasonable fees, costs and expenses of legal counsel incurred by 359 Canada in connection with the exercise the 359 Option, up to a maximum of \$1 per 359 Option Share. The expiry of the 359 Option may be extended to obtain any required approvals in accordance with the 359 Option Agreement. Any purchases of 359 Option Shares must for an aggregate purchase price of not less than \$100,000.

Each of 359, Food Hwy and the Corporation may arrange for another purchaser or purchasers to purchase the 359 Option Shares pursuant to the 359 Option, pursuant to the terms of the 359 Option Agreement.

As set above under “*The FoodFlow Option Agreement*”, the Corporation is permitted to sell 15,713 FoodsUp Shares to anyone (including under the 359 Option Agreement) at any time other than during the Secondary Option Period, provided that the Third Party Sale requirements are satisfied. The 359 Option will expire prior to the commencement of the Secondary Option Period.

While the 359 Option Agreement gives 359 Canada the option to purchase FoodsUp Shares, it does not obligate 359 Canada to purchase any FoodsUp Shares.

#### *Board Approval*

Each of the Option Agreements was reviewed and approved by the Board. No members of the Board are interested parties with respect to the transactions contemplated by either of the Option Agreements. The Board considered the terms of each of the Option Agreements to be fair, reasonable and in the best interests of the Corporation. In particular, the Board believes that the potential sales of the FoodsUp Shares pursuant to the terms of the Option Agreements is the best alternative for achieving the FoodsUp Divestment.

#### *TSXV Approval*

The TSXV has conditionally approved each of the Option Agreements.

#### *MI 61-101*

The FoodFlow Transaction and the 359 Transaction may each be considered a “related party transaction” within the meaning of MI 61-101, as each transaction involves the sale, transfer or disposition of an asset (being the FoodsUp Shares) by the Corporation to a party who may be considered a related party of the Corporation. In the case of the FoodFlow Transaction, this is because the Corporation, through Food Hwy, owned more than 50% of the subordinate-voting shares of FoodsUp as of the effective date of the FoodFlow Option Agreement and the principals of FoodFlow, Di Han, and FoodGrowup Partner, Junyang Xie, are directors of FoodsUp. In the case of the 359 Transaction, this is because Junaid Razvi, the principal of 359 Canada, is a director of FoodsUp as well as a director of the wholly-owned subsidiary of the Corporation that owns the FoodsUp Shares, Food Hwy.

Accordingly, each of the FoodFlow Transaction and the 359 Transaction may be subject to the formal valuation and minority shareholder approval requirements (as such terms are defined in MI 61-101) unless an exemption under MI 61-101 is available.

Each of the FoodFlow Transaction and the 359 Transaction is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101, as the Corporation is not listed on a specified market within the meaning of MI 61-101.

The Corporation is seeking minority approval under Section 5.6 of MI 61-101 for the FoodFlow Transaction and the 359 Transaction. As such:

- The FoodFlow Resolution (as defined below) must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the votes attached to Common Shares required to be excluded pursuant to MI 61-101. For this purpose, the votes attaching to Common Shares owned by each of FoodFlow, Di Han, FoodGrowup Partner, Junyang Xie and any related party or joint actor of such persons must be excluded pursuant to MI 61-101 for the purpose of determining whether minority securityholder approval

of the FoodFlow Resolution under MI 61-101 has been obtained. To the knowledge of the Corporation, Mr. Han owns, controls or directs 275,794 Common Shares and Mr. Xie owns, controls or directs 104,244 Common Shares. In addition, given there could be the perception that Mr. Razvi is not disinterested with respect to the FoodFlow Resolution, any Common Shares held by Mr. Razvi will also be excluded pursuant to MI 61-101.

- The 359 Resolution (as defined below) must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose the votes attached to Common Shares required to be excluded pursuant to MI 61-101. For this purpose, the votes attaching to Common Shares owned by each of 359 Canada, Junaid Razvi and any related party or joint actor of such persons must be excluded pursuant to MI 61-101 for the purpose of determining whether minority securityholder approval of the 359 Resolution under MI 61-101 has been obtained. To the knowledge of the Corporation, Mr. Razvi owns, controls or directs 8,012,290 Common Shares (though CAN Telecomm Solutions Inc.). In addition, given there could be the perception that FoodFlow, Di Han, FoodGrowup Partner, and Junyang Xie are not disinterested with respect to the 359 Resolution, any Common Shares held by them will also be excluded pursuant to MI 61-101.

MI 61-101 requires that every “prior valuation” (as defined in MI 61-101) in respect of the Corporation that has been made in the 24 month period preceding the date of this Information Circular, the existence of which is known, after reasonably inquiry, to the Corporation or any director or senior officer of the Corporation, be disclosed in this Information Circular. Xu & Xie CPA LLP (the “**Valuator**”) was engaged by the Corporation to provide an estimate of the fair market value of the FoodsUp Shares on April 24, 2025 (the “**Prior Valuation**”) solely for financial reporting purposes under IFRS in connection with the preparation of the Corporation’s 2024 Financial Statements and not for any other purpose. The Prior Valuation was based on business, general economic, market, and other conditions that reasonably could be evaluated by the Valuator as of December 31, 2024 and is subject to the assumptions, limitations and qualifications set out therein. As set out the in the 2024 Financial Statements, the value attributed to the 59,954 FoodsUp Shares owned by the Corporation as at December 31, 2024 was \$19,233,000. The Prior Valuation was provided solely for the benefit of the Corporation and is not to be relied upon by any other person or for any other purpose. A copy of the Prior Valuation is available is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and for inspection at 545 King Street West, Suite 101, Toronto, Ontario, M5V 1M1. 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 a copy of the Prior Valuation, which will be sent to the Shareholder without charge upon request. Disclosure of the Prior Valuation is being provided without the Valuator’s consent, in accordance with Section 6.10 of MI 61-101. The Corporation and the Valuator expressly disclaim, and accept no liability for, the Prior Valuation.

#### *Option Agreement Resolutions*

##### FoodFlow Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve, with or without variation, a resolution approving the FoodFlow Transaction (the “**FoodFlow Resolution**”).

**The Board recommends that the Shareholders vote for the FoodFlow Resolution.** In order to be effective, the FoodFlow Resolution must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of such ordinary resolution, excluding for this purpose the votes attached to Common Shares required to be excluded pursuant to MI 61-101.

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

#### **“BE IT RESOLVED THAT:**

1. the sale by the Corporation/Food Hwy of up to 45,932 subordinate-voting shares of FoodsUp pursuant to the terms and conditions of the FoodFlow Option Agreement, as it may be modified, supplemented, amended or assigned from time to time, be and are hereby approved and authorized;

2. the FoodFlow Option Agreement may be amended in accordance with its terms without requiring further approval of the Shareholders of the Corporation, provided that no amendments shall be made to the consideration payable thereunder; and
3. 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, 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 FoodFlow Resolution unless the shareholder has specified in the proxy that his, her or its Common Shares are to be voted against such resolution.

### 359 Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve, with or without variation, an ordinary resolution approving the 359 Transaction (the “**359 Resolution**”).

**The Board recommends that the Shareholders vote for the 359 Resolution.** In order to be effective, the 359 Resolution must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of such ordinary resolution, excluding for this purpose the votes attached to Common Shares required to be excluded pursuant to MI 61-101.

The text of the 359 Resolution to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

#### **“BE IT RESOLVED THAT:**

1. the sale by the Corporation/Food Hwy of up to 15,713 subordinate-voting shares of FoodsUp pursuant to the terms and conditions of the 359 Option Agreement, as it may be modified, supplemented, amended or assigned from time to time, be and are hereby approved and authorized;
2. the 359 Option Agreement may be amended in accordance with its terms without requiring further approval of the Shareholders of the Corporation, provided that no amendments shall be made to the consideration payable thereunder to an amount less than \$200 per Remaining Share; and
3. 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, 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 395 Resolution unless the Shareholder has specified in the proxy that his, her or its Common Shares are to be voted against such resolution.

## 6. 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, 2024 whose total compensation was more than \$150,000 for the financial year of the Corporation ended at December 31, 2024 (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 <sup>(1)</sup>							
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 <i>Chief Executive Officer, Chairman of the Board, Director, and Former Co-Chief Executive Officer</i> <sup>(2)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Holly Lim <i>Chief Financial Officer and Corporate Secretary</i> <sup>(3)</sup>	2024	\$101,885	Nil	Nil	Nil	Nil	\$101,885
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Habashi <i>Director</i> <sup>(4)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Colette Bridgman <i>Director</i> <sup>(5)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Qamar Qureshi <i>Chief Business Officer, Former Co-Chief Executive Officer, and Former Director</i> <sup>(6)</sup>	2024	\$9,455	Nil	Nil	Nil	Nil	\$9,455
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Junaid Razvi <i>Former Chief Executive Officer, Former Chairman of the</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	\$40,385	Nil	Nil	Nil	Nil	\$40,385

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
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 (\$)
<i>Board, and Former Director<sup>(7)</sup></i>							
Dean Wu	2024	\$120,000	Nil	Nil	Nil	Nil	\$120,000
<i>Former Chief Financial Officer<sup>(8)</sup></i>	2023	\$72,165	Nil	Nil	Nil	Nil	\$72,165
Mujir Muneeruddin	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Chief Legal Officer, Former Chief Strategy Officer, and Former and Director<sup>(9)</sup></i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Hamilton Jeyaraj	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director<sup>(10)</sup></i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Susan Uthayakumar	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director<sup>(11)</sup></i>	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) This table does not include any amount paid as reimbursement for expenses.
- (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 Arichandran became Chief Executive Officer following Mr. Qureshi's transition from Co-Chief Executive Officer to Chief Business Officer. The compensation data presented for Mr. Arichandran reflects that no amounts were actually paid in 2024. An additional \$171,814, inclusive of all applicable taxes, remains payable to Mr. Arichandran for services provided from June to December 2024 in connection with his role as Co-Chief Executive Officer, and \$216,702, inclusive of all applicable taxes, remains payable to Mr. Arichandran for services provided from April to June 2024 in connection with his role as a consultant. These amounts are expected to be paid in 2025. Mr. Arichandran agreed to defer payment for services rendered in 2024 while the Corporation improves its financial position. Moreover, an additional bonus payment might be owing to Mr. Arichandran for his services rendered in 2024 subject to Board review and approval and depending on the Corporation's financial position. Mr. Arichandran is not directly engaged by the Corporation and provides services through Arichandran Inc. The compensation data presented for Mr. Arichandran is payable in US dollars. 2024 US dollar salary amounts have been converted to Canadian dollars using the Bank of Canada's annual exchange rate of 1.3698 for 2024.
- (3) Ms. Lim was appointed as Chief Financial Officer and Corporate Secretary on June 11, 2024. The compensation data presented for Ms. Lim was paid in US dollars. 2024 US dollar salary amounts have been converted to Canadian dollars using the Bank of Canada's annual exchange rate of 1.3698 for 2024. Ms. Lim is not directly engaged by the Corporation and provides services through HG Lim Industries.
- (4) Mr. Habashi joined the Board on June 11, 2024.
- (5) Ms. Bridgman joined the Board on June 11, 2024.
- (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. The compensation data presented for Mr. Qureshi was paid in US dollars. 2024 US dollar salary amounts have been converted to Canadian dollars using the Bank of Canada's annual exchange rate of 1.3698 for 2024. The compensation data presented for Mr. Qureshi reflects amounts actually paid in 2024. An additional \$171,814, inclusive of all applicable taxes, remains payable to Mr. Qureshi for services provided from June to December 2024 in connection with his role as Co-Chief Executive Officer, and \$209,800, inclusive of all applicable taxes, remains payable to Mr. Qureshi for services provided from April to June 2024 in connection with his role as a consultant. These amounts are expected to be paid in 2025. Mr. Qureshi agreed to defer payment for services rendered in 2024 while the Corporation improves its financial position. Moreover, an additional bonus payment might be owing to Mr. Qureshi for his services rendered in 2024 subject to Board review and approval and depending on the Corporation's financial position. Mr. Qureshi is not directly engaged by the Corporation and provides services through ESG Holdings Inc. The compensation data presented for Mr. Qureshi was paid in US dollars. 2024 US dollar salary amounts have been converted to Canadian dollars using the Bank of Canada's annual exchange rate of 1.3698 for 2024.
- (7) Mr. Razvi assumed his role as Chief Executive Officer on September 11, 2023. Mr. Razvi resigned as Chief Executive Officer, Chairman of the Board and director effective as of June 11, 2024.
- (8) Mr. Wu assumed his role as Chief Financial Officer on November 28, 2023, and was appointed as Corporate Secretary on April 12, 2024 although he was not compensated for any of his services in his capacity as Corporate Secretary. Mr. Wu resigned as both Chief Financial Officer and Corporate Secretary effective as of June 11, 2024, and continues as Head of Finance of the Corporation.

- (9) Mr. Muneeruddin resigned as director and ceased to be Chief Legal Officer and Chief Strategy Officer on or about February 8, 2024.  
(10) Mr. Jeyaraj resigned as director effective as of June 11, 2024.  
(11) Ms. Uthayakumar resigned as director as of February 8, 2024.

### Stock Options and Other Compensation Securities

The following table sets forth information with respect to all compensation securities granted or issued to the Corporation's Named Executive Officers and directors by the Corporation in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation and/or its subsidiaries:

COMPENSATION SECURITIES GRANTED DURING 2024 <sup>(1)</sup>							
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 <sup>(2)</sup> <i>Chief Executive Officer, Chairman of the Board, Director, and Former Co-Chief Executive Officer</i>	RSUs	3,323,616	August 29, 2024	N/A	0.255	0.13	December 31, 2026
Holly Lim <sup>(3)</sup> <i>Chief Financial Officer and Corporate Secretary</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Daniel Habashi <sup>(4)</sup> <i>Director</i>	RSUs	470,846	August 29, 2024	N/A	0.255	0.13	December 31, 2026
Colette Bridgman <sup>(5)</sup> <i>Director</i>	RSUs	235,423	August 29, 2024	N/A	0.255	0.13	December 31, 2026
Qamar Qureshi <sup>(6)</sup> <i>Chief Business Officer, Former Co-Chief Executive Officer, and Former Director</i>	RSUs	3,323,616	August 29, 2024	N/A	0.255	0.13	December 31, 2026
Junaid Razvi <sup>(7)</sup> <i>Executive Vice-President or Chief Executive Officer, as applicable, and Chairman of the Board and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Dean Wu <sup>(8)</sup> <i>Former Chief Financial Officer</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Mujir Muneeruddin <sup>(9)</sup> <i>Former Chief Legal Officer, Former Chief Strategy Officer, and Former and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Hamilton Jeyaraj <sup>(10)</sup> <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

COMPENSATION SECURITIES GRANTED DURING 2024 <sup>(1)</sup>							
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
Susan Uthayakumar <sup>(11)</sup> <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) Share numbers and amounts, respectively, in this table, as well as the accompanying notes, have been adjusted to reflect a share capital reorganization completed on September 16, 2019, as well as a forward share split completed on October 9, 2019.
- (2) As at December 31, 2024, Mr. Arichandran held 0 Options, 3,323,616 RSUs (exchangeable into 3,323,616 Common Shares), and 0 PSUs. Mr. Arichandran's 3,323,616 RSUs vest on August 29, 2025 (these expire on December 31, 2026).
- (3) As at December 31, 2024, Ms. Lim held 0 Options, 0 RSUs, and 0 PSUs.
- (4) As at December 31, 2024, Mr. Habashi held 0 Options, 470,846 RSUs (exchangeable into 470,846 Common Shares), and 0 PSUs. Mr. Habashi's 470,846 RSUs vest on August 29, 2025 (these expire on December 31, 2026).
- (5) As at December 31, 2024, Ms. Bridgman held 0 Options, 235,423 RSUs (exchangeable into 235,423 Common Shares), and 0 PSUs. Ms. Bridgman's 235,423 RSUs vest on August 29, 2025 (these expire on December 31, 2026).
- (6) As at December 31, 2024, Mr. Qureshi held 0 Options, 3,323,616 RSUs (exchangeable into 3,323,616 Common Shares), and 0 PSUs. Mr. Qureshi's 3,323,616 RSUs vest on August 29, 2025 (these expire on December 31, 2026).
- (7) As at December 31, 2024, Mr. Razvi held 0 Options, 0 RSUs, and 0 PSUs.
- (8) As at December 31, 2024, Mr. Wu held 0 Options, 0 RSUs, and 0 PSUs.
- (9) As at December 31, 2024, Mr. Muneeruddin held 0 Options, 0 RSUs, and 0 PSUs.
- (10) As at December 31, 2024, Mr. Jeyaraj held 166,060 Options (exercisable into 166,060 Common Shares), 83,030 RSUs (exchangeable into 83,030 Common Shares), and 0 PSUs. Mr. Jeyaraj's Options vested as follows: 90,580 Options vested on September 26, 2020 (these expire on September 26, 2024), 45,290 Options vested on September 26, 2021 (these expire on September 26, 2024), and 30,190 Options vested on September 26, 2022 (these expire on September 26, 2024). Mr. Jeyaraj's RSUs vested as follows: 27,677 RSUs vested on September 26, 2020 (these expire on September 26, 2024), 27,677 RSUs vested on September 26, 2021 (these expire on September 26, 2024), and 27,676 RSUs vested on September 26, 2022 (these expire on September 26, 2024).
- (11) As at December 31, 2024, Ms. Uthayakumar held 166,160 Options (exercisable into 166,160 Common Shares), 87,243 RSUs (exchangeable into 87,243 Common Shares), and 0 PSUs. Ms. Uthayakumar's Options vested as follows: 90,580 Options vested on April 7, 2022 (these expire on April 7, 2026), 45,290 Options vested on April 7, 2024 (these expire on April 7, 2026), 30,290 Options vested on April 7, 2024 (these expire on April 7, 2026). Ms. Uthayakumar's RSUs vested as follows: 29,081 RSUs vested on April 7, 2022 (these expire on April 7, 2026), 29,081 RSUs vested on April 7, 2024 (these expire on April 7, 2026), and 29,081 RSUs vested on April 7, 2024 (these expire on April 7, 2026).

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

**Incentive Plans**

The 2024 Omnibus LTIP replaced the Corporation's previous incentive plans effective July 24, 2024 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 2024 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 26,588,923 Common Shares). The material terms of the 2024 Omnibus LTIP are identical to the material terms of the Amended and Restated 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 Amended and Restated 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 Amended and Restated Omnibus LTIP by the Shareholders and the TSXV as described under the section entitled "*Particulars of Matters to be Acted Upon – Approval of Amended Omnibus Long-Term Incentive Plan*", the 2024 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 27,736,600 Common Shares.

If the LTIP Resolution is not approved by the Shareholders at the Meeting, the 2024 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, 2024 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 an agreement (the "**Arichandran Agreement**") with Arichandran Inc., a private company, to provide the services of Mr. Arichandran as Co-Chief Executive Officer of the Corporation. The term of the Arichandran Agreement commenced on June 10, 2024, and ends on December 31, 2025, with automatic renewal for the same length until terminated by either Arichandran Inc. or the Corporation. Pursuant to the Arichandran Agreement, Arichandran Inc. is entitled to receive a base compensation of US\$16,666.67 per month, and may also be eligible for additional compensation in the form of RSUs, an annual incentive payment, and a one-time milestone payment, subject to the conditions outlined in the Arichandran Agreement. Either Arichandran Inc. or the Corporation may terminate the agreement on 30 days' written notice, subject to certain conditions that that allows the Corporation to terminate the Arichandran Agreement immediately or under specific circumstances. Mr. Arichandran is the President of Arichandran Inc. Services continue to be provided under the Arichandran Agreement in the position of Chief Executive Officer. Other than what is provided for in this Information Circular, Mr. Arichandran received no other compensation from the Corporation.

#### *Qureshi Agreement*

The Corporation has entered into an agreement (the "**Qureshi Agreement**") with ESG Holdings Inc. ("**ESG Holdings**"), a private company, to provide the services of Mr. Qureshi as Co-Chief Executive Officer of the Corporation. The term of the Qureshi Agreement commenced on June 10, 2024, and ends on December 31, 2025, with automatic renewal for the same length until terminated by either ESG or the Corporation. Pursuant to the Qureshi Agreement, ESG Holdings is entitled to a base compensation of US\$16,666.67 per month and may be eligible for additional compensation in the form of RSUs, an annual incentive payment, and a one-time milestone payment, subject to the conditions outlined in the Qureshi Agreement. Either ESG Holdings or the Corporation may terminate the agreement on 30 days' written notice, subject to certain conditions that allows the Corporation to terminate the Qureshi Agreement immediately or under specific circumstances. Mr. Qureshi is the President of ESG Holdings. Services continue to be provided under the Qureshi Agreement in the position of Chief Business Officer. Other than what is provided for in this Information Circular, Mr. Qureshi received no other compensation from the Corporation.

#### *Lim Agreement*

The Corporation has entered into a consulting agreement (the "**Lim Agreement**") with HG Lim Industries ("**HGL**"), a private company, to provide the services of Ms. Lim as Chief Financial Officer of the Corporation. The term of the agreement commenced on June 6, 2024, as amended pursuant to an amendment agreement dated September 12, 2024. The Lim Agreement terminates on December 31, 2025, unless terminated earlier by either HGL or the Corporation as provided in the Lim Agreement. The term may be extended by mutual written agreement of the parties prior to the expiry of the term. Pursuant to the Lim Agreement, HGL is entitled to receive a base compensation of US\$5,000 per week, with a one-time retainer fee of US\$10,000. Either HGL or the Corporation may terminate the agreement on 30 days' written notice, subject to certain conditions that allows the Corporation to terminate the Lim Agreement immediately or under specific circumstances. Ms. Lim is the President of HGL. Other than what is provided for in this Circular, Ms. Lim received no other compensation from the Corporation.

### *Razvi Employment Agreement*

The Corporation entered into an employment agreement with Mr. Junaid Razvi dated April 1, 2020 (the “**Razvi Employment Agreement**”), pursuant to which Mr. Razvi provided services as an Executive Vice President. The foregoing agreement provided for a salary of \$75,000 annually, and Mr. Razvi was entitled to reimbursement of pre-approved expenses relating to business-related travel and educational programs or courses under certain conditions. Effective January 1, 2021, Mr. Razvi was entitled to a revised salary of \$200,000 per annum pursuant to an employee change form, and Mr. Razvi remained entitled to reimbursement of pre-approved expenses relating to business-related travel and educational programs or courses under certain conditions. The Razvi Employment Agreement was to continue indefinitely until terminated by either party in accordance with its terms. The parties were able to terminate the Razvi Employment Agreement at any time without cause by, in the case of Mr. Razvi, providing 15 days’ prior written notice to the Corporation, or, in case of the Corporation, providing notice or pay in lieu of notice (and other statutory entitlements) equal to the statutory requirements under the *Employment Standards Act* (Ontario). The Razvi Employment Agreement contained a non-competition clause applicable during the term of the Razvi Employment Agreement and a non-solicitation clause applicable during the term of the Razvi Employment Agreement and for a period of nine months from termination. In conjunction with his appointment as interim Chief Executive Officer of the Corporation on September 11, 2023, Mr. Razvi resigned from his role as Executive Vice President as of the same date, although there was no change to the terms of the Razvi Employment Agreement. Mr. Razvi resigned as Chief Executive Officer effective as of June 11, 2024.

### *Muneeruddin Employment Arrangement*

The Corporation entered into an employment arrangement with Mr. Mujir Muneeruddin between August to October of 2021 (the “**Muneeruddin Employment Arrangement**”), pursuant to which Mr. Muneeruddin would provide services as a Chief Legal Officer and Executive Vice President of M&A and Strategy. The Muneeruddin Employment Arrangement provided for a salary of \$240,000 annually. Mr. Muneeruddin was entitled to reimbursement of pre-approved expenses relating to business-related travel and educational programs or courses under certain conditions. The Muneeruddin Employment Arrangement was to continue indefinitely until terminated by either party in accordance with its terms. The parties were able to terminate the arrangement at any time without cause by, in case of Mr. Muneeruddin, providing 15 days’ prior written notice to the Corporation, or, in case of the Corporation, providing notice or pay in lieu of notice (and other statutory entitlements) equal to the statutory requirements under the *Employment Standards Act* (Ontario). The Muneeruddin Employment Arrangement contained a non-competition clause applicable during the term of the Muneeruddin Employment Arrangement and a non-solicitation clause applicable during the term of the Muneeruddin Employment Arrangement and for a period of nine months from termination. Mr. Muneeruddin resigned from his role as Director as of, and ceased to be Chief Legal Officer and Chief Strategy Officer on or about, February 8, 2024.

### *Wu Employment Agreement*

The Corporation entered into an employment agreement with Mr. Di (Dean) Wu dated October 5, 2023 (the “**Wu Employment Agreement**”), pursuant to which Mr. Wu would provide services as Director of Finance, although the Wu Employment Agreement states that such position could lead to the position of Chief Financial Officer. Mr. Wu assumed the position of Chief Financial Officer as of November 28, 2023. The Wu Employment Agreement provides for a salary of \$110,000 annually. The Wu Employment Agreement shall continue indefinitely until terminated by either party in accordance with its terms. The parties may terminate the agreement at any time without cause by, in case of Mr. Wu, providing 15 days’ prior written notice to the Corporation, or, in case of the Corporation, providing notice only with minimum statutory requirements or pay in lieu of notice (and other statutory entitlements) equal to the statutory requirements under the *Employment Standards Act* (Ontario). The Wu Employment Agreement contains a non-competition clause applicable during the term of the agreement and a non-solicitation clause applicable during the term of the agreement and for a period of 12 months from termination. Mr. Wu resigned as Chief Financial Officer effective as of June 11, 2024. Mr. Wu’s employment agreement remains in place for his role as Head of Finance.

## **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

The Corporation did not award any annual bonuses or other incentives to executives or directors for the previously completed financial year. However, the Corporation, in its discretion, may award such bonuses or 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 targeted amounts of annual bonuses or incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals could be factors in the determination of their annual bonus or incentives. The GC&N Committee will assess each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis. This assessment could be used by the GC&N Committee in developing its recommendations to the Board with respect to the determination of annual bonuses or incentives for the Named Executive Officers.

#### Equity Based Compensation

The Named Executive Officers are eligible to receive equity awards under the 2024 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 2024 Omnibus LTIP, described above. The Corporation will be seeking Shareholder approval of the Amended and Restated Omnibus LTIP at the Meeting, described above.

## **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, 2024.

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) <sup>(1)</sup>
<i>Equity compensation plans approved by securityholders</i>			
<u>2024 Omnibus LTIP</u>	<u>16,298,051</u>	-	10,290,872
2021 Stock Option Plan	893,778	\$2.18	-
2021 PRSU Plan	556,942	-	-
<u>2021 Total:</u> <sup>(2)</sup>	<u>1,450,720</u>	-	-
2022 Stock Option Plan	650,000	\$1.00	-
2022 PRSU Plan	600,000	-	-
<u>2022 Total:</u> <sup>(2)</sup>	<u>1,250,000</u>	-	-
<i>Equity compensation plans not approved by securityholders</i>	-	-	-
<b>Total</b>	<b>18,998,771</b>	-	<b>10,290,872</b>

**Notes:**

- (1) This is the number as at December 31, 2024.
- (2) The 2022 Stock Option Plan and 2022 PRSU Plan were each “rolling” plans which reserve for issuance an aggregate maximum of 10% of the issued and outstanding Common Shares at the time of grant under both plans combined. The 2024 Omnibus LTIP superseded and replaced the 2021 Stock Option Plan, 2022 Stock Option Plan, 2022 PRSU Plan, and 2022 PRSU Plan. Upon the 2024 Omnibus LTIP becoming effective, no further securities were issuable pursuant to such incentive plans.

## 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.

## Directorships

Other than as described below, 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.

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	From	To
Daniel Habashi	Aritzia Inc.	Toronto Stock Exchange	Director	January 2022	Present

## 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: (i) reviewing and approving corporate goals and objectives relevant to the compensation of the senior executives of the Corporation, evaluating the performance of the senior executives of the Corporation in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the compensation level of the senior executives of the Corporation based on this evaluation); (ii) making recommendations to the Board with respect to other officers’ and directors’ compensation and incentive-compensation plans; (iii) reviewing the executive compensation disclosure before the Corporation publicly discloses this information; (iv) carrying out the responsibilities delegated by the Board relating to the Corporation’s director nominations process and procedures; (v) developing and maintaining the Corporation’s corporate governance policies; and (vi) the appointment, performance and evaluation of the Corporation’s senior executives.

To promote independent oversight and candid dialogue, the GC&N Committee is composed primarily of independent directors, with two of its three members being independent. The GC&N Committee holds regular in-camera sessions without management to facilitate open discussion on governance, compensation, and succession matters. It is empowered to engage independent legal, compensation, or governance advisors, as needed in the GC&N Committee’s discretion. The GC&N Committee also leads the annual evaluation process for the Board, its committees, and individual directors, including confidential peer reviews to strengthen effectiveness and independence. Additionally, it manages a director nomination process focused on skills, diversity, and alignment with the Corporation’s strategic priorities.

The GC&N Committee identifies new directors through a structured process that includes reviewing a board skills and diversity matrix, sourcing qualified candidates, and assessing them for independence, experience, and strategic fit. Director compensation is reviewed annually and delivered through equity to reflect responsibilities and align with shareholder interests. For executive officers, the Committee oversees a performance-based compensation framework – including base salary, short-term, and long-term incentives.

## **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 annual external audits of the financial statements. The Audit Committee has formally set out its responsibilities and compensation requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures. The Audit Committee Charter is set forth in Schedule C attached hereto.

## **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 currently serves as a board member at Aritzia. 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 and served as Chief Marketing Officer of Soho House & Co from 2018 to 2020. He had also held several senior leadership roles at Facebook, Instagram and Microsoft, respectively, from 2005 to 2017. Mr. Habashi holds a Business Administration Management (Honours) Degree from Wilfrid Laurier University and an International Management degree from LIUC – Università Cattaneo.

### ***Praveen Arichandran***

Praveen Arichandran is a serial entrepreneur. Mr. Arichandran was Chief Executive Officer of Arichandran Inc. from September 2019 to February 2024. Prior to that, Mr. Arichandran had been the Director of Growth at Tesla from January 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 and Athena. 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. She was one of Tesla's earliest hires and led the global marketing function through every phase of business and growth internationally from 2004 through 2017. 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*) 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 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*) 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 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, 2023	\$165,000	\$0	\$0	\$-

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as set out below, no current or former director, executive officer or employee of the Corporation, or any proposed nominee director, or any of their respective associates or affiliates, is or has been at any time since the beginning of the last completed fiscal 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.

The following table sets forth the aggregate indebtedness of all executive officers, directors, employees and former executive officer, directors and employees of the Corporation or any of its subsidiaries as of a date within thirty days before the date of this Information Circular:

AGGREGATE INDEBTEDNESS (\$) as of April 31, 2024		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share Purchases	N/A	N/A
Other	\$55,637 <sup>(1)</sup>	N/A

Notes:

- (1) Suman Pushparajah is a former executive officer and director of the Corporation who was terminated from his role as Chief Executive Officer as of September 11, 2023, and resigned as director as of October 25, 2023. A balance of \$55,637 remains outstanding under an employee loan agreement dated as of March 24, 2023 between Mr. Pushparajah and the Corporation. Under such agreement, the Corporation loaned Mr. Pushparajah \$120,000.00, which bears interest at a rate of 8% annually and which became due on April 24, 2023.

The following table sets forth the indebtedness of each individual who is, or at any time during the most recently completed financial year was, a director, officer or proposed nominee for election as a director of the Corporation, and each associate of any such person, who is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation:

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS						
Name and Principal Position	Involvement of the Corporation	Largest Amount Outstanding During the Financial Year Ended December 31, 2024 (\$)	Amount Outstanding as at April 31, 2025 (\$)	Financially Assisted Securities Purchases During the Financial Year Ended December 31, 2024 (#)	Security for Indebtedness	Amount Forgiven During the Financial Year Ended December 31, 2024 (\$)
Security Purchase Programs						
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Other Programs						
N/A	N/A	N/A	N/A	N/A	N/A	N/A

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described herein with respect to Qamar Qureshi and Praveen Arichandran, who are each officers of the Corporation (with Praveen also serving as a director and Director Nominee of the Corporation) and Junaid Razvi, who is a director of a subsidiary of the Corporation, 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 secured convertible debentures for aggregate gross proceeds of \$3,536,400 (each, a "**Debenture**"). Each Debenture is convertible into units of the Corporation (each, a "**Unit**"), at a conversion price of \$0.06 per Unit, which will consist of one Common Share and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one Common Share at the exercise price of \$0.06 per Warrant at any time prior to February 8, 2026, subject to certain conditions, adjustments and acceleration provisions. In connection with the Private Placement, the Corporation entered into subscription agreements (the "**Subscription Agreements**") with each of ESG Holdings, a wholly-owned holding company of Mr. Qureshi, and Arichandran Investments Inc. ("**Arichandran Investments**"), a holding company of Mr. Arichandran. Pursuant to each of the Subscription Agreements, inter alia, each of ESG Holdings and Arichandran Investments, respectively, subscribed for a Debenture in the principal amount of \$1,091,017 and are each entitled to appoint one nominee to the Board. 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 director and into Chief Business Officer effective as of March 6, 2025. As previously announced by the Corporation, each Debenture (along with the Warrants) was amended to extend their maturity date by one year, to February 8, 2026.

## TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares is Odyssey Trust Company, Stock Exchange Tower, 1230 – 300 5<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3C4.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://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 22<sup>nd</sup> day of May, 2025

BY ORDER OF THE BOARD OF DIRECTORS  
OF ARGO CORPORATION

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

**SCHEDULE A  
FOODFLOW OPTION AGREEMENT**

(see attached)

## OPTION AGREEMENT

**THIS AGREEMENT** (this “**Agreement**”) is entered into as of December 31, 2024 (being “**the date hereof**”), but is not effective unless and until the Effective Date occurs, and is:

### **BETWEEN:**

**FOOD HWY CANADA INC.**, a corporation existing under the federal laws of Canada with its registered office located at [Redacted: Address] (“**Argo Subsidiary**”)

- and -

**FOODFLOW PARTNER**, a limited partnership existing under the laws of the Province of Ontario, with its principal office located at [Redacted: Address] (the “**Optionee**”)

- and -

**FOODSUP INC.**, a corporation existing under the federal laws of the Canada with its registered office located at [Redacted: Address] (the “**Corporation**”)

- and -

**FOODGROWUP PARTNER**, a limited partnership existing under the laws of the Province of Ontario, with its principal office located at [Redacted: Address] (“**FoodGrowup**”).

**WHEREAS** as of the date hereof, Argo Subsidiary owns 59,954 class A subordinate-voting shares (the “**Subordinate-Voting Shares**”) of the Corporation of which: (a) 5,855 Subordinate Voting Shares are the subject of purchase and sale pursuant to the terms and conditions of a share purchase agreement, among Argo Subsidiary, the Optionee, and the Corporation, dated the date hereof (the “**Share Purchase Agreement**”); (b) 7,500 Subordinate Voting Shares are the subject of a call option in favour of FoodGrowup Partner; (c) 667 Subordinate Voting Shares are the subject of a pledge in favour of the Optionee; (d) 30,219 Subordinate-Voting Shares (the “**Option Shares**”) are the subject of an option to purchase granted by Argo Subsidiary to Optionee on the terms and conditions set out herein; and (e) the remaining 15,713 Subordinate Voting Shares (the “**Remaining Shares**”) are not tied to any arrangements made among the parties to this Agreement;

**AND WHEREAS** if all 30,219 Option Shares have been purchased and sold in accordance with the terms and conditions of this Agreement, then, following the completion of the Non-Option Period (as defined below), Argo Subsidiary shall grant to Optionee an option to purchase any Remaining Shares held by Argo Subsidiary, on the terms and conditions set out herein;

**NOW THEREFORE THIS AGREEMENT WITNESSES**, that in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties hereto agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement and the recitals hereto, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- (a) **“Agreement”** has the meaning ascribed thereto in the recitals;
- (b) **“Argo”** means Argo Corporation;
- (c) **“Argo Subsidiary”** has the meaning ascribed thereto in the recitals;
- (d) **“Arranged Purchaser”** has the meaning ascribed thereto in Section 2.6;
- (e) **“Arranged Purchaser Share Purchase Agreement”** has the meaning ascribed thereto in Section 2.2;
- (f) **“Corporation”** has the meaning ascribed thereto in the recitals;
- (g) **“Effective Date”** has the meaning ascribed thereto in the Share Purchase Agreement;
- (h) **“Finder’s Fee”** has the meaning ascribed thereto in Section 3.7;
- (i) **“FoodGrowup”** has the meaning ascribed thereto in the recitals;
- (j) **“Non-Option Period”** means the period beginning on the day following the date of the last purchase and sale of Option Shares in accordance with the terms and conditions of this Agreement, and ending on the day that is 100 calendar days following the beginning of such period; provided, however that the beginning of such period shall not be later than the Option Expiry Date;
- (k) **“Option”** means the option granted to Optionee under Section 2.1;
- (l) **“Optionee”** has the meaning ascribed thereto in the recitals;
- (m) **“Option Expiry Date”** means July 1, 2026;
- (n) **“Option Notice”** means a notice of exercise in the form attached hereto as Schedule “A” indicating that Optionee is exercising the Option or the Secondary Option;

- (o) **“Option Price”** means (i) before July 1, 2025, \$470 per Option Share, (ii) from on July 1, 2025 to before January 1, 2026, \$564 per Option Share, and (iii) from on January 1, 2026 and before the Option Expiry Date, \$658 per Option Share;
- (p) **“Option Shares”** has the meaning set out in the recitals above;
- (q) **“Parties”** means Argo Subsidiary, Optionee, FoodGrowup and the Corporation, collectively, and **“Party”** means any one of them;
- (r) **“Penalty Shares”** has the meaning set out under Section 2.12(b);
- (s) **“Regulatory Requirements”** has the meaning set out under Section 2.12(a);
- (t) **“Secondary Option”** means the option granted to Optionee under Section 2.3;
- (u) **“Secondary Option Period”** has the meaning set out under Section 2.3;
- (v) **“Secondary Option Expiry Date”** means the date that is the later of (a) 60 days after the end of the Non-Option Period; and (b) July 1, 2026.
- (w) **“Secondary Option Price”** means the Option Price that was paid in connection with the last exercise of the Option;
- (x) **“Share Purchase Agreement”** has the meaning ascribed thereto in the recitals;
- (y) **“Shareholders Agreement”** means the second amended and restated unanimous shareholders agreement made among the Corporation and the shareholders of Corporation dated the date hereof, as may be amended, restated and/or supplemented from time to time, to the extent that such agreement is in force at the time Optionee exercises the Option or Secondary Option;
- (z) **“Subordinate-Voting Shares”** has the meaning ascribed thereto in the recitals;
- (aa) **“the date hereof”** has the meaning ascribed thereto in the recitals;
- (bb) **“Third Party Sale”** has the meaning ascribed thereto in Section 3.1; and
- (cc) **“transfer”** of any security means the sale, exchange, transfer, conveyance, assignment, gift, encumbrance, alienation or other transaction, whether voluntary, involuntary or by operation of law, by which the legal title or beneficial ownership of, or any security interest or other interest in such security, including a right to vote such security, passes from one person to another or to the same person in a different capacity, whether or not for value, and any agreement or option to effect any of the foregoing.

## 1.2 Time Periods

When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded.

## 1.3 Canadian Dollars

Unless otherwise provided herein, all monetary amounts set forth in this Agreement are in Canadian dollars.

## 1.4 Effectiveness of this Agreement

This Agreement shall be effective on the Effective Date (as defined in the Share Purchase Agreement). Notwithstanding the foregoing, if a Termination Event (as defined in the Share Purchase Agreement) occurs, this Agreement shall immediately terminate without coming into effect.

# ARTICLE 2 OPTION

## 2.1 Grant of Option

Argo Subsidiary hereby grants to Optionee the irrevocable option (the “**Option**”) to purchase the Option Shares at the specified Option Price that is applicable to the date of purchase under the terms of this Agreement, exercisable at any time before the Option Expiry Date in accordance with Section 2.2, subject to the terms and provisions of this Agreement. After the Option Expiry Date, the Option will be of no further force and effect.

## 2.2 Exercise of Option

The Option may be exercised, in whole or in part and in one or more exercises, by Optionee or, if applicable, an Arranged Purchaser (as defined below) delivering to Argo Subsidiary (a) an Option Notice indicating that Optionee is exercising all or a portion of the Option, (b) in the case of an Arranged Purchaser, an executed share purchase agreement substantially in the form attached hereto as Schedule “B” (the “**Arranged Purchaser Share Purchase Agreement**”) and (c) cash, a certified cheque, bank draft or confirmation of wire transfer, in each case, in favour of Argo Subsidiary for full payment of the Option Price; provided that such Option Notice, the Arranged Purchaser Share Purchase Agreement, if applicable, and payment are received by Argo Subsidiary by 5:00 p.m. Toronto time on or prior to the Option Expiry Date. Argo Subsidiary agrees that the Option Shares purchased by the exercise of the Option shall be transferred to Optionee or the Arranged Purchaser, as applicable, free from any and all liens and charges, within 10 days of receipt by Argo Subsidiary of the Option Notice and the applicable Option Price. Any sale of Option Shares to Optionee will be completed on an “as is where is” basis without the need for a share purchase agreement. Any sale of Option Shares to an Arranged Purchaser will be completed pursuant to the terms of an Arranged Purchaser Share Purchase Agreement.

### 2.3 **Secondary Option**

Once the Optionee, or one or more Arranged Purchasers, exercises the Option in full and purchases all of the Option Shares, then, following the completion of the Non-Option Period, if Argo Subsidiary owns any Remaining Shares following the completion of the Non-Option Period, then Argo Subsidiary hereby grants to Optionee the irrevocable option (the “**Secondary Option**”) to purchase all or a portion of such Remaining Shares at the Secondary Option Price, exercisable at any time beginning on the day following the end of the Non-Option Period and ending on the Secondary Option Expiry Date (the “**Secondary Option Period**”) in accordance with Section 2.4, subject to the terms and provisions of this Agreement. After the Secondary Option Expiry Date, the Secondary Option will be of no force or effect.

### 2.4 **Exercise of Secondary Option**

The Secondary Option may be exercised, in whole or in part, by Optionee and, if applicable, an Arranged Purchaser delivering to Argo Subsidiary (a) an Option Notice indicating that Optionee is exercising all or a portion of the Secondary Option, (b) in the case of an Arranged Purchaser, an executed Arranged Purchaser Share Purchase Agreement and (c) cash, a certified cheque, bank draft or confirmation of wire transfer, in each case, in favour of Argo Subsidiary for full payment of the Secondary Option Price; provided that such Option Notice, the Arranged Purchaser Share Purchase Agreement, if applicable, and payment are received by Argo Subsidiary by 5:00 p.m. Toronto time on or prior to the Secondary Option Expiry Date. Argo Subsidiary agrees that the Remaining Shares purchased by the exercise of the Secondary Option shall be transferred to Optionee, free from any and all liens and charges, within 10 days of receipt by Argo Subsidiary of the Option Notice and the Secondary Option Price. Any sale of Remaining Shares to Optionee will be completed on an “as is where is” basis without the need for a share purchase agreement. Any sale of Remaining Shares to an Arranged Purchaser will be completed pursuant to the terms of an Arranged Purchaser Share Purchase Agreement.

### 2.5 **No Obligation to Exercise**

The Parties acknowledge and agree that this Agreement provides Optionee with an option only and does not impose upon Optionee any obligation to take up and pay for the Option Shares under the Option or the Remaining Shares under the Secondary Option.

### 2.6 **Option is Assignable**

The Option and Secondary Option may be assigned, in whole or in part, by Optionee provided Optionee first provides written notice to Argo Subsidiary. Further, Optionee or Argo Subsidiary (or, if so directed by Argo Subsidiary, Argo) may arrange for another purchaser or purchasers (each, an “**Arranged Purchaser**”) to purchase Option Shares pursuant to the Option or Remaining Shares pursuant to the Secondary Option. If the Option or Secondary Option is exercised, in whole or in part, by an Arranged Purchaser, the Optionee shall complete the applicable portion of the Option Notice that is delivered by Optionee to Argo Subsidiary and shall attach to that Option Notice a signed copy of an Arranged Purchaser Share Purchase Agreement.

## **2.7 Option Share Transfer Restrictions**

The Option Shares acquired upon exercise of the Option and the Remaining Shares acquired upon exercise of the Secondary Option, may also be subject to transfer and resale restrictions pursuant to the Corporation's articles of incorporation and applicable law and, if applicable, the rules of the stock exchange upon which the Subordinate-Voting Shares are listed. The direct registration system statements or certificates representing the Option Shares or Remaining Shares may include legends setting out the foregoing transfer restrictions. The Optionee or the Arranged Purchaser, if applicable, shall provide any documents reasonably requested by Argo Subsidiary or the Corporation upon exercise of the Option or the Secondary Option to evidence that the transfer of the Option Shares or the Remaining Shares to Optionee or the Arranged Purchaser, if applicable, is permissible under applicable securities laws. The Optionee or the Arranged Purchaser, if applicable, is responsible for obtaining such legal advice (and financial and tax advice) as may be appropriate in connection with any transfer, exercise or resale of the Option or the Secondary Option and Option Shares or Remaining Shares purchased upon exercise thereof.

## **2.8 Shareholders Agreement**

To the extent that Optionee or the Arranged Purchaser is not already a party to the Shareholders Agreement, it is a condition of the exercise of the Option and the Secondary Option by Optionee or the Arranged Purchaser, if applicable, that, at the time of exercising the Option or the Secondary Option, as applicable, Optionee or the Arranged Purchaser, if applicable, executes and delivers an adoption agreement or counterpart and acknowledgement to the Shareholders Agreement then in effect, in form and substance satisfactory to the Corporation.

## **2.9 Notice of Insolvency of Argo Subsidiary or Argo**

Argo Subsidiary covenants that, subject to applicable law, it shall use commercially reasonable efforts to provide the Optionee with written notice of any potential insolvency, bankruptcy or similar proceeding of Argo or Argo Subsidiary no later than 30 days prior to initiating any such proceeding. If Argo Subsidiary becomes aware of any person's intention to commence an insolvency, bankruptcy, or similar proceeding against Argo or Argo Subsidiary, it shall immediately notify the Optionee.

## **2.10 Deemed Exercise**

In the event that Argo Subsidiary or Argo commences an insolvency, bankruptcy, or similar proceeding prior to the earlier of (i) the date on which all Option Shares have been purchased pursuant to the Option, and (ii) the Option Expiry Date, the Optionee will automatically be deemed to have exercised the Option to acquire any Option Shares not already acquired pursuant to the Option at the applicable prices described in this Agreement. The Optionee shall have a period of 30 days from the date of a deemed exercise under this Section to pay the Option Price to Argo Subsidiary. If the Optionee elects not to make or arrange payment of the Option Price to Argo Subsidiary within the 30 day period, then the deemed exercise shall

be void, the Option Shares shall revert to Argo Subsidiary and the Optionee shall not be liable for any obligations with respect to such deemed exercise.

In the event that Argo Subsidiary or Argo commences an insolvency, bankruptcy, or similar proceeding prior to the earliest of (i) the date on which all Remaining Shares have been purchased pursuant to the Secondary Option or sold pursuant to Third Party Sales, and (ii) the Secondary Option Expiry Date, the Optionee will automatically be deemed to have exercised the Secondary Option to acquire any Remaining Shares not already acquired pursuant to the Secondary Option at the applicable prices described in this Agreement. The Optionee shall have a period of 30 days from the date of a deemed exercise under this Section to pay the Secondary Option Price to Argo Subsidiary. If the Optionee elects not to make or arrange payment of the Secondary Option Price to Argo Subsidiary within the 30 day period, then the deemed exercise shall be void, the Remaining Shares shall revert to Argo Subsidiary and the Optionee shall not be liable for any obligations with respect to such deemed exercise.

## 2.11 **Applicable Law**

The Parties hereto acknowledge that Argo Subsidiary's parent company, Argo Corporation, is a public company listed on the TSX Venture Exchange, and as such, all of the obligations of Argo Subsidiary under this Agreement may be subject to certain approvals or other requirements imposed by applicable securities laws or stock exchange rules. Notwithstanding anything else contained herein, Argo Subsidiary's obligation to sell any Option Shares or Remaining Shares to Optionee or any Arranged Purchaser, or to deliver any Penalty Shares to Optionee, is in each case, subject to, and qualified in its entirety by any such requirements.

## 2.12 **Extension of Expiry Date, Penalty Shares and Term**

- (a) If Argo Subsidiary fails to deliver the Option Shares pursuant to an exercise of the Option or fails to deliver the Remaining Shares pursuant to an exercise of the Secondary Option within the 10 day period described in Sections 2.2 or 2.4, as applicable, as a result of (i) any outstanding approval or other requirement described in Section 2.11 (the "**Regulatory Requirements**"), or (ii) any other reason beyond the control of Argo Subsidiary (which could include delays in obtaining the requisite paperwork required by the Corporation's transfer agent for the delivery of such shares), then subject to Sections 2.12(b) and (c), the Option Expiry Date or Secondary Option Expiry Date, as applicable, shall be extended until such a time as all necessary approvals have been obtained and the Option Shares or Remaining Shares have been delivered to the Optionee or Arranged Purchaser.
- (b) If the Optionee exercises the Option or Secondary Option pursuant to Sections 2.2 or 2.4, as applicable, and Argo Subsidiary is unable to deliver the Option Shares or Remaining Shares, as applicable, within 100 calendar days of such exercise due to (i) Argo shareholder approval being a Regulatory Requirement and such Argo shareholder approval not having been obtained for any reason (including Argo

shareholders voting against such approval) or (ii) Argo Subsidiary refusing to deliver such shares notwithstanding there being no legal barrier to doing so (which such refusal shall be a material breach of this Agreement), then Argo Subsidiary shall promptly following such 100 calendar day period, transfer to the Optionee such number of Subordinate-Voting Shares as is equal to 5% of the Option Shares or Remaining Shares which it failed to deliver (the “**Penalty Shares**”) and shall promptly return, in full, any funds delivered to Argo Subsidiary as payment of the Option Price or Secondary Option Price for such Option Shares or Remaining Shares, which it failed to deliver. For greater certainty, the Penalty Shares shall be delivered to the Optionee, without payment by Optionee, as a penalty for failing to deliver the Option Shares or Remaining Shares. In the case of (ii), delivery of the Penalty Shares shall not limit the Optionee’s entitlement to seek remedies for damages suffered by the Optionee as a result of a breach of this Agreement.

- (c) This Agreement shall commence on the Effective Date, and shall terminate on earlier of: (i) the date on which all Option Shares and Remaining Shares have been purchased and sold pursuant to the terms of this Agreement; (ii) the date on which the Penalty Shares are delivered to the Optionee; and (iii) July 1, 2030.

### **ARTICLE 3 THIRD PARTY SALES AND FINDER’S FEE**

- 3.1 Argo Subsidiary shall not sell, transfer, assign, exchange, pledge, encumber, or otherwise dispose of: (a) any Option Shares prior to the Option Expiry Date, except for a sale to Optionee or an Arranged Purchaser pursuant to this Agreement; and (b) any Remaining Shares during the Secondary Option Period, except for a sale to Optionee or an Arranged Purchaser pursuant to this Agreement. For greater certainty, there shall be no constraints on Argo Subsidiary’s ability to sell, transfer, assign, exchange, pledge, encumber, or otherwise dispose of the Remaining Shares at any time other than during the Secondary Option Period, except that any such share shall be for an aggregate purchase price of not less than \$100,000, any purchaser of such shares shall be required to execute an adoption agreement to the Shareholders Agreement and any purchaser of such shares shall not be a competitor or potential competitor of the Corporation’s current or future business.
- 3.2 Notwithstanding anything else contained herein, Argo Subsidiary shall be entitled to find a buyer for the purchase of any or all of the Remaining Shares, at any time except during the Secondary Option Period, in its sole discretion (a “**Third Party Sale**”); provided that: (a) any Third Party Sale shall be for an aggregate purchase price of not less than \$100,000, and any proposed sale for an aggregate purchase price of not less than \$100,000; (b) any purchaser in a Third Party Sale shall be required to execute an adoption agreement to the Shareholders Agreement and (c) any purchaser in a Third Party Sale shall not be, in the sole opinion of the Corporation, a competitor or potential competitor of the Corporation’s current or future business.

- 3.3 Subject to Section 3.5, the Corporation shall cooperate in all reasonable respects with Argo Subsidiary, and Argo Subsidiary's sale of the Remaining Shares pursuant to a Third Party Sale including by: (i) providing prospective investors with investment materials in respect of the Corporation and access to a virtual data room containing customary information to facilitate such investor's due diligence if and as requested by such prospective investors, provided in each case that such prospective investor has entered into a non-disclosure agreement in favour of the Corporation on customary market terms; and (ii) participate in meetings with eligible prospective investors.
- 3.4 Subject to Section 3.5, the Corporation, Optionee and Argo Subsidiary shall cooperate with each other by executing and delivering any and all documents reasonably required to facilitate and effect Third Party Sales.
- 3.5 The Corporation shall not be required to cooperate with or register any Third Party Sale that would impose any regulatory obligations on the Corporation, including, without limitation, becoming a reporting issuer under applicable securities laws.
- 3.6 In the event of the sale of any Option Shares or Remaining Shares (but in the case of Remaining Shares, only if such Remaining Shares become the subject the Secondary Option) pursuant to the sale to an Arranged Purchaser, then each of Optionee, on the one hand, and Argo Subsidiary or, if so directed by Argo Subsidiary, Argo, on the other hand will be entitled to a finder's fee paid from the proceeds of the sale (the "**Finder's Fee**"), calculated as follows: (i) \$42.73 per share, for any Subordinate-Voting Shares that are sold for \$470-\$564 per share; (ii) \$51.27 per share, for any Subordinate-Voting Shares that are sold for \$565-\$658 per share; and (iii) \$59.82 per share for any Subordinate-Voting Shares that are sold for more than \$658 per share. There will be no finder's fee paid to Optionee, Argo Subsidiary and/or Argo from the proceeds of any Third Party Sale.
- (a) The Finder's Fee will be split as follows for the Option Shares: (x) 70% of the Finder's Fee will be paid to the party (either (a) Optionee or (b) Argo Subsidiary or, if so directed by Argo Subsidiary, Argo) who finds the Arranged Purchaser (which for greater certainty, would include the party who finds or hires an advisor who subsequently finds the Arranged Purchaser); and (y) 30% of the Finder's Fee will be paid to the other party.
- (b) For the Remaining Shares (but in the case of Remaining Shares, only if such Remaining Shares become the subject the Secondary Option), 100% of the Finder's Fee will be paid to the party (either (a) Optionee or (b) Argo Subsidiary or, if so directed by Argo Subsidiary, Argo) who finds the Arranged Purchaser (which for greater certainty, would include the party who finds or hires an advisor who subsequently finds the Arranged Purchaser).

**ARTICLE 4  
CHANGES IN SHARE CAPITAL**

- 4.1 In the event of any subdivision, reclassification, conversion or other change of the Subordinate-Voting Shares into a greater number of Subordinate-Voting Shares while the Option or the Secondary Option is outstanding, Argo Subsidiary shall deliver to Optionee or the Arranged Purchaser, if applicable, at the time of the exercise thereafter of the Option or the Secondary Option, for no additional consideration, such additional Subordinate-Voting Shares as would have resulted from such subdivision, reclassification, conversion or other change if such exercise of the Option or Secondary Option had been prior to the date of such subdivision, reclassification, conversion or other change.
- 4.2 In the event of any consolidation, reclassification, conversion or other change of the Subordinate-Voting Shares into a lesser number of Subordinate-Voting Shares while the Option or the Secondary Option is outstanding, the number of Subordinate-Voting Shares deliverable by Argo Subsidiary on the exercise thereafter of the Option or the Secondary Option, without reduction in the aggregate consideration that would otherwise be payable, shall be reduced to such number of Subordinate-Voting Shares as would have resulted from such consolidation, reclassification, conversion or other change if such exercise of the Option or the Secondary Option had been prior to the date of such consolidation, reclassification, conversion or other change.

**ARTICLE 5  
GENERAL**

**5.1 Amendments and Waivers**

No modification, variation, amendment or termination by mutual consent of this Agreement and no waiver of the performance of any of the responsibilities of any of the Parties hereto shall be effected unless such action is taken in writing and is signed by all Parties. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties hereto. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

**5.2 Severability**

Each of the covenants, provisions, Articles, Sections, subsections and other subdivisions hereof is severable from every other covenant, provision, Article, Section, subsection and the invalidity or unenforceability of any one or more covenants, provisions, Articles, Sections, subsections or subdivisions of this Agreement shall not affect the validity or enforceability of the remaining covenants, provisions, Articles, Sections, subsections and subdivisions hereof.

**5.3 Time of Essence**

Time shall be of the essence in this Agreement.

**5.4 Further Assurances**

The Parties hereby covenant and agree that at any time hereafter, it or they will, upon the request of the other Parties, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances and assurances as may be required for the better carrying out and performance of all the terms of this Agreement.

**5.5 Notice**

Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be by email and will be effective and deemed given under this Agreement on the Business Day following the date on which the email was sent:

In the case of notice to Argo Subsidiary:

Food Hwy Canada Inc.  
Attention: Praveen Arichandran  
Email: [Redacted: Email address]

with a copy (which shall not in itself constitute notice) to:

McCarthy Tétrault LLP  
Attention: Matthew Kelleher  
Email: [Redacted: Email address]

In the case of notice to Optionee:

FoodFlow Partner

Attention: Di Han  
E-mail: [Redacted: Email address]

with a copy (which shall not in itself constitute notice) to:

Aird & Berlis LLP

Attention: Richard Kimel  
E-mail: [Redacted: Email address]

In the case of notice to the Corporation:

FoodsUp Inc.

Attention: Di Han  
E-mail: [Redacted: Email address]

with a copy (which shall not in itself constitute notice) to:

Aird & Berlis LLP

Attention: Richard Kimel  
E-mail: [Redacted: Email address]

Any Party may change its email address for service from time to time by giving notice in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

#### **5.6 Independent Legal Advice**

Each of the Parties acknowledges that it has read and understands the terms and conditions of this Agreement and acknowledges and agrees that it has had the opportunity to seek, and was not prevented or discouraged by any other Party to this Agreement from seeking, any independent legal advice which it considered necessary before the execution and delivery of this Agreement and that, if it did not avail itself or himself of that opportunity before signing this Agreement, it did so voluntarily without any undue pressure, and agrees that its failure to obtain independent legal advice will not be used by it as a defence to the enforcement of its obligations under this Agreement.

#### **5.7 Entire Agreement**

This Agreement (together with the Share Purchase Agreement) constitutes and contains the entire and only agreement among the Parties relating to the matters described herein and supersedes and cancels any and all previous agreements and understandings between all or any of the Parties relative hereto. Any and all prior and contemporaneous negotiations, memoranda of understanding or position, and preliminary drafts and prior versions of this Agreement, whether signed or unsigned, between the Parties leading up to the execution hereof shall not be used by any Party to construe the terms or affect the validity of this Agreement. There are no representations, inducements, promises, understandings, conditions or warranties express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

#### **5.8 Application and Assignment Agreement**

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns. Other than as set forth in Section 2.6, and as

provided for in the next sentence, this Agreement cannot be assigned by any Party without the prior written consent of the other Parties. Notwithstanding anything else contained herein, Argo Subsidiary may assign this Agreement and, in connection with such an assignment, may transfer the Option Shares and the Remaining Shares that are the subject hereof, to Argo or an affiliate of Argo provided Argo Subsidiary first provides written notice to Optionee and the assignee agrees to assume and be bound by all of the terms and conditions of this Agreement applicable to Argo Subsidiary.

#### **5.9 Governing Law**

This Agreement shall be interpreted and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### **5.10 Execution**

This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. This Agreement may be executed electronically (including via PDF, DocuSign, or similar means).

*[Signature Page Follows]*

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date first above written.

**FOOD HWY CANADA INC.**

Per: /s/ "Juanid Razvi"  
Name: Junaid Razvi  
Title: Authorized Signatory

**FOODFLOW PARTNER, by its general partner, HFAMI INC.**

Per: /s/ "Di Han"  
Name: Di Han  
Title: Authorized Signatory

**FOODSUP INC.**

Per: /s/ "Di Han"  
Name: Di Han  
Title: Authorized Signatory

**FOODGROWUP PARTNER, by its general partners, HFAMI INC. and XFAMI INC.**

**HFAMI INC.**

Per: /s/ "Di Han"  
Name: Di Han  
Title: Authorized Signatory

**XFAMI INC.**

Per: /s/ "Junyang Xie"  
Name: Junyang Xie  
Title: Authorized Signatory

**SCHEDULE "A"**

**OPTION NOTICE - EXERCISE OF OPTION**

**TO: FOOD HWY CANADA INC. ("Argo Subsidiary")**

The undersigned hereby exercises an option to acquire \_\_\_\_\_ class A subordinate -voting shares in the capital of FoodsUp Inc. in accordance with the Option Agreement entered into between Argo Subsidiary, FoodFlow Partner, FoodsUp Inc. and FoodGrowup Partner entered into on [●]. In accordance with the Option Agreement, enclosed herewith please find cash/certified cheque/bank draft or confirmation of wire transfer in the amount of \$ \_\_\_\_\_ payable to Argo Subsidiary in full payment of said shares.

**DATED** \_\_\_\_\_.

**FOODFLOW PARTNER, by its general partner, HFAMI INC.**

Per: \_\_\_\_\_  
Name:  
Title:  
Authorized Signing Officer

If there is an Arranged Purchaser (as defined in the Option Agreement):

Name of Arranged Purchaser: \_\_\_\_\_

Registered Address of Arranged Purchaser: \_\_\_\_\_

Email Address of Arranged Purchaser: \_\_\_\_\_

**SCHEDULE "B"**

**ARRANGED PURCHASER SHARE PURCHASE AGREEMENT**

(See attached)

## SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made on ●, 2025

BETWEEN:

**Food Hwy Canada Inc. (“Seller”)**

- and -

● (“Buyer”)

RECITALS:

1. The Seller is the registered and beneficial owner of Class A Subordinate-Voting Shares (the “Shares”) in the capital of the FoodsUp Inc. (the “Corporation”).
2. For the Purchase Price, and on and subject to the terms and conditions set forth in this Agreement, the Buyer desires to acquire from the Seller, and the Seller desires to sell to the Buyer, ● Shares (collectively, the “Purchased Shares”).

**IN CONSIDERATION** of these premises, the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

### **1. Purchase and Sale**

The Buyer will purchase, on the date hereof (the “Closing Date”), the Purchased Shares from the Seller, at a price of \$[470/564/658] per Purchased Share for an aggregate purchase price of \$● (the “Purchase Price”).

### **2. Payment of Purchase Price**

At 12:01 a.m. in the City of Toronto on the Closing Date (the “Closing Time”), the Buyer will pay the Purchase Price by wire transfer of immediately available funds in accordance with the wire transfer instructions attached hereto as Schedule “A”.

### **3. Representations and Warranties of the Seller**

The Seller represents and warrants to the Buyer that the statements contained in this Section 3 are true and correct as of the date hereof.

#### **3.1. Existence**

The Seller is a corporation existing under the laws of its jurisdiction of formation and has the power and capacity to enter into and perform its obligations under this Agreement.

#### **3.2. Authorization**

The execution and delivery of, and performance by the Seller of, this Agreement and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on behalf of the Seller.

### **3.3. Enforceability**

This Agreement has been duly executed and delivered by the Seller and is a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

### **3.4. Non-Contravention**

The execution and delivery of and performance by the Seller of this Agreement does not and will not (with or without the giving of notice, the lapse of time or the happening of any other event or condition) (a) result in the breach of, or conflict with, any of the terms or provisions of: (i) any resolutions or constating documents of the Seller; or (ii) any agreement, contract or commitment, written or oral, to which the Seller is a party or under which it has rights or obligations; or (b) result in the violation of any Applicable Law.

### **3.5. Title to Shares**

As of immediately prior to the Closing Time (a) the Seller owns or will own, both of record and beneficially, all of the Purchased Shares to be sold by the Seller at such closing free and clear of all Liens; (b) the Seller has or will have good and valid title to the Purchased Shares to be sold at closing, with full power and authority to sell, transfer, and deliver legal and beneficial title to such Purchased Shares to the Buyer at closing; and (c) the Purchased Shares to be transferred at closing are or will be free and clear of all Liens at closing.

### **3.6. No Required Approvals**

No governmental, administrative, or other third-party consents or approvals are required by or with respect to the Seller in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.

## **4. Representations and Warranties of the Buyer**

The Buyer represents and warrants to the Seller that the statements contained in this Section 4 are true and correct as of the date hereof.

### **4.1. Existence**

[The Buyer is a corporation existing under the laws of its jurisdiction of formation and has the power and capacity to enter into and perform its obligations under this Agreement./ The Buyer is an individual of the age of majority in the jurisdiction where he or she is a resident and has full legal capacity to enter into and perform his or her obligations under this Agreement.]

### **4.2. Authorization**

The execution and delivery of, and performance by the Buyer of, this Agreement and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on behalf of the Buyer.

### **4.3. Enforceability**

This Agreement has been duly executed and delivered by the Buyer and is a legal, valid and binding obligation of the Buyer, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

### **4.4. Non-Contravention**

The execution and delivery of and performance by the Buyer of this Agreement does not and will not (with or without the giving of notice, the lapse of time or the happening of any other event or condition) (a) result in the breach of, or conflict with, any of the terms or provisions of: [(i) any resolutions or constating documents of the Buyer; or (ii)] any agreement, contract or commitment, written or oral, to which the Buyer is a party or under which it has rights or obligations; or (b) result in the violation of any Applicable Law.

### **4.5. No Required Approvals**

No governmental, administrative, or other third-party consents or approvals are required by or with respect to the Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.

## **5. Conditions of Closing**

### **5.1. Deliveries of the Seller**

At the Closing Time, the Seller will have delivered to the Buyer the following in form and substance satisfactory to the Buyer, acting reasonably, share certificate(s) representing the Purchased Shares, duly endorsed in blank for transfer, or accompanied by irrevocable security transfer powers of attorney duly executed in blank, or if the Purchased Shares are registered in Odyssey Trust Company's direct registration system, a securities transfer form and any other documentation required by Odyssey Trust Company to effect the change in registration of the Purchased Shares.

### **5.2. Deliveries of the Buyer**

At the Closing Time, the Buyer will have delivered to the Seller the following in form and substance satisfactory to the Seller, acting reasonably, an adoption agreement to the second amended and restated unanimous shareholder agreement of the Corporation dated as of December 31, 2024 to the extent the Buyer is not already a party to such agreement.

## **6. Termination Rights**

This Agreement may be terminated by mutual written agreement of the Seller and the Buyer upon the terms of that agreement.

## **7. Notices**

Any notice, direction or other communication (in this Section, a "notice") regarding the matters contemplated by this Agreement must be in writing and delivered personally, sent by email, as follows:

- (i) in the case of the Seller, to:

Food Hwy Canada Inc.

Attention: Praveen Arichandran  
Email: [Redacted: Email address]

with a copy to:  
McCarthy Tétrault LLP  
Attention: Matthew Kelleher  
Email: [Redacted: Email address]

(ii) in the case of the Buyer, to:

●

Attention: ●

Email: ●

## **8. Further Assurances**

Each Party will from time to time, before or after the Closing Time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered all further acts, documents and instruments as may be reasonably necessary or desirable in order to give full effect to this Agreement or any provision of it.

## **9. Governing Law**

This Agreement will be construed, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the courts of Ontario and irrevocably waives objection to the venue of any proceeding in those courts or that those courts provide an inconvenient forum.

## **10. Definitions**

In this Agreement:

“**Applicable Laws**” means any and all applicable (i) laws, statutes, rules, regulations, by-laws, codes, treaties, constitutions and ordinances, (ii) Orders, and (iii) policies, guidelines, standards, requirements, notices and protocols of any Governmental Authority, in each case, to the extent that they have the force of law;

“**Governmental Authority**” means any (i) federal, provincial, state, territorial, municipal, local or other government, domestic or foreign, (ii) governmental or public ministry, department, agency, Tribunal, commission, board, bureau or instrumentality, domestic or foreign, (iii) subdivision or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

“**Lien**” means any lien, mortgage, hypothec or other security interest or encumbrance that affects, by way of a conflicting ownership interest, the right, title or interest in or to any particular property, other than securities transfer restrictions under applicable securities laws or the constating documents of the Corporation;

“**Order**” means any order, directive, judgment, decree, award or writ of any Tribunal;

“**Party**” means a party to this Agreement; and

“**Tribunal**” means any court (including a court of equity), arbitrator or arbitration panel, or any Governmental Authority or other body exercising adjudicative, regulatory, judicial or quasi-judicial powers, including any stock exchange.

*[signature page follows]*

**FOOD HWY CANADA INC.**

Per:

\_\_\_\_\_  
Name: Junaid Razvi

Title: Authorized signatory

●

Per:

\_\_\_\_\_  
Name:

Title: Authorized signatory

**Schedule "A"**

**Wire Instructions**

(see attached)

**SCHEDULE B  
359 OPTION AGREEMENT**

(see attached)

## OPTION AGREEMENT

**THIS AGREEMENT** (this “**Agreement**”) is entered into as of March 6, 2025 (being “**the date hereof**”) and is:

### **BETWEEN:**

**FOOD HWY CANADA INC.**, a corporation existing under the federal laws of Canada with its registered office located at [Redacted: Address] (“**Argo Subsidiary**”)

- and -

**ARGO CORPORATION**, a corporation existing under the provincial laws of Ontario with its registered office located at 545 King Street West, Suite 101, Toronto, Ontario M5V 1M1 (“**Argo**”)

- and -

**16786359 CANADA INC.**, a corporation existing under the federal laws of Canada with its registered office located at [Redacted: Address] (the “**Optionee**”).

**WHEREAS** as of the date hereof, Argo Subsidiary owns 54,099 class A subordinate-voting shares (the “**Subordinate-Voting Shares**”) of FoodsUp Inc. (the “**Corporation**”) of which: (a) 7,500 Subordinate-Voting Shares are the subject of a call option in favour of FoodGrowup Partner; (b) 667 Subordinate-Voting Shares are the subject of a pledge in favour of FoodFlow Partner (“**FoodFlow**”); (c) 30,219 Subordinate-Voting Shares are the subject of an option to purchase granted by Argo Subsidiary to FoodFlow on the terms and conditions set out in an option agreement (the “**FoodFlow Option Agreement**”); and (d) the remaining 15,713 Subordinate-Voting Shares (the “**Remaining Shares**”) are not tied to any arrangements made among the parties to the FoodFlow Option Agreement other than the Secondary Option under the FoodFlow Option Agreement;

**AND WHEREAS** Argo Subsidiary wishes to grant to Optionee an option to purchase up to 15,713 of the Remaining Shares, on the terms and conditions set out herein;

**NOW THEREFORE THIS AGREEMENT WITNESSES**, that in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties hereto agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Agreement and the recitals hereto, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- (a) “**Agreement**” has the meaning ascribed thereto in the recitals;
- (b) “**Argo**” means has the meaning ascribed thereto in the recitals;
- (c) “**Argo Subsidiary**” has the meaning ascribed thereto in the recitals;
- (d) “**Arranged Purchaser**” has the meaning ascribed thereto in Section 2.4;
- (e) “**Arranged Purchaser Share Purchase Agreement**” has the meaning ascribed thereto in Section 2.2;
- (f) “**Corporation**” has the meaning ascribed thereto in the recitals;
- (g) “**FoodFlow Option Agreement**” means the option agreement between Argo Subsidiary, FoodFlow, FoodGrowup Partner and the Corporation;
- (h) “**Option**” means the option granted to Optionee under Section 2.1;
- (i) “**Option Expiry Date**” means the date that is 11 days prior to the date the Secondary Option Period (as defined the FoodFlow Option Agreement) commences;
- (j) “**Option Notice**” means a notice of exercise in the form attached hereto as Schedule “A” indicating that Optionee is exercising the Option;
- (k) “**Option Price**” means the amount equal to (i) (x) before October 1, 2025, \$470 per Remaining Share, (y) from on October 1, 2025 to before April 1, 2026, \$564 per Remaining Share, and (z) from on April 1, 2026 and on or before the Option Expiry Date, \$658 per Remaining Share, *minus* (ii) the amount equal to any reasonable fees, costs and expenses of legal counsel incurred by the Optionee or Arranged Purchaser, as applicable, in connection with the exercise the Option under this Agreement, up to a maximum of \$1 per Remaining Share;
- (l) “**Optionee**” has the meaning ascribed thereto in the recitals;
- (m) “**Parties**” means Argo Subsidiary, Argo and Optionee, collectively, and “**Party**” means any one of them;
- (n) “**Remaining Shares**” has the meaning ascribed thereto in the recitals;

- (o) “**Shareholders Agreement**” means the second amended and restated unanimous shareholders agreement made among the Corporation and the shareholders of the Corporation dated December 31, 2024, as may be amended, restated and/or supplemented from time to time, to the extent that such agreement is in force at the time Optionee exercises the Option;
- (p) “**Subordinate-Voting Shares**” has the meaning ascribed thereto in the recitals;
- (q) “**Termination Date**” means the date that is 1 day prior to the date the Secondary Option Period (as defined the FoodFlow Option Agreement) commences;
- (r) “**the date hereof**” has the meaning ascribed thereto in the recitals; and
- (s) “**transfer**” of any security means the sale, exchange, transfer, conveyance, assignment, gift, encumbrance, alienation or other transaction, whether voluntary, involuntary or by operation of law, by which the legal title or beneficial ownership of, or any security interest or other interest in such security, including a right to vote such security, passes from one person to another or to the same person in a different capacity, whether or not for value, and any agreement or option to effect any of the foregoing.

## 1.2 Time Periods

When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded.

## 1.3 Canadian Dollars

Unless otherwise provided herein, all monetary amounts set forth in this Agreement are in Canadian dollars.

# ARTICLE 2 OPTION

## 2.1 Grant of Option

Argo Subsidiary hereby grants to Optionee the irrevocable option (the “**Option**”) to purchase up to 15,713 of the Remaining Shares at the specified Option Price that is applicable to the date of purchase under the terms of this Agreement, exercisable at any time on or prior to the Option Expiry Date in accordance with Section 2.2, subject to the terms and provisions of this Agreement. After the Option Expiry Date, the Option will be of no further force and effect.

## 2.2 Exercise of Option

The Option may be exercised, in whole or in part and in one or more exercises, by Optionee or, if applicable, an Arranged Purchaser (as defined below) provided that any exercise

is for an aggregate purchase price of not less than \$100,000, by delivering to Argo Subsidiary (a) an Option Notice indicating that Optionee is exercising all or a portion of the Option, (b) in the case of an Arranged Purchaser, an executed share purchase agreement substantially in the form attached hereto as Schedule “B” (the “**Arranged Purchaser Share Purchase Agreement**”) and (c) cash, a certified cheque, bank draft or confirmation of wire transfer, in each case, in favour of Argo Subsidiary for full payment of the Option Price; provided that such Option Notice, the Arranged Purchaser Share Purchase Agreement, if applicable, and payment are received by Argo Subsidiary by 5:00 p.m. Toronto time on or prior to the Option Expiry Date. Argo Subsidiary agrees that the Remaining Shares purchased by the exercise of the Option shall be transferred to Optionee or the Arranged Purchaser, as applicable, free from any and all liens and charges, within 10 days of receipt by Argo Subsidiary of the Option Notice and the applicable Option Price. Any sale of Remaining Shares to Optionee will be completed on an “as is where is” basis without the need for a share purchase agreement. Any sale of Remaining Shares to an Arranged Purchaser will be completed pursuant to the terms of an Arranged Purchaser Share Purchase Agreement.

### 2.3 **No Obligation to Exercise**

The Parties acknowledge and agree that this Agreement provides Optionee with an option only and does not impose upon Optionee any obligation to take up and pay for the Remaining Shares under the Option.

### 2.4 **Option is Assignable**

The Option may be assigned, in whole or in part, by Optionee provided Optionee first (i) provides written notice to Argo Subsidiary and Argo, and (ii) receives written consent from Argo to such assignment. Further, Optionee, Argo Subsidiary or Argo may arrange for another purchaser or purchasers (each, an “**Arranged Purchaser**”) to purchase Remaining Shares pursuant to the Option. If the Option is exercised, in whole or in part, by an Arranged Purchaser, the Optionee shall complete the applicable portion of the Option Notice that is delivered by Optionee to Argo Subsidiary and shall attach to that Option Notice a signed copy of an Arranged Purchaser Share Purchase Agreement.

### 2.5 **Remaining Share Transfer Restrictions**

The Remaining Shares acquired upon exercise of the Option, may also be subject to transfer and resale restrictions pursuant to the Corporation’s articles of incorporation and applicable law and, if applicable, the rules of the stock exchange upon which the Subordinate-Voting Shares are listed. The direct registration system statements or certificates representing the Remaining Shares may include legends setting out the foregoing transfer restrictions. The Optionee or the Arranged Purchaser, if applicable, shall provide any documents reasonably requested by Argo Subsidiary or the Corporation upon exercise of the Option to evidence that the transfer of the Remaining Shares to Optionee or the Arranged Purchaser, if applicable, is permissible under applicable securities laws. The Optionee or the Arranged Purchaser, if applicable, is responsible for obtaining such legal advice (and financial and tax advice) as may

be appropriate in connection with any transfer, exercise or resale of the Remaining Shares purchased upon exercise thereof.

## **2.6 Shareholders Agreement**

To the extent that Optionee or the Arranged Purchaser is not already a party to the Shareholders Agreement, it is a condition of the exercise of the Option by Optionee or the Arranged Purchaser that, at the time of exercising the Option, the Optionee or the Arranged Purchaser executes and delivers an adoption agreement or counterpart and acknowledgement to the Shareholders Agreement then in effect, in form and substance satisfactory to Argo Subsidiary and the Corporation.

## **2.7 Notice of Insolvency of Argo Subsidiary or Argo**

Argo Subsidiary covenants that, subject to applicable law, it shall use commercially reasonable efforts to provide the Optionee with written notice of any potential insolvency, bankruptcy or similar proceeding of Argo or Argo Subsidiary no later than 30 days prior to initiating any such proceeding. If Argo Subsidiary becomes aware of any person's intention to commence an insolvency, bankruptcy, or similar proceeding against Argo or Argo Subsidiary, it shall immediately notify the Optionee.

## **2.8 Applicable Law**

The Parties hereto acknowledge that Argo Subsidiary's parent company, Argo Corporation, is a public company listed on the TSX Venture Exchange, and as such, all of the obligations of Argo Subsidiary under this Agreement may be subject to certain approvals or other requirements imposed by applicable securities laws or stock exchange rules. Notwithstanding anything else contained herein, Argo Subsidiary's obligation to sell any Remaining Shares to Optionee, is subject to, and qualified in its entirety by any such requirements.

## **2.9 Extension of Expiry Date and Term**

- (a) If Argo Subsidiary fails to deliver the Remaining Shares pursuant to an exercise of the Option within the 10 day period described in Section 2.2 as a result of (i) any outstanding approval or other requirement described in Section 2.8, or (ii) any other reason beyond the control of Argo Subsidiary (which could include delays in obtaining the requisite paperwork required by the Corporation's transfer agent for the delivery of such shares), then the 10 day period described in Section 2.2, shall be extended until the earlier of (x) such a time as all necessary approvals have been obtained and the Remaining Shares have been delivered to the Optionee or Arranged Purchaser, and (y) the Termination Date. Notwithstanding anything else contained herein, in the event that all necessary approvals have not been obtained and, as a result, the Remaining Shares have not been delivered to the Optionee or Arranged Purchaser prior to the Termination Date, Argo Subsidiary shall not be required to deliver any Remaining Shares subject to an

Option Notice delivered by the Optionee or an Arranged Purchaser Share Purchase Agreement delivered by an Arranged Purchaser and this Agreement shall terminate in accordance with Section 2.9(b).

- (b) This Agreement shall commence on the date hereof, and shall terminate on earlier of: (i) the date on which all Remaining Shares have been purchased and sold pursuant to the terms of this Agreement, and (ii) the Termination Date.

## 2.10 Option Price

Notwithstanding anything else contained in herein, if Argo Subsidiary and/or Argo determine, in their respective sole discretion, that the Option Price no longer reflects the fair market value of a Remaining Share at the time of delivery of an Option Notice or Arranged Purchaser Share Purchase Agreement in accordance with Section 2.2, the Option Price shall be renegotiated by the Parties in good faith, using commercially reasonable effects. Notwithstanding this Section 2.10, in no event shall the price per Remaining Share be less than \$200 per Remaining Share.

## 2.11 Fees and Expenses

Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

## ARTICLE 3 CHANGES IN SHARE CAPITAL

- 3.1 In the event of any subdivision, reclassification, conversion or other change of the Subordinate-Voting Shares into a greater number of Subordinate-Voting Shares while the Option is outstanding, Argo Subsidiary shall deliver to Optionee or the Arranged Purchaser, if applicable, at the time of the exercise thereafter of the Option, for no additional consideration, such additional Subordinate-Voting Shares as would have resulted from such subdivision, reclassification, conversion or other change if such exercise of the Option had been prior to the date of such subdivision, reclassification, conversion or other change.
- 3.2 In the event of any consolidation, reclassification, conversion or other change of the Subordinate-Voting Shares into a lesser number of Subordinate-Voting Shares while the Option is outstanding, the number of Subordinate-Voting Shares deliverable by Argo Subsidiary on the exercise thereafter of the Option, without reduction in the aggregate consideration that would otherwise be payable, shall be reduced to such number of Subordinate-Voting Shares as would have resulted from such consolidation, reclassification, conversion or other change if such exercise of the Option had been prior to the date of such consolidation, reclassification, conversion or other change.

## **ARTICLE 4 GENERAL**

### **4.1 Amendments and Waivers**

No modification, variation, amendment or termination by mutual consent of this Agreement and no waiver of the performance of any of the responsibilities of any of the Parties hereto shall be effected unless such action is taken in writing and is signed by all Parties. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties hereto. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

### **4.2 Severability**

Each of the covenants, provisions, Articles, Sections, subsections and other subdivisions hereof is severable from every other covenant, provision, Article, Section, subsection and the invalidity or unenforceability of any one or more covenants, provisions, Articles, Sections, subsections or subdivisions of this Agreement shall not affect the validity or enforceability of the remaining covenants, provisions, Articles, Sections, subsections and subdivisions hereof.

### **4.3 Time of Essence**

Time shall be of the essence in this Agreement.

### **4.4 Further Assurances**

The Parties hereby covenant and agree that at any time hereafter, it or they will, upon the request of the other Parties, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances and assurances as may be required for the better carrying out and performance of all the terms of this Agreement.

### **4.5 Notice**

Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be by email and will be effective and deemed given under this Agreement on the Business Day following the date on which the email was sent:

In the case of notice to Argo Subsidiary or Argo:

Food Hwy Canada Inc. or Argo Corporation  
Attention: Praveen Arichandran  
Email: [Redacted: Email address]

with a copy (which shall not in itself constitute notice) to:

McCarthy Téroult LLP  
Attention: Matthew Kelleher  
Email: [Redacted: Email address]

In the case of notice to Optionee:

Attention: Junaid Razvi  
E-mail: [Redacted: Email address]

Any Party may change its email address for service from time to time by giving notice in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

#### **4.6 Independent Legal Advice**

Each of the Parties acknowledges that it has read and understands the terms and conditions of this Agreement and acknowledges and agrees that it has had the opportunity to seek, and was not prevented or discouraged by any other Party to this Agreement from seeking, any independent legal advice which it considered necessary before the execution and delivery of this Agreement and that, if it did not avail itself or himself of that opportunity before signing this Agreement, it did so voluntarily without any undue pressure, and agrees that its failure to obtain independent legal advice will not be used by it as a defence to the enforcement of its obligations under this Agreement.

#### **4.7 Entire Agreement**

This Agreement (together with the FoodFlow Option Agreement, which contains the definition of the Secondary Option Period) constitutes and contains the entire and only agreement among the Parties relating to the matters described herein and supersedes and cancels any and all previous agreements and understandings between all or any of the Parties relative hereto. Any and all prior and contemporaneous negotiations, memoranda of understanding or position, and preliminary drafts and prior versions of this Agreement, whether signed or unsigned, between the Parties leading up to the execution hereof shall not be used by any Party to construe the terms or affect the validity of this Agreement. There are no representations, inducements, promises, understandings, conditions or warranties express, implied or statutory, between the Parties other than as expressly set forth in this Agreement.

#### **4.8 Application and Assignment Agreement**

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns. Other than as set forth in Section 2.4, and as

provided for in the next sentence, this Agreement cannot be assigned by any Party without the prior written consent of the other Parties. Notwithstanding anything else contained herein, Argo Subsidiary may assign this Agreement and, in connection with such an assignment, may transfer the Remaining Shares that are the subject hereof, to Argo or an affiliate of Argo provided Argo Subsidiary first provides written notice to Optionee and the assignee agrees to assume and be bound by all of the terms and conditions of this Agreement applicable to Argo Subsidiary.

#### 4.9 **Governing Law**

This Agreement shall be interpreted and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### 4.10 **Execution**

This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. This Agreement may be executed electronically (including via PDF, DocuSign, or similar means).

*[Signature Page Follows]*

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement on the date first above written.

**FOOD HWY CANADA INC.**

Per: /s/ "Junaid Razvi"  
Name: Junaid Razvi  
Title: Authorized Signatory

**ARGO CORPORATION**

Per: /s/ "Praveen Arichandran"  
Name: Praveen Arichandran  
Title: Authorized Signatory

**16786359 CANADA INC.**

Per: /s/ "Junaid Razvi"  
Name: Junaid Razvi  
Title: Authorized Signatory

**SCHEDULE "A"**

**OPTION NOTICE - EXERCISE OF OPTION**

**TO: FOOD HWY CANADA INC. ("Argo Subsidiary")**

The undersigned hereby exercises an option to acquire \_\_\_\_\_ class A subordinate-voting shares in the capital of FoodsUp Inc. in accordance with the Option Agreement entered into between Argo Corporation, Argo Subsidiary and 16786359 Canada Inc. entered into on [●], 2025. In accordance with the Option Agreement, enclosed herewith please find cash/certified cheque/bank draft or confirmation of wire transfer in the amount of \$ \_\_\_\_\_ payable to Argo Subsidiary in full payment of said shares.

**DATED** \_\_\_\_\_.

**16786359 CANADA INC.**

Per: \_\_\_\_\_  
Name: Junaid Razvi  
Title: Authorized Signatory

If there is an Arranged Purchaser (as defined in the Option Agreement):

Name of Arranged Purchaser: \_\_\_\_\_

Registered Address of Arranged Purchaser: \_\_\_\_\_

Email Address of Arranged Purchaser: \_\_\_\_\_

**SCHEDULE “B”**

**ARRANGED PURCHASER SHARE PURCHASE AGREEMENT**

(See attached)

## SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made on ●, 2025

BETWEEN:

**Food Hwy Canada Inc. (“Seller”)**

- and -

● (“Buyer”)

RECITALS:

1. The Seller is the registered and beneficial owner of Class A Subordinate-Voting Shares (the “Shares”) in the capital of the FoodsUp Inc. (the “Corporation”).
2. For the Purchase Price, and on and subject to the terms and conditions set forth in this Agreement, the Buyer desires to acquire from the Seller, and the Seller desires to sell to the Buyer, ● Shares (collectively, the “Purchased Shares”).

**IN CONSIDERATION** of these premises, the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

### **1. Purchase and Sale**

The Buyer will purchase, on the date hereof (the “Closing Date”), the Purchased Shares from the Seller, at a price of \$● per Purchased Share for an aggregate purchase price of \$● (the “Purchase Price”).

### **2. Payment of Purchase Price**

At 12:01 a.m. in the City of Toronto on the Closing Date (the “Closing Time”), the Buyer will pay the Purchase Price by wire transfer of immediately available funds in accordance with the wire transfer instructions attached hereto as Schedule “A”.

### **3. Representations and Warranties of the Seller**

The Seller represents and warrants to the Buyer that the statements contained in this Section 3 are true and correct as of the date hereof.

#### **3.1. Existence**

The Seller is a corporation existing under the laws of its jurisdiction of formation and has the power and capacity to enter into and perform its obligations under this Agreement.

### **3.2. Authorization**

The execution and delivery of, and performance by the Seller of, this Agreement and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on behalf of the Seller.

### **3.3. Enforceability**

This Agreement has been duly executed and delivered by the Seller and is a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

### **3.4. Non-Contravention**

The execution and delivery of and performance by the Seller of this Agreement does not and will not (with or without the giving of notice, the lapse of time or the happening of any other event or condition) (a) result in the breach of, or conflict with, any of the terms or provisions of: (i) any resolutions or constating documents of the Seller; or (ii) any agreement, contract or commitment, written or oral, to which the Seller is a party or under which it has rights or obligations; or (b) result in the violation of any Applicable Law.

### **3.5. Title to Shares**

As of immediately prior to the Closing Time (a) the Seller owns or will own, both of record and beneficially, all of the Purchased Shares to be sold by the Seller at such closing free and clear of all Liens; (b) the Seller has or will have good and valid title to the Purchased Shares to be sold at closing, with full power and authority to sell, transfer, and deliver legal and beneficial title to such Purchased Shares to the Buyer at closing; and (c) the Purchased Shares to be transferred at closing are or will be free and clear of all Liens at closing.

### **3.6. No Required Approvals**

No governmental, administrative, or other third-party consents or approvals are required by or with respect to the Seller in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.

## **4. Representations and Warranties of the Buyer**

The Buyer represents and warrants to the Seller that the statements contained in this Section 4 are true and correct as of the date hereof.

### **4.1. Existence**

[The Buyer is a corporation existing under the laws of its jurisdiction of formation and has the power and capacity to enter into and perform its obligations under this Agreement./ The Buyer is an individual of the age of majority in the jurisdiction where he or she is a resident and has full legal capacity to enter into and perform his or her obligations under this Agreement.]

#### **4.2. Authorization**

The execution and delivery of, and performance by the Buyer of, this Agreement and the completion of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on behalf of the Buyer.

#### **4.3. Enforceability**

This Agreement has been duly executed and delivered by the Buyer and is a legal, valid and binding obligation of the Buyer, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

#### **4.4. Non-Contravention**

The execution and delivery of and performance by the Buyer of this Agreement does not and will not (with or without the giving of notice, the lapse of time or the happening of any other event or condition) (a) result in the breach of, or conflict with, any of the terms or provisions of: [(i) any resolutions or constating documents of the Buyer; or (ii)] any agreement, contract or commitment, written or oral, to which the Buyer is a party or under which it has rights or obligations; or (b) result in the violation of any Applicable Law.

#### **4.5. No Required Approvals**

No governmental, administrative, or other third-party consents or approvals are required by or with respect to the Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.

### **5. Conditions of Closing**

#### **5.1. Deliveries of the Seller**

At the Closing Time, the Seller will have delivered to the Buyer the following in form and substance satisfactory to the Buyer, acting reasonably, share certificate(s) representing the Purchased Shares, duly endorsed in blank for transfer, or accompanied by irrevocable security transfer powers of attorney duly executed in blank, or if the Purchased Shares are registered in Odyssey Trust Company's direct registration system, a securities transfer form and any other documentation required by Odyssey Trust Company to effect the change in registration of the Purchased Shares.

#### **5.2. Deliveries of the Buyer**

At the Closing Time, the Buyer will have delivered to the Seller the following in form and substance satisfactory to the Seller, acting reasonably, an adoption agreement to the second amended and restated unanimous shareholder agreement of the Corporation dated as of December 31, 2024 to the extent the Buyer is not already a party to such agreement.

## **6. Termination Rights**

This Agreement may be terminated by mutual written agreement of the Seller and the Buyer upon the terms of that agreement.

## **7. Notices**

Any notice, direction or other communication (in this Section, a “notice”) regarding the matters contemplated by this Agreement must be in writing and delivered personally, sent by email, as follows:

(i) in the case of the Seller, to:

Food Hwy Canada Inc.  
Attention: Praveen Arichandran  
Email: [Redacted: Email address]

with a copy to:

McCarthy Tétrault LLP  
Attention: Matthew Kelleher  
Email: [Redacted: Email address]

(ii) in the case of the Buyer, to:

●

Attention: ●

Email: ●

## **8. Further Assurances**

Each Party will from time to time, before or after the Closing Time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered all further acts, documents and instruments as may be reasonably necessary or desirable in order to give full effect to this Agreement or any provision of it.

## **9. Governing Law**

This Agreement will be construed, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the courts of Ontario and irrevocably waives objection to the venue of any proceeding in those courts or that those courts provide an inconvenient forum.

## **10. Definitions**

In this Agreement:

“**Applicable Laws**” means any and all applicable (i) laws, statutes, rules, regulations, by-laws, codes, treaties, constitutions and ordinances, (ii) Orders, and (iii) policies, guidelines, standards, requirements,

notices and protocols of any Governmental Authority, in each case, to the extent that they have the force of law;

“**Governmental Authority**” means any (i) federal, provincial, state, territorial, municipal, local or other government, domestic or foreign, (ii) governmental or public ministry, department, agency, Tribunal, commission, board, bureau or instrumentality, domestic or foreign, (iii) subdivision or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

“**Lien**” means any lien, mortgage, hypothec or other security interest or encumbrance that affects, by way of a conflicting ownership interest, the right, title or interest in or to any particular property, other than securities transfer restrictions under applicable securities laws or the constating documents of the Corporation;

“**Order**” means any order, directive, judgment, decree, award or writ of any Tribunal;

“**Party**” means a party to this Agreement; and

“**Tribunal**” means any court (including a court of equity), arbitrator or arbitration panel, or any Governmental Authority or other body exercising adjudicative, regulatory, judicial or quasi-judicial powers, including any stock exchange.

*[signature page follows]*

**FOOD HWY CANADA INC.**

Per:

\_\_\_\_\_  
Name: Junaid Razvi

Title: Authorized signatory

**[BUYER]**

Per:

\_\_\_\_\_  
Name:

Title: Authorized signatory

**Schedule "A"**

**Wire Instructions**

(see attached)

**SCHEDULE C**  
**CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

**Audit Committee Charter**

**1. MEMBERSHIP.**

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Facedrive Inc. (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 Nominating 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 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.

## **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 D**

**ARGO CORPORATION**

**AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN**

(see attached)

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**ARGO CORPORATION**

**AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN**

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**[Insert effective date]**

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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 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<sup>th</sup> 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 10<sup>th</sup> 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 Participant's 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 by the Board on [●], 2025 and was approved by the shareholders of the Corporation on [●], 2025, pursuant to which the effective date of the Plan is [●].

**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 15<sup>th</sup> 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. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].
2. Grant of PSUs. The Recipient is hereby granted [●] PSUs.
3. U.S. Securities Law. 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. Restriction Period. 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

**SCHEDULE E**

**ARGO CORPORATION**

**BLACKLINE OF CHANGED PAGES OF THE AMENDED AND RESTATED OMNIBUS LONG-TERM  
INCENTIVE PLAN TO THE 2024 OMNIBUS LTIP**

(see attached)

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**ARGO CORPORATION**

**AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN**

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~~July 24, 2024~~

[Insert effective date]

**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

**“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

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 ~~26,588,923~~27,736,600 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

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 by the Board on ~~June 10, 2024~~[\[●\]](#), [2025](#) and was approved by the shareholders of the Corporation on ~~July 24, 2024, being~~[\[●\]](#), [2025, pursuant to which](#) the effective date of the Plan [is \[●\]](#).