



**ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON TUESDAY, MARCH 19, 2024

**NOTICE OF MEETING
AND MANAGEMENT INFORMATION CIRCULAR AND PROXY
STATEMENT**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF BLACKLINE SAFETY CORP. OF PROXIES TO BE VOTED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF BLACKLINE SAFETY CORP. TO BE HELD ON TUESDAY, MARCH 19, 2024.

TO BE HELD AS A VIRTUAL ONLY MEETING

At 3:00 p.m. (Mountain Daylight Time)



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Blackline Safety Corp. (the "**Corporation**") will be held as a virtual only meeting via live audio webcast online at <https://web.lumiagm.com/257664359> on Tuesday, March 19, 2024 at 3:00 p.m. (Mountain Daylight Time), to:

1. receive and consider the audited financial statements of the Corporation for the financial year ended October 31, 2023 and the report of the auditor thereon;
2. fix the number of directors of the Corporation to be elected at the Meeting at seven (7) directors;
3. elect seven (7) directors for the ensuing year;
4. appoint PricewaterhouseCoopers LLP as the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix the auditor's remuneration as such;
5. consider, and if thought appropriate, to pass an ordinary resolution, as more particularly set forth in the accompanying management information circular – proxy statement of the Corporation dated February 2, 2024 (the "**Management Information Circular**"), to amend the Corporation's employee stock ownership plan ("**ESOP**") to require shareholder approval for an increase in the Corporation's contributions thereunder; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Corporation will hold the Meeting in a virtual only format, which will be conducted via live audio webcast commencing at 3:00 p.m. (Mountain Daylight Time) on Tuesday, March 19, 2024. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

Registered Shareholders may attend the meeting in person (virtually) or may be represented by proxy. If a Shareholder is unable to attend the meeting or any adjournments or postponements thereof in person (virtually), we request that Shareholders date, sign and return the enclosed form of proxy for use at the meeting or any adjournment or postponement thereof. A proxy will not be valid unless it is deposited with Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 (Attention: Proxy Department), by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (if outside North America) or by internet at <https://login.odysseytrust.com/pxlogin> no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the meeting or any adjournment or postponement thereof. All instructions are listed in the enclosed form of proxy. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The board of directors of the Corporation has fixed the record date for the Meeting at the close of business February 2, 2024 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the virtual Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the virtual Meeting prepared as at the Record Date, unless any such Shareholder transfers the ownership of his or her Common Shares after the Record Date and the transferee of those Common Shares establishes that he or she owns the Common Shares and demands not later than ten (10) days before the virtual Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the virtual Meeting, in which case such transferee shall be entitled to vote such Common Shares at the virtual Meeting.

Particulars of the foregoing matters are set forth in the accompanying Management Information Circular. The financial statements for the year ended October 31, 2023 and the report of the auditor of the Corporation thereon are available on SEDAR+ at www.sedarplus.ca.

DATED at Calgary, Alberta February 2, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Cody Slater"

Cody Slater

Chief Executive Officer and Director



**MANAGEMENT INFORMATION CIRCULAR – PROXY STATEMENT
DATED FEBRUARY 2, 2024**

**For the Annual and Special Meeting
of Shareholders to be held on Tuesday, March 19, 2024**

This management information circular – proxy statement (the "**Management Information Circular**") is provided in connection with the solicitation by the management of Blackline Safety Corp. (the "**Corporation**") of proxies from the holders of common shares (the "**Common Shares**") for the annual and special meeting of the shareholders ("**Shareholders**") of the Corporation (the "**Meeting**") to be held as a virtual only meeting via live audio webcast online at <https://web.lumiagm.com/257664359> on Tuesday, March 19, 2024 at 3:00 p.m. (Mountain Daylight Time), or at any adjournment or postponement thereof for the purposes set out in the accompanying notice of annual and special meeting ("**Notice of Meeting**").

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on February 2, 2024 (the "**Record Date**"). Only Shareholders of record on the Record Date are entitled to notice of, and to attend and vote at, the Meeting, unless a Shareholder transfers the ownership of his or her Common Shares subsequent to that date and the transferee of those Common Shares establishes that he or she owns the Common Shares and demands not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Unless otherwise stated, the information in this Management Information Circular is given as at February 2, 2024.

VIRTUAL ONLY MEETING

The virtual Meeting will be conducted via live audio webcast. Shareholders will have an opportunity to participate at the Meeting online regardless of their geographic location.

Attending and Participating at the Meeting

Registered Shareholders and duly appointed proxyholders will be able to listen to the Meeting, ask questions and vote online, all in real time, provided they are connected to the Internet and comply with all of the requirements set out herein.

Beneficial Shareholders (as defined herein) who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. **Guests will be able to listen to the Meeting but will not be able to vote at the Meeting.**

- Attendees can login to the meeting by following the instructions below.
 - Log in online at <https://web.lumiagm.com/257664359>. The latest versions of Chrome, Safari, Microsoft Edge or Firefox will be needed. We recommend that you log in at least 30 to 60 minutes before the meeting starts. You should allow ample time to log in to the meeting to check compatibility and complete the related procedures.
 - For our registered Shareholders and duly appointed proxyholders, select "I have a Control Number/Username" and enter your control number or username and the password "blackline2024" (case sensitive).

- OR
 - Click "I am a guest" and then complete the online form to access the meeting.

For registered Shareholders, the control number is located on the accompanying instrument appointing a proxy ("**Instrument of Proxy**") or in the email notification received from the Corporation's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**"). For duly appointed proxyholders, provided that the instructions provided in this Management Information Circular have been followed, Odyssey will provide a Meeting-specific control number by e-mail after the proxy deposit deadline has passed.

Shareholders who wish to appoint a proxyholder other than the Management Designees (as defined herein) to represent them at the Meeting must submit their proxy prior to registering their proxyholder. **Registering the proxyholder is an additional step once a Shareholder has submitted their proxy. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invite code to participate in the Meeting. To register a proxyholder, Shareholders MUST email appointee@odysseytrust.com at least 48 hours prior to the time of the meeting or any adjournment or postponement thereof and provide Odyssey with the required proxyholder contact information so that Odyssey may provide the proxyholder with a username via e-mail. Beneficial Shareholders located in the United States are also required to take the further steps described below under "Logging into the Meeting to Vote – Registered Shareholders and Duly Appointed Proxyholders – United States Beneficial Shareholders".**

See "*Participating and Voting at the Meeting*" below for additional instructions on voting.

Logging into the Meeting to Vote – Registered Shareholders and Duly Appointed Proxyholders

In order to participate online, Shareholders must have a valid 12-digit control number and proxyholders must have received an email from Odyssey containing an invite code.

Shareholders can participate, ask questions and vote, all in real time, during the Meeting as follows:

Registered Shareholders and Duly Appointed Proxyholders

Registered Shareholders and duly appointed proxyholders who have been assigned a control number or invite code by Odyssey (see details under the heading "*Registration of a Proxy Holder for Online Participation*"), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/257664359> prior to the start of the Meeting to login. Click on "Shareholder" and enter your 12-digit control number or appointee code as provided by Odyssey.

United States Beneficial Shareholders

To attend and vote at the Meeting, Beneficial Shareholders in the United States must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the Meeting. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Odyssey. Requests for registration should be directed to:

Email at proxy@odysseytrust.com

OR

Odyssey Trust Company
Traders Bank Building
702, 67 Yonge Street
Toronto, ON M5E 1J8

Requests for registration must be labeled as "Legal Proxy" and be received no later than 3:00 p.m. (Mountain Daylight Time) on March 15, 2024. You will receive a confirmation of your registration by email after Odyssey receives your registration materials. You may attend the Meeting and vote your shares at <https://web.lumiagm.com/257664359> during the Meeting. Please note that you are required to register your appointment by sending an email to appointee@odysseytrust.com.

Beneficial Shareholders

Beneficial Shareholders who do not have a 12-digit control number or username will only be able to attend the Meeting as a guest which allows them to listen to the Meeting however, they will not be able to vote or submit questions. Please see the information under the heading "*Proxies – Advice to Beneficial Shareholders of Common Shares*" below.

Participating and Voting at the Meeting

Attending the Meeting online gives Shareholders an opportunity to hear directly from management and the Board. Registered Shareholders and duly appointed proxyholders can participate, ask questions and vote online by following the instructions herein.

Registered Shareholders who wish to participate and vote at the Meeting do not need to complete or return the accompanying form of proxy. A Control Number is located on the accompanying Instrument of Proxy and it may be used to login to the Meeting and vote at the Meeting by completing a ballot online during the Meeting. If a registered Shareholder submits a form of proxy, they do not need to vote again at the Meeting as their vote will already be recorded. Registered Shareholders who submit proxies in advance of the Meeting can still attend the Meeting and not vote. If they do vote at the Meeting again, the online vote will revoke their previously submitted proxy. See "*Proxies – Appointment and Revocation of Proxies*" below.

Beneficial Shareholders who wish to attend the Meeting and vote by completing a ballot online during the Meeting must appoint themselves as their own proxyholders by following the instructions herein. See "*Registration of a Proxyholder for Online Meeting Participation*" and "*Proxies – Advice to Beneficial Shareholders of Common Shares*" below.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

The Corporation recommends that Shareholders log in at least thirty (30) minutes before the time of the Meeting. Shareholders will be able to log in to the site one hour before the time of the Meeting.

Registration of a Proxyholder for Online Meeting Participation

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the Management Designees named in the enclosed Instrument of Proxy to attend the virtual Meeting and vote on their behalf. This includes Beneficial Shareholders who wish to appoint themselves as proxyholder to attend and participate in the Meeting. Shareholders who wish to appoint someone other than the Management Designees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Common Shares MUST submit their form of proxy appointing that person as proxyholder (see "*Proxies – Advice to Beneficial Shareholders*" below) AND must register that proxyholder, as described below. **Registering a Shareholder's proxyholder is an additional step to be completed AFTER such Shareholder has submitted their proxy. Failure to register the proxyholder will result in the proxyholder not receiving the Meeting-specific control number from Odyssey that is required in order to participate and vote at the Meeting.** If you are a Beneficial Shareholder and you wish to participate or vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided on the form of proxy sent to you by your intermediary, and follow all the applicable instructions provided by your intermediary AND you must also register yourself as your proxyholder, as described below. By doing so, you are instructing your intermediary to appoint you as proxyholder. Beneficial Shareholders who have not appointed themselves as proxyholder (and registered as instructed below) cannot vote online during the Meeting. This is because the

Corporation and Odyssey do not maintain the records for Beneficial Shareholders and we have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder.

Shareholders must register their proxyholder in advance of the Meeting. Before registering, you must first appoint your proxyholder (see below). To register a proxyholder, Shareholders MUST contact Odyssey by 3:00 p.m. (Mountain Daylight Time) on March 15, 2024 and provide Odyssey with the required proxyholder contact information, so that Odyssey may provide the proxyholder with a Meeting-specific control number via email. Beneficial Shareholders in the United States must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the Meeting. See "*Logging into the Meeting to Vote – Registered Shareholders and Duly Appointed Proxyholders – United States Beneficial Shareholders*" for more information.

Without a Meeting-specific control number, proxyholders will not be able to attend and vote online at the Meeting.

PROXIES

Appointment and Revocation of Proxies

The Instrument of Proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named (the "**Management Designees**") in the enclosed Instrument of Proxy have been selected by the Board and have indicated their willingness to represent, as proxy, the Shareholder who appoints them. **A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy, the name of the person to be designated and by striking out the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the Corporation's transfer agent, Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 (Attention: Proxy Department), by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (if outside North America) or by internet at <https://login.odysseytrust.com/pxlogin> no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the meeting or any adjournment or postponement thereof. **Shareholders should notify any nominee that is not a Management Designee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted and of the instructions on how to register and vote such Common Shares contained herein.** In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to the Corporation's transfer agent, Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 (Attention: Proxy Department), by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 (if outside North America) or by internet at <https://login.odysseytrust.com/pxlogin> no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Odyssey Trust Company, Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, at any time prior to 4:30 p.m. (Mountain Daylight Time) on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment or postponement thereof. If you are using a 12-digit control number to login to the

online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. **If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.**

Advice to Beneficial Shareholders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Securities Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients (the Beneficial Shareholder). **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting. A Beneficial Shareholder wishing to vote at the Meeting must follow the instructions set forth under "Virtual Only Meeting – Registration of a Proxyholder for Online Meeting Participation".**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the 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 majority of brokers now delegate responsibility for obtaining instructions from their clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") or another intermediary. Broadridge typically prepares a machine readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge or another intermediary it cannot be used as a proxy to vote Common Shares directly at the Meeting as the proxy must be returned (or otherwise reported) as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **A Beneficial Shareholder wishing to vote at the Meeting must follow the instructions set forth under "Virtual Only Meeting – Registration of a Proxyholder for Online Meeting Participation".**

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Exercise of Discretion by Proxy

Each Shareholder may instruct his or her proxy how to vote his or her Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting, by properly executed proxies, will be voted or withheld from voting (including the voting on any ballot) and where a choice with respect to any matter to be acted

upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy accepted by the Corporation, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments or variations of those matters identified in the Instrument of Proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment or postponement thereof. As of the time of printing this Management Information Circular, management knows of no such amendment, variation or other matter. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

Notice-And-Access

This solicitation is made on behalf of management of the Corporation. The Corporation has elected to use the "notice-and-access" provisions (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of the mailing of the Corporation's meeting materials, annual financial statements and management's discussion and analysis to the Beneficial Shareholders (i.e., a Shareholder who holds their shares in the name of a broker or an agent) but not in respect of mailings to registered holders of the Common Shares (i.e., a Shareholder whose name appears on the Corporation's records as a holder of Common Shares). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post its information circular in respect of a meeting of its shareholders and related materials online.

The Corporation has also elected to use procedures known as "stratification" in relation to the Corporation's use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis ("**Financial Information**"), to some shareholders together with a notice of a meeting of its shareholders. In relation to the Meeting, registered Shareholders will receive a paper copy of the Notice of Meeting, this Management Information Circular and a form of proxy and the Corporation's financial statements and related management's discussion and analysis whereas all Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a voting instruction form. In addition, a paper copy of the Notice of Meeting, this Management Information Circular, and a voting direction will be mailed to those Shareholders who do not hold their Common Shares in their own name but who have previously requested to receive paper copies of these materials. We will be delivering proxy-related materials to non-objecting beneficial owners of Common Shares directly with the assistance of Broadridge. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders. Furthermore, a paper copy of the Financial Information in respect of the Corporation's most recently completed financial year will be mailed to those registered and Beneficial Shareholders who previously requested to receive such information.

QUORUM

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of Shareholders of the Corporation if at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are present.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at February 2, 2024 there were 72,791,993 Common Shares issued and outstanding and no preferred shares issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares as at the Record Date (being February 2, 2024) are entitled to vote such Common Shares at the Meeting except to the extent that: (a) the Shareholder has transferred the ownership of any of his, her or its Common Shares, as applicable, after the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it, as applicable, owns the Common Shares, and demands not later than ten (10) days before the Meeting that his, her or its name, as applicable, be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his, her or its Common Shares, as applicable, at the Meeting.

Other than as stated below, to the best of the knowledge of the Corporation's directors and executive officers, as at the date hereof, no person or company beneficially owns or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the votes attached to all of the issued and outstanding Common Shares.

Name of Shareholder	Common Shares Owned, Controlled or Directed	Percentage of the Outstanding Common Shares of the Corporation
DAK Capital Inc.	18,353,309 ⁽²⁾	25.2%

Notes:

- (1) This information as to Common Shares owned, controlled or directed, has been furnished by the respective Shareholder based on public filings.
- (2) DAK Capital Inc. ("**DAK**") has been provided the right that, so long as DAK (including any affiliates of DAK) owns and controls (directly or beneficially) greater than 5% of the outstanding Common Shares on a fully diluted basis, DAK shall have the right to nominate one individual to be a director of the Corporation (the "**DAK Nominee**"). See "*Interest of Informed Persons in Material Contracts*".

MATTERS TO BE ACTED UPON AT THE MEETING

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

Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the audited financial statements of the Corporation for the year ended October 31, 2023 and the auditors' report thereon. The audited financial statements of the Corporation for the year ended October 31, 2023 and the auditors' report thereon have been approved by the Board and no formal action is required, or proposed to be taken, at the Meeting with respect to these financial statements. These financial statements are available at the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Fixing the Number of Directors

At the Meeting, it is proposed that the number of directors of the Corporation to be elected at the Meeting be fixed at seven (7), as may be adjusted between Shareholders' meetings by way of resolution of the Board. **Accordingly, unless otherwise, directed, it is the intention of management to vote proxies in the accompanying Instrument of Proxy in favour of fixing the number of directors of the Corporation to be elected at the Meeting at seven (7).**

Election of Directors

The Corporation currently has seven (7) directors for whom their term of office expires at the Meeting. All of the current directors are standing for re-election as directors of the Corporation at the Meeting. **Unless otherwise directed, it is the intention of management to vote proxies in the accompanying Instrument of Proxy in favour of the election as directors for the ensuing year the seven (7) nominees hereinafter set forth:**

Cody Slater	Robert Herdman
Michael Hayduk	Brad Gilewich
Cheemin Bo-Linn	Jason Cohenour
Barbara Holzapfel	

Management does not contemplate that any of such nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Alberta).

The following table sets forth various details with respect to each of the persons proposed to be nominated for election as a director.

Name, Province/State and Country of Residence	Position Presently Held	Director Since	Principal Occupation During the Five Preceding Years	Number and Percentage⁽¹⁾ of Common Shares Beneficially Owned or Controlled or Directed on February 2, 2024
Cody Slater Alberta, Canada	Chief Executive Officer, Chair and Director	February 25, 2009	CEO of Blackline Safety Corp.	1,827,617 2.5%
Michael Hayduk ⁽²⁾⁽³⁾⁽⁶⁾ Alberta, Canada	Director and Corporate Secretary	February 25, 2009	Retired. Formerly a lawyer with Smith Mack Lamarsh	70,000 0.1%
Robert Herdman ⁽²⁾ Alberta, Canada	Director	April 5, 2011	Retired. Formerly a partner with PricewaterhouseCoopers LLP	44,495 0.1%
Brad Gilewich ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾ Alberta, Canada	Director	June 23, 2016	President, Katz Group and President, DAK Capital Inc.	430,683 0.6%
Cheemin Bo-Linn ⁽³⁾ California, USA	Lead Director and Director	November 10, 2020	Independent Director. Formerly Chief Executive Officer and Board Chair of Peritus Partners, Inc. until March 2023	63,251 0.1%
Barbara Holzapfel ⁽³⁾⁽⁴⁾ Washington, USA	Director	March 30, 2021	Chief Marketing Officer of Genesys Telecommunications Laboratories, Inc., formerly Vice President, Microsoft Education	-
Jason Cohenour ⁽³⁾⁽⁴⁾ Washington, USA	Director	September 13, 2022	Independent Director from June 2019 to Present. Formerly President, Chief Executive Officer and Director at Sierra Wireless, Inc. until May 2018	50,000 0.1%

Notes:

- (1) As at February 2, 2024 there were 72,791,993 Common Shares issued and outstanding.
- (2) Member of the Audit Committee. Mr. Herdman is Chair of the Audit Committee.
- (3) Member of the Governance and Nominating Committee. Mr. Cohenour is Chair of the Governance and Nominating Committee.
- (4) Member of the Compensation Committee. Ms. Holzapfel is Chair of the Compensation Committee.
- (5) Mr. Gilewich is standing for election as the DAK Nominee. See "*Interest of Informed Persons in Material Contracts*".
- (6) Includes 5,000 Common Shares controlled by Mr. Hayduk but registered in the name of his spouse.

- (7) Mr. Gilewich is the nominee of DAK, which owns or control 18,353,309 Common Shares, representing approximately 25.2% of the issued and outstanding Common Shares.

The Board has adopted a policy (the "**Majority Voting Policy**") which requires that any nominee for director who receives a greater number of votes "withheld" than votes "for" their election as a director shall, forthwith following the applicable shareholders' meeting, submit their resignation to the Board. The Board shall make a determination whether to accept or reject the resignation within 90 days of the applicable shareholders' meeting and a press release shall be issued by the Corporation announcing the Board's determination and the reasons for such determination. In determining whether to accept or reject the tendered resignation, the Board will assess all matters the Board believes to be relevant and shall accept such resignation absent exceptional circumstances. Any director who tenders their resignation shall not participate in any meetings to consider whether the resignation shall be accepted. The Majority Voting Policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected. If the Board determines to accept the resignation, the Board may fill any vacancy resulting from a resignation pursuant to the Majority Voting Policy in accordance with the Corporation's by-laws and articles and applicable laws.

Appointment of Auditor

Unless otherwise directed, it is management's intention to vote the proxies in favour of the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants ("**PwC**"), to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration as such. PwC has acted as the auditor of the Corporation since October 11, 2006.

Amendment to the Employee Stock Ownership Plan

The Corporation maintains an ESOP that provides that the number of Common Shares that may be issued from treasury for grant under the ESOP is limited to an aggregate of 1,500,000 Common Shares. Since its adoption in 2012, the ESOP has been used by the Corporation as an important component of its long-term incentive compensation strategy. In order to conform certain provisions of the ESOP to "best practices", the Corporation is proposing to amend Section 10.3 of the ESOP (being the amendment provision to the ESOP) to provide that any increase to the Corporation's contributions to the ESOP may not be made without the approval of the Shareholders in such manner as may be required by the policies of the Toronto Stock Exchange ("**TSX**"). Currently, the ESOP provides that the Corporation will, on a monthly basis, contribute funds equal to 50% of a participant's contributions for that month. For a complete summary of the ESOP, please see "*Statement of Executive Compensation – Compensation Discussion and Analysis – Components of Executive Compensation – Long-Term Incentive Compensation – Employee Share Ownership Plan*" below. A blackline copy of the ESOP, with all proposed changes (including certain other clerical and housekeeping changes) is attached to this Information Circular as Schedule "B." In accordance with the terms of the ESOP and the rules of the TSX, any amendment to the amendment provisions of the ESOP require the approval of the Shareholders of the Corporation, and as such, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution to approve the above noted changes to the ESOP.

"BE IT RESOLVED THAT:

1. the amendment to the Corporation's employee stock ownership plan (the "**ESOP**") to provide that any increase to the Corporation's contributions to the ESOP may not be made without the approval of the shareholders of the Corporation in such manner as may be required by the policies of the Toronto Stock Exchange ("**TSX**"), as further described in the management information circular and proxy statement of the Corporation dated February 2, 2024 (the "**Information Circular**"), be and are hereby approved and the amended and restated ESOP, in the form attached as Schedule "B" to the Information Circular, be and is hereby approved and adopted as the ESOP of the Corporation;
2. any one (or more) directors or officers of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution; and

3. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in favour of the ordinary resolution approving the amendment to the ESOP as described herein. In the event Shareholders do not approve the foregoing resolution, the ESOP will remain in place, unamended, and there will be no restrictions set forth in the ESOP that would restrict the ability of the Corporation to increase the Corporation's contributions thereunder, without Shareholder approval.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

The Corporation's compensation policies are founded on the principle that compensation should be aligned with Shareholders' interests, while also recognizing that the Corporation's corporate performance is dependent upon the retention of highly trained, experienced and committed executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the Corporation's business. The Corporation's compensation policies also recognize that the various components thereof must be sufficiently flexible to adapt to unexpected developments in its business and the impact of internal and market-related occurrences from time to time.

The main objectives of the Corporation's executive compensation program are to attract, recruit and retain individuals of high caliber to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align their interests with the long-term interests of Shareholders. In approaching these key objectives, the Board recognizes that compensation based on performance promotes the Corporation's continued growth in production, reserves, funds from operations and earnings on an absolute and per share basis.

Compensation Committee Mandate

The Board has adopted terms of reference for the Compensation Committee of the Board (the "**Committee**"), which outline the responsibilities of the Committee with respect to compensation matters of the Corporation. The Committee has the authority and responsibility for reviewing and recommending to the Board remuneration strategies for the Corporation, with particular emphasis on the senior officers and members of the Board. Without limiting the generality of the foregoing, the duties of the Committee may include any of the following as determined appropriate by the Committee or as requested by the Board from time to time:

- (a) reviewing the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- (b) reviewing and recommending to the Board the retainer and fees (if any) to be paid to members of the Board to ensure that such compensation reflects responsibilities and risks involved in being an effective Board member, and proposing the terms and awards of equity compensation for directors;
- (c) reviewing and approving corporate goals and objectives relevant to the compensation of the executive officers, including the Chief Executive Officer of the Corporation (the "**CEO**"), evaluating the performance of such officers in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) executive officer (including CEO) compensation, including cash compensation, based on such evaluation;
- (d) periodically reviewing and administering the Stock Option Plan, ESOP and other incentive plans (collectively, the "**Share Compensation Arrangements**") approved by the Board in accordance with their

terms, including recommending (and if delegated authority thereunder, approving) the grant of share Options or other incentives under the Share Compensation Arrangements in accordance with the terms thereof and determining (or making recommendations to the Board with respect to) a set of rules and guidelines for grants under the Equity Incentive Plans to employees (other than executive officers);

- (e) reviewing risks facing the Corporation relating to executive and employee compensation matters and recommending mitigation strategies to manage such risks;
- (f) determining and recommending for approval of the Board bonuses to be paid to officers of the Corporation (including the CEO), and establishing targets or criteria for the payment of such bonuses;
- (g) reviewing the disclosure as to compensation matters included in any information circular and proxy statement of the Corporation as mandated by applicable securities laws including, without limitation, the compensation discussion and analysis included therein, prior to the Corporation publicly disclosing the same; and
- (h) review and recommend for approval by the Board executive employment agreements, including severance and change of control provisions.

Other than in connection with the administration of the STIP (as defined below), the Committee does not use any specific performance measurements to determine compensation levels of the directors and senior officers. The recommendations of the Committee are submitted to the Board for ratification.

Composition of the Committee

The Committee may be comprised of at least three Board members and all such members should be "independent", under National Policy 58-201 – *Corporate Governance Guidelines*. During the year ended October 31, 2023, the Committee was comprised of Jason Cohenour, Brad Gilewich and Barbara Holzapfel all of whom are independent directors. Set forth below is a brief summary of the education and experience of the current members of the Committee, which enables the members to make decisions on the suitability of the Corporation's compensation policies and practices of the Corporation.

Jason Cohenour: Mr. Cohenour previously served as President, Chief Executive Officer, and Director at Sierra Wireless, Inc. ("Sierra"), a publicly traded company on the NASDAQ and TSX, from 2005 to 2018. During this time, Mr. Cohenour led a successful business turn-around, resulting in revenue growth of nearly 800% to an annualized run rate of over CAD \$1 Billion. He also led a multi-year business transformation, pivoting the company from a mobile computing pure play to the global leader in intelligent wireless solutions for IoT. Prior to this role, Mr. Cohenour held several executive positions at Sierra from 1996 to 2005, including Vice President of Sales, and Chief Operating Officer. Mr. Cohenour also serves on the boards of CalAmp and Lantronix.

Brad Gilewich: Mr. Gilewich is President of the Katz Group having previously served as Managing Director and Chief Operating Officer. Katz Group has built a leading portfolio of integrated businesses spanning sports and entertainment, real estate, hospitality, retail cannabis, film and television and various other public and private investments. Mr. Gilewich is responsible for oversight of the Katz Group business investment portfolio and works closely with the executive leadership teams of the operating businesses. Mr. Gilewich is also Trustee and the President of DAK Capital with direction and oversight of the finance function and administration of the Family Office for Mr. Daryl Katz, Owner and Chairman of the Edmonton Oilers Hockey Club. Mr. Gilewich is a CPA and joined Katz Group in 2011 after spending 16 years with PricewaterhouseCoopers LLP, including five years as a Partner.

Barbara Holzapfel: Ms. Holzapfel currently serves as Chief Marketing Officer of Genesys Telecommunications Laboratories, Inc. She previously served as Vice President, Microsoft Education at Microsoft Corporation and as Senior Vice President and Managing Director for SAP Labs North America, having previously served as Chief Marketing Officer for two fin-tech companies. Ms. Holzapfel earned her master's degree in business administration from the University of Michigan and the University of Saarbrücken, Germany.

Compensation Consultant or Advisor

At no time since the most recently completed financial year of the Corporation, has a compensation consultant or advisor been formally retained by the Corporation to assist the Board in determining the compensation of the directors or executive officers of the Corporation.

In February 2022, the Committee formally retained the services of Hugessen Consulting Inc. ("**Hugessen**") as compensation consultant to provide advice on the competitiveness and effectiveness of compensation programs for the directors and executive officers of the Corporation. This advice included, but was not limited to, base salaries, short and long-term incentives, pensions, benefits, perquisites, employment and change of control provisions, analysis of performance factors used to determine incentive awards and payouts and pay for performance analysis, peer group development, and considerations for compensation of international executive officers and directors. Hugessen also reviewed the Corporation's compensation policy (including choice of comparator companies, pay and performance positioning, performance metrics, etc.), plan designs and pay levels versus the market, and provided observations and advice as to changes for consideration by the Committee.

The fees paid by the Corporation to Hugessen for the work performed in the years noted are as follows:

<u>Type of Service Provided</u>	<u>Year ended October 31, 2023</u>	<u>Year ended October 31, 2022</u>
Executive Compensation-Related Fees	\$-	\$84,960
All Other Fees	\$-	\$-
Total	<u>\$-</u>	<u>\$84,960</u>

Compensation Discussion and Analysis

As at October 31, 2023, the named executive officers (as defined in Form 51-102F6 and as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")) of the Corporation were Cody Slater – Chief Executive Officer, Sean Stinson – President and Chief Growth Officer (formerly Chief Revenue Officer), Shane Grennan – Chief Financial Officer, Christine Gillies – Chief Product & Marketing Officer and Kevin Meyers (Chief Operating Officer) (each a "**Named Executive Officer**").

Objectives of Executive Compensation

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's objectives and increase Shareholder value. The main objective of the compensation program is to reward the contribution of executives based on the overall success and strategic growth of the Corporation. The compensation program is designed to reward individual performance by aligning a component of the compensation with the Corporation's business performance, through the Corporation's short-term incentive plan and long-term incentive plans that incorporate a stock option plan (the "**Stock Option Plan**") and the ESOP thereby enhancing the value of the Corporation's Common Shares. The philosophy of the Corporation is to pay the Named Executive Officers a total compensation amount that is competitive with other executives in its peer group in the technology industry and that is consistent with the experience and responsibility level of the individual. The purpose of executive compensation is to reward the executives and directors for their contributions to the achievements of the Corporation, on both an annual and long-term basis. The Committee, with the assistance of its outside advisor, reviews compensation information available in the public domain with respect to companies considered to be in the Corporation's peer group. In selecting a benchmarking group for comparison purposes to ensure competitiveness, the Corporation's compensation advisor provided a list of peer group members for consideration for benchmarking purposes, that was considered by the CEO and the Committee, which included entities with which the Corporation may compete for talent and on other factors, including market capitalization, geographic focus, enterprise value, capital requirements, revenue and product and service offerings. Currently, the entities included in the Corporation's benchmarking peer group are: Magnet Forensics Inc., Pason Systems Inc., Tecsys Inc., Computer Modelling Group Ltd., Sangoma Technologies Corporation, Sylogist Ltd., Quarterhill Inc., Opsens Inc., Haivision Systems Inc., Identiv, Inc., Aviat Networks, Inc., Rekor Systems, Inc. and KVH Industries, Inc.

The compensation program of the Corporation provides incentives to achieve both short and long-term objectives. The short-term incentives include salary and bonus payments to the Named Executive Officers based on certain performance metrics, including the financial performance of the Corporation. Increasing the value of the Corporation may increase the amounts paid to the Named Executive Officers. The Corporation also provides long-term incentives to its executives and directors through grants of options ("**Options**") under the Stock Option Plan and through participation in the ESOP. These long-term incentives closely link the interests of the Named Executive Officers and directors to Shareholders of the Corporation.

Components of Executive Compensation

The Corporation's executive compensation in the financial year ended October 31, 2023 consisted of:

- base salaries;
- short-term incentive plan;
- long-term incentive plan – option and share-based awards (including participation in the ESOP); and
- personal benefits and perquisites.

A description of the criteria used in each element of compensation is described below.

Base Salaries

The purpose of the base salary is to attract and retain executives by providing a competitive base compensation. The level of base salary for each Named Executive Officer is determined by the level of responsibility given to that Named Executive Officer and the level of skills and capabilities demonstrated by the Named Executive Officer. In addition, the Committee targets base salaries at levels that are generally competitive with industry ranges.

The Board approves any changes to the compensation of the CEO based upon the recommendation of the Committee. Salary levels for other Named Executive Officers are approved by the Committee based on the recommendation of the CEO within a range established through benchmarking relative to the comparative industry ranges as advised by Hugessen.

Short-Term Incentive Plan

In 2022 the Corporation adopted a cash based short-term incentive plan (the "**STIP**") which is a program of short-term variable compensation designed to reward Named Executive Officers on an annual basis for achieving the Corporation's business objectives. The Corporation's business objectives are generally established by the Board at the start of each year. Determination of the amount of annual bonus awarded to each Named Executive Officer is based on an assessment by the Committee of several factors, including but not limited, to the contribution of the individual to the overall progress of the Corporation in achieving its stated business objectives. The purpose of the STIP is to pay for performance, align the Named Executive Officer's economic interest with the Corporation's business objectives and to motivate and retain the executives.

Each Named Executive Officer is eligible for an award under the STIP established financial corporate goals are achieved and through personal performance in an individual's role, as assessed separately by Executive management peers and the CEO. Each year, these goals and objectives are reviewed and approved by the Committee and are intended to be aligned with the goals and targets of the Corporation for that year. The composition of the STIP award each year is determined by the aggregate STIP performance score ("**STIP Performance Score**") achieved by a Named Executive Officer. The STIP Performance Score is calculated differently for each Named Executive Officer based upon the relative weightings assigned to results achieved under the Balanced Scorecard (as defined below) and on performance against individual objectives. The formula for calculating the STIP Performance Score is substantially as set out below. For the 2023 STIP program, the following table shows the relative weightings placed on the applicable scorecard results and the individual leadership and personal performance objectives for each of the Named Executive Officers.

Position	STIP Target for 2023 (% Salary)	Corporate Financial Performance Weighting (% STIP)	Individual Performance Weighting (% STIP)
Chief Executive Officer	50	70	30
President & Chief Growth Officer	40	70	30
Chief Financial Officer	30	70	30
Chief Product & Marketing Officer	30	70	30
Chief Operating Officer	30	70	30

The Committee approves the corporate financial performance objectives and target performance levels to be achieved and incorporated into a balanced scorecard for the fiscal year (the "**Balanced Scorecard**"). The Balanced Scorecard is developed and recommended for approval by the Committee each year. The corporate financial performance portion of the STIP for the Named Executive Officers is based on these objectives and targets. Individual performance goals for each Named Executive Officer are agreed with the CEO and are utilized in assessing performance against personal objectives for the STIP calculations.

The Balanced Scorecard objectives are based on the Corporation's business plan for the year and establish specific, measurable performance targets for each objective. Corporate scorecard categories and their relative weighting on the 2023 Balanced Scorecard are as follows:

- achievement of corporate financial performance target for revenue (20%);
- achievement of corporate financial performance target for earnings before interest, taxation, depreciation and interest ("**EBITDA**") for the Corporation (50%);
- Named Executive Officer (excluding CEO) peer review assessment of individual performance in role (20%); and
- CEO assessment of individual performance in role (10%).

Metrics	Performance Weighting (%)	Performance Targets (Payout Ranges - multiple of target STIP)			
		Below Threshold	Threshold Performance	Target Performance	Maximum Performance
		0.0x	0.5x	1.0x	1.5x
Financial Performance	70				
Revenue	20	<Target -20%	Target -20%	Target	Target +20%
EBITDA	50	<Target -20%	Target -20%	Target	Target +20%
Individual Performance	30				
Named Executive Officer peer assessment	20	The performance targets for individual performance metrics are assessed on a scale of 0.0x to 1.0x.			
CEO assessment	10				
Total	100				

The individual performance of the CEO is determined by the independent directors of the Board in accordance with a performance assessment process conducted by the Committee (30%).

The Committee can recommend to the Board which has the discretion to alter the conditions of the STIP, if warranted.

In the year ended October 31, 2023 the Committee adopted changes to the STIP from that of the year ended October 31, 2022 as follows:

- achievement of corporate financial performance target for revenue was adjusted to a performance weighting of 20% from 35% to more appropriate reflect the corporate goals of the Corporation in fiscal year 2023;
- achievement of corporate financial performance target for EBITDA was adjusted to a performance weighting of 50% from 30% to more appropriately reflect the corporate goals of the Corporation in fiscal year 2023;
- the two individual performance objectives (30%) were replaced with a Named Executive Officers (excluding CEO) peer review assessment of individual performance in role (20%) and a CEO assessment of individual performance in role (10%) to better reflect, in the opinion of the Board, an individual's performance assessment for the STIP.
- The individual performance of the CEO to be determined by the independent directors of the Board in accordance with a performance assessment process conducted by the Committee (30%).

Prior to the year ended October 31, 2022 the short-term incentive compensation was in the form of an annual bonus. The determination of the amount of bonus awarded to each Named Executive Officer was discretionary and based on an assessment by the Committee of several factors, including but not limited to, the contribution of the individual to the overall progress of the Corporation in achieving its stated business objectives. The purpose of the annual bonus was to pay for performance, align the Named Executive Officers' economic interest with the Corporation's business objectives and to motivate and retain the Named Executive Officers.

2023 Balanced Scorecard results

The following table shows the 2023 Balanced Scorecard objectives and performance results achieved relative to the corporate financial objectives. The Board elected to adjust the STIP Performance Score for the revenue metric to more accurately reflect performance to target.

Metric	Performance Weighting (%)	Performance Target	STIP Performance Score
Revenue	20	Threshold Performance	0.625x
EBITDA	50	Below Threshold	-

The following table shows the 2023 Balanced Scorecard performance results achieved by the Named Executive Officers (excluding CEO) in the peer review assessment of individual performance in the role and in the CEO assessment of individual performance in role. The performance target for these individual performance metrics is assessed on a scale of 0.0x to 1.0x.

Position	Performance Weighting (%)	NEO Peer Assessment	CEO Review Assessment
President & Chief Growth Officer	40	1.0x	1.0x
Chief Financial Officer	30	0.8x	0.5x
Chief Product & Marketing Officer	30	1.0x	1.0x
Chief Operating Officer	30	1.0x	1.0x

The following table shows the 2023 Balanced Scorecard objectives and performance results achieved by the CEO relative to the assessment of the independent directors of the Board of individual performance in role. The performance target for this individual performance metric is assessed on a scale of 0.0x to 1.0x.

Position	Performance Weighting (%)	Individual Performance Target	STIP Performance Score
Chief Executive Officer	30	Target Performance	0.9x

Long-Term Incentive Plan – Option and Share-Based Awards

The long-term incentive plans ("LTIP") are intended to induce and reward behavior that creates long-term value for Shareholders by aligning executive and Shareholder interests, focusing executives on long-term value creation and also to retain key executives.

The LTIP element of compensation for executives consists of participation in the Stock Option Plan and in the ESOP. Named Executive Officers may be issued Options to purchase Common Shares or other option-based awards as recommended by the Committee. Named Executive Officers are excluded from the decision-making process regarding option-based compensation to be awarded to them. Beginning in October 2022, in accordance with the recommendation of Hugessen and as approved by the Committee, the number of Options granted to Named Executive Officers was on an individual target dollar value (based on the Black-Scholes option valuation methodology) for each Named Executive Officer as based on a percentage of base salary. Prior to October 2022, the amount of Options granted to Named Executive Officers was based on the discretion of the Committee with previous grants of option-based awards taken into account when considering new grants to Named Executive Officers.

All employees and Board members, including Named Executive Officers, may participate in the ESOP, which was approved by Shareholders on April 18, 2012 and began in November 2012. The ESOP was amended as of January 18, 2022 as a result of the Corporation's graduation to the TSX and has been further amended and restated effective March 22, 2022 and March 21, 2023, in each case to increase the number of Common Shares reserved for issuance thereunder. At the Meeting, Shareholders will be asked to consider an amendment to the terms of the ESOP as described under "*Matters to be Acted Upon at the Meeting - Amendment to the Employee Stock Ownership Plan*".

Stock Option Plan

The Stock Option Plan is administered by the Board, or if appointed, by a committee of directors appointed from time to time by the Board.

The Board may designate eligible service providers of the Corporation and its subsidiaries and affiliates to whom Options may be granted and the number of Common Shares to be optioned to each, provided that the number of Common Shares to be optioned will not exceed the limitations set out below:

- (a) the number of Common Shares reserved for issuance on exercise of all Options outstanding under the Stock Option Plan and all other Share Compensation Arrangements at any time shall not exceed 10% of the issued and outstanding Common Shares at the time in question (the "**Common Share Maximum**");
- (b) the number of Common Shares reserved for issuance under the Stock Option Plan to any one person granted Options (an "**Optionee**") shall not exceed 2% of the issued and outstanding Common Shares;
- (c) the number of Common Shares issuable to insiders (as defined in the *Securities Act* (Ontario) and also including associates or affiliates thereof, ("**Insiders**")), at any time, under all Share Compensation Arrangements, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares; and

- (d) the number of Common Shares issued to Insiders, within any one year period, under all Share Compensation Arrangements, including this Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares.

Options that are cancelled, terminated or expire prior to the exercise of all or a portion thereof will result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Stock Option Plan.

The Board (or appointed committee of the Board) may, in its sole discretion, determine: (i) the time during which Options will vest; and (ii) the method of vesting. The exercise price (the "**Exercise Price**") of any Option will be fixed by the Board when such Option is granted, provided that such price shall not be less than the Current Market Price. For this purpose, "**Current Market Price**" means the volume-weighted average trading price of the Common Shares on the TSX (or if the Common Shares are listed on more than one stock exchange, on such stock exchange as may be designated by the Committee for such purpose) for the five (5) trading days immediately preceding the date of the grant of Options and, for this purpose, the volume-weighted average trading price shall be calculated by dividing the total value by the total volume of Common Shares traded for such period; or, if the Common Shares are not listed on any exchange, a price determined by the Committee. The period during which an Option is exercisable shall be such period, not in excess of five (5) years, as may be determined by the Board at the time of grant (the "**Exercise Period**"). Options will not be assignable or transferable by the Optionee, either in whole or in part.

In addition, the Stock Option Plan provides that:

- (a) *Termination for Cause* – if the Optionee is no longer an officer of or in the employ of either the Corporation or a subsidiary thereof, as a result of termination for cause, effective at the date on which notice is given to the Optionee of such termination, all Options held by the Optionee, whether vested at such date or unvested, shall terminate and become null and void;
- (b) *Termination not for Cause* – if the Optionee shall no longer be an officer of or be in the employ of either the Corporation or a subsidiary thereof, as a result of termination other than termination for cause, effective at the earlier of the date on which notice is given in respect of such termination and the end of the Exercise Period, all Options held by the Optionee which have not vested at such date shall terminate and become null and void, unless determined otherwise by the Committee in its sole discretion. With respect to the portion of the outstanding Options which are held by such Optionee and which have vested at the expiration of such period, unless determined otherwise by the Board in its sole discretion, the Optionee shall have until the earlier of:
- a. ninety (90) days from the date on which notice is given in respect of such termination; and
 - b. the end of the Exercise Period,

to exercise any Options which have vested as aforesaid and any vested Options which have not been so exercised shall terminate and become null and void;

- (c) *Voluntary Resignation* – if the Optionee voluntarily ceases to be a director or officer of or be in the employ of either the Corporation or a subsidiary thereof other than as a result of such Optionee's retirement or death, effective at the earlier of the last day of any notice period applicable in respect of such voluntary resignation and the date on which the Optionee ceases to be in the employ of either the Corporation or a subsidiary thereof, all unvested Options held by the Optionee shall terminate and become null and void and all vested Options held by the Optionee shall terminate and become null and void on the date that is 30 days from such date;
- (d) *Retirement* – if an Optionee ceases to be a director or an officer of or be in the employ of either the Corporation or a subsidiary thereof as a result of such Optionee's retirement, on the date of such Optionee's retirement, the Optionee shall only have until the earlier of:

- a. ninety (90) days from the date of such Optionee's retirement or such other date as may be determined by the Committee; or
- b. the end of the Exercise Period,

to exercise any Options which have vested at the date of exercise, and at the expiration of such period any Options which have not been exercised shall terminate and become null and void. Furthermore, the Committee shall have the discretion, if it feels that it is appropriate, to alter the consequences of the retirement of an Optionee on such Optionee's outstanding Options; and

- (e) *Death* – if the Optionee shall no longer be a director or an officer of or be in the employ of either the Corporation or a subsidiary thereof as a result of the death of the Optionee, all Options which have not vested at such date shall immediately vest and the executor, administrator or personal representative of such Optionee shall have until the earlier of:
 - a. twelve (12) months from the date of death of such Optionee; and
 - b. the end of the Exercise Period,

to exercise any outstanding Options, and at the expiration of such period, any Options which have not been exercised shall terminate and become null and void.

In the event of a subdivision or consolidation of the outstanding Common Shares, a corresponding adjustment will be made changing the exercise price and the number of Common Shares deliverable upon the exercise of any Option granted prior to such event. In the event the Corporation is reorganized, merged, consolidated or amalgamated with another corporation, appropriate provisions will be made for the continuance of the Options outstanding under the Stock Option Plan.

As of February 2, 2024, Options to purchase 5,457,502 Common Shares are outstanding under the Stock Option Plan. The details of the Corporation's 2023, 2022 and 2021 Option grants are set out below.

Year	Options Granted	Common Shares Outstanding at Year End	Options Granted as a % of Common Shares Outstanding
2023	1,340,000	72,547,146	1.85%
2022	2,568,500	72,063,093	3.56%
2021	1,581,500	60,221,726	2.63%

The Stock Option Plan allows the Board to amend or discontinue the Stock Option Plan and Options granted thereunder at any time without Shareholder approval, provided any amendment to the Stock Option Plan that requires approval of the TSX may not be made without approval of the TSX. Without the prior approval of Shareholders, or such approval as may be required by the TSX, the Board may not:

- (a) make any amendment to the Stock Option Plan to increase the Common Share Maximum;
- (b) reduce the Exercise Price of any outstanding Options;
- (c) cancel an Option and subsequently issue the holder of such Option a new Option or other entitlements in replacement thereof;
- (d) extend the term of any outstanding Option beyond the original expiry date of such Option;
- (e) make an amendment to increase the maximum limit on the number of securities that may be issued to Insiders;

- (f) make any amendment to the Stock Option Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; or
- (g) make an amendment to amend the amending provisions of the Stock Option Plan.

The following sets forth the number of Options granted during the periods noted below and the potential dilutive effect of such Options.

Period	Options Granted	Weighted average Common Shares outstanding ⁽¹⁾	Burn Rate ⁽²⁾
2023	1,340,000	72,213,072	1.86%
2022	2,568,500	62,584,204	4.10%
2021	1,581,500	54,658,286	2.89%

Notes:

- (1) The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is to be calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.
- (2) The burn rate for a given period is calculated by dividing the number of Options granted during such period by the weighted average number of Common Shares outstanding during such period.

On February 7, 2024, the Board approved various housekeeping and clerical amendments to the Option Plan. These amendments were approved by the TSX but did not require shareholder approval.

Employee Share Ownership Plan

Similar to the Stock Option Plan, the purpose of the ESOP is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and of its subsidiaries and affiliates, if any, to acquire Common Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentives in their efforts on behalf of the Corporation.

The ESOP is administered by the Chief Financial Officer of the Corporation or such other person as the Corporation may from time to time delegate.

Pursuant to the ESOP, active employees of the Corporation who have been employed for at least three (3) months may contribute a percentage of their gross annual salary to purchase Common Shares. For each \$1.00 contributed by the employee, the Corporation will contribute \$0.50 or will issue an equivalent amount of Common Shares from treasury, rounding down to the nearest Common Share, subject to the following current limitations set out below:

- (a) only 1,500,000 Common Shares may be issued from treasury under the ESOP; and
- (b) the Corporation's contribution to a participant is limited to 1% of the issued and outstanding Common Shares and a maximum of 2% in aggregate of the issued and outstanding Common Shares within a 12-month period.

In addition, the number of Common Shares issuable to Insiders, at any time, under all Share Compensation Arrangements, including the ESOP, shall not exceed 10% of the outstanding Common Shares and the number of Common Shares issued to Insiders, within any one year period, under all Share Compensation Arrangements, including the ESOP, is limited to 10% of the outstanding Common Shares. Common Shares issued from treasury are

issued based on the volume-weighted average trading price of the Common Shares on the TSX for the five (5) trading days immediately preceding the issuance of such Common Shares in accordance with the rules of TSX.

Any employee electing to participate in the ESOP may contribute up to a maximum of 10% (based upon 1% increments) of their total annual salary each year, excluding bonuses, commissions, deferred compensation, overtime pay, statutory holiday pay, severance and any special incentive programs. An employee can change his or her designated percentage of payroll deduction contributed, including electing no further payroll deductions be made, to the ESOP by giving the Corporation a completed form indicating the change. The employee's contribution will be changed on the first payroll that is a minimum of five (5) business days after receipt of the change form. Board members may contribute up to \$2,000 per month into the ESOP. Participants are entitled to use registered retirement savings plans, tax free savings accounts and other approved methods to participate in the ESOP. Consultants authorized to participate in the ESOP may contribute an amount agreed to by the Corporation from a minimum of 0% to a maximum of 10% (in 1% increments) of their equivalent monthly fee for services in accordance with their consulting agreement.

The employee's portion of contributions, and the Corporation's contributions if Common Shares are not to be issued from treasury, will be used to acquire Common Shares. The Common Shares will be acquired through open market purchases by an appointed administrator (the "**Administrator**") through the facilities of TSX, within ten (10) business days (subject to available trading volume of Common Shares) of receiving the contribution. The Common Shares issued from treasury and acquired via the open market, if any, will be placed in an account in the name of the employee (the "**Participant Account**") with the Administrator. The Corporation's contributions vest immediately for directors and vest as follows for employees:

- (a) In the first year of enrollment, one (1) year from the date of the contribution;
- (b) In the second year of enrollment, six (6) months from the date of contribution; and
- (c) In the third year of enrollment, immediately.

All unvested contributions which are forfeited due to an employee leaving the Corporation (for any reason, including death or retirement) will be returned to the Corporation. No right of a participant under the ESOP and no interest in Participant Account is capable, either in whole or in part, of being sold, assigned, pledged or hypothecated, whether by way of security or otherwise.

In the event of a subdivision or consolidation of the outstanding Common Shares, a corresponding adjustment will be made in the number of Common Shares held by the Administrator under the ESOP.

The ESOP allows the Corporation to amend or discontinue the ESOP at any time in its discretion, provided that no amendment, suspension or discontinuance of the ESOP may contravene the requirements of the TSX or any securities commission or regulatory body to which the ESOP or the Corporation is subject to. Notwithstanding these provisions, should changes be required to the ESOP by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the ESOP or the Corporation now is or hereafter becomes subject, such changes shall be made to the ESOP as are necessary to conform with such requirements and, if such changes are approved by the Board, the ESOP, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board. In addition, the ESOP provides that, no amendment shall be made to the ESOP, without the approval of the Shareholders to be received in such manner as may be required by the policies of the TSX to:

- (a) increase number of Common Shares that are available to be issued from treasury pursuant to the ESOP;
- (c) increase the number of Common Shares that may be issued to Insiders of the Corporation; or
- (d) make any amendments to the amending provisions of the ESOP.

At the Meeting, Shareholders will be asked to consider an amendment to the terms of the ESOP as described under "Matters to be Acted Upon at the Meeting - Amendment to the Employee Stock Ownership Plan" to provide an additional restriction on the Corporation's ability to increase the Corporation's contributions under the ESOP, without the approval of the Shareholders to be received in such manner as may be required by the policies of the TSX.

On February 7, 2024, the Board approved the above noted changes the ESOP, subject to Shareholder and TSX approval and also certain other housekeeping and clerical amendments to the ESOP, which were approved by the TSX but did not require shareholder approval.

The following sets forth the number of Common Shares issued from treasury under the ESOP during the periods noted below and the potential dilutive effect of such issuances.

Period	Common Shares Issued	Weighted average Common Shares outstanding⁽¹⁾	Burn Rate⁽²⁾
2023	334,053	72,213,072	0.46%
2022	173,097	62,584,204	0.28%
2021	83,479	54,658,286	0.15%

Notes:

- (1) The weighted average number of securities outstanding during the period is the number of securities outstanding at the beginning of the period, adjusted by the number of securities bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the securities are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances. The weighted average number of securities outstanding is to be calculated in accordance with the CPA Canada Handbook, as such may be amended or superseded from time to time.
- (2) The burn rate for a given period is calculated by dividing the number of Common Shares issued during such period by the weighted average number of Common Shares outstanding during such period.

Benefits and Perquisites

The level of other perquisites depends on the employee's position. The purpose of the benefits and perquisites is to attract, retain and motivate employees.

Risk Implications Associated with Compensation Policies and Practices

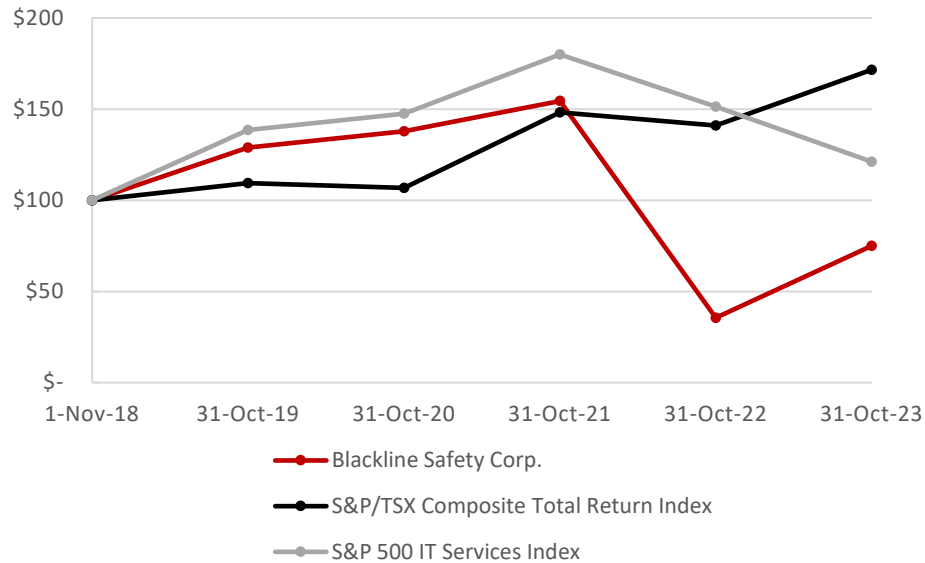
The Committee has not made an assessment of the risk implications associated with the Corporation's compensation policies and practices.

Short Sales, Puts, Calls and Options

Pursuant to the Corporation's Insider Trading and Reporting Policy, directors, officers, employees and consultants of the Corporation may not: (i) engage in "short sales" of securities of the Corporation; or (ii) buy or sell puts, calls or other derivatives in respect of securities of the Corporation that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held by such persons.

Performance Graph

The following graph illustrates the Corporation's cumulative Shareholder return over its five most recently completed financial years, assuming an initial investment of \$100.00 compared to the S&P/TSX Composite Index and the S&P 500 IT Services Index.



	October 31, 2019	October 31, 2020	October 31, 2021	October 31, 2022	October 31, 2023
Blackline Safety Corp.	129	138	154	36	75
S&P/TSX Composite Total Return Index	109	107	148	141	172
S&P 500 IT Services Index	138	147	180	151	121

The compensation of Blackline's CEO and executive management contains various elements, not all of which are directly related to Shareholder returns. As such, the trends in compensation do not necessarily correspond to the trends in equity indices illustrated in the preceding table. The Committee and the Board review executive compensation of the CEO and executive management annually and consider a variety of factors which are included in the discussion under the headings of the *Compensation Discussion and Analysis* herein. The Committee and the Board believe that Shareholder returns are an important consideration in the creation of compensation programs in order to align executive compensation with Shareholder interests. Specifically, compensation delivered through the ESOP and the Stock Option Plan is correlated to absolute Shareholder returns. Accordingly, the Committee and the Board believe that the compensation of the CEO and executive management is appropriately aligned with the interest of Shareholders.

Summary Compensation Table

The following table sets forth for the years ended October 31, 2023, October 31, 2022 and October 31, 2021, information concerning the compensation earned by the Named Executive Officers.

Name and Principal Position	Year Ended October 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾ (\$)	Long-Term Incentive Plans (\$)			
Cody Slater ⁽⁴⁾⁽⁵⁾ Chief Executive Officer and director	2023	377,080	Nil	108,315	79,000	Nil	Nil	20,800	585,195
	2022	309,349	Nil	64,885	31,350	Nil	Nil	13,436	419,020
	2021	237,750	Nil	101,286	Nil	Nil	Nil	11,979	351,015
Sean Stinson President and Chief Growth Officer (formerly Chief Growth Officer)	2023	330,884	Nil	74,738	59,000	Nil	Nil	20,269	484,891
	2022	308,243	Nil	122,940	28,500	Nil	Nil	12,081	471,764
	2021	212,462	Nil	101,286	44,000	Nil	Nil	10,699	368,447
Shane Grennan Chief Financial Officer	2023	287,319	Nil	63,906	30,000	Nil	Nil	17,356	398,581
	2022	258,402	Nil	109,280	19,238	Nil	Nil	10,447	397,367
	2021	212,838	Nil	101,286	22,000	Nil	Nil	10,712	346,836
Christine Gillies ⁽⁶⁾ Chief Product & Marketing Officer (formerly Chief Marketing Officer)	2023	257,318	Nil	57,407	34,000	Nil	Nil	19,326	368,051
	2022	238,626	Nil	197,995	17,100	Nil	Nil	1,018	454,739
	2021	103,231	Nil	135,511	25,000	Nil	Nil	Nil	263,742
Kevin Meyers Chief Operating Officer	2023	257,277	Nil	43,055	34,000	Nil	Nil	15,520	349,852
	2022	229,962	Nil	75,130	17,100	Nil	Nil	6,503	328,695
	2021	191,231	Nil	101,286	19,500	Nil	Nil	9,623	321,640

Notes:

- (1) **"Option-Based Award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The fair values of Option grants have been determined using the same methodology and values used in determining the share option value for the Corporation's financial statements as the Corporation believes it represents the best estimate of fair value of the Options at the time of grant. The fair value of these Options was calculated by using the Black-Scholes option pricing model as follows: (i) for Options granted during the financial year ended October 31, 2023 by assuming a risk-free interest rate of 3.52% - 4.68%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 39% - 48% and an expected life of the Options of three years for employees and four years for directors, officers and consultants with an expected forfeiture rate of 34% applied to that fair value; (ii) for Options granted during the financial year ended October 31, 2022 by assuming a risk-free interest rate of 1.43% - 3.49%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 39% - 45% and an expected life of the Options of three years for employees and four years for directors, officers and consultants with an expected forfeiture rate of 25% applied to that fair value; and (iii) for Options granted during the financial year ended October 31, 2021 by assuming a risk-free interest rate of 0.30% - 0.69%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 28% - 33% and an expected life of the Options of three years for employees and four years for directors, officers and consultants with an expected forfeiture rate of 13% applied to that fair value. For the value of Options that vested in the current year see *"Incentive Plan Awards – Value Vested or Earned During the Year"*.
- (2) **"Annual Incentive Plans"** represent the amounts earned in cash through the Corporation's STIP. See *"Components of Executive Compensation – Short-Term Incentive Plan"*. The applicable Named Executive Officers participate in the STIP

in accordance with the STIP Performance Score and Balanced Scorecard as described in "*Components of Executive Compensation – Short-Term Incentive Plan*".

- (3) "**All Other Compensation**" represents the Corporation's share of the contribution to the ESOP. See "*Components of Executive Compensation – Long-term Incentive Plan – Employee Share Ownership Plan*". The Named Executive Officers participate in the ESOP on the same terms and using the same formulas as for other participants.
- (4) The option-based award represents compensation paid to Mr. Slater in his capacity as CEO and director of the Corporation.
- (5) In the year ended October 31, 2021, Mr. Slater in his capacity as CEO elected to not participate in the annual incentive plan (STIP).
- (6) Ms. Gillies commenced employment with the Corporation in June 2021.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year-end, including awards granted before the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date (Day-Month-Year)	Value of Unexercised in-the-money Options ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of share-based awards that have not vested (\$)	Market or Payout Value of vested share-based awards not paid out or distributed (\$)
Cody Slater Chief Executive Officer	100,000	2.75	28-Apr-28	51,000	Nil	Nil	Nil
	95,000	1.75	11-Oct-27	143,450			
	50,000	8.00	09-Mar-26	-			
	60,000	4.25	06-Apr-25	-			
	50,000	5.26	08-Mar-24	-			
Sean Stinson President and Chief Growth Officer (formerly Chief Growth Officer)	69,000	2.75	28-Apr-28	35,190	Nil	Nil	Nil
	180,000	1.75	11-Oct-27	271,800			
	50,000	8.00	09-Mar-26	-			
	60,000	4.25	06-Apr-25	-			
	50,000	5.26	08-Mar-24	-			
Shane Grennan Chief Financial Officer	59,000	2.75	28-Apr-28	30,090	Nil	Nil	Nil
	160,000	1.75	11-Oct-27	241,600			
	50,000	8.00	09-Mar-26	-			
	60,000	4.25	06-Apr-25	-			
	50,000	5.26	08-Mar-24	-			
Christine Gillies Chief Product & Marketing Officer (formerly Chief Marketing Officer)	53,000	2.75	28-Apr-28	27,030	Nil	Nil	Nil
	145,000	1.75	11-Oct-27	218,950			
	50,000	6.05	1-Feb-27	-			
	75,000	8.93	6-Jul-26	-			
Kevin Meyers Chief Operating Officer	39,750	2.75	28-Apr-28	20,273	Nil	Nil	Nil
	110,000	1.75	11-Oct-27	166,100			
	50,000	8.00	09-Mar-26	-			
	60,000	4.25	06-Apr-25	-			
	50,000	5.26	08-Mar-24	-			

Notes:

- (1) Unexercised "in-the-money" Options refer to the Options in respect of which the market value of the underlying securities as at the financial year-end exceeds the exercise or base price of the Option.
- (2) The aggregate of the difference between the closing price of the Common Shares on the TSX on October 31, 2023, being \$3.26 per Common Share (being the last trading day in the fiscal year ended October 31, 2023), and the Exercise Price of the Options.

Value Vested or Earned During the Year

The following table sets forth for each of the Named Executive Officers, the value of option-based awards and share-based awards which vested during the year ended October 31, 2023 and the value of non-equity incentive plan compensation earned during the year ended October 31, 2023.

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year⁽²⁾ (\$)
Cody Slater	51,000	Nil	79,000
Sean Stinson	96,465	Nil	59,000
Shane Grennan	85,548	Nil	30,000
Christine Gillies	77,488	Nil	34,000
Kevin Meyers	58,745	Nil	34,000

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on the vesting date and the Exercise Price of the Options.
- (2) Represents the amounts earned in cash through the Corporation's STIP. See " *Compensation Discussion and Analysis – Components of Executive Compensation – Short-Term Incentive Plan*".

Employment Contracts, Termination and Change of Control Benefits

The Corporation has entered into executive employment agreements ("**Executive Employment Agreements**") with the following Named Executive Officers that provide for termination payments as described below.

Termination by the Corporation for Just Cause

The Corporation may terminate its employment agreement with any of the Named Executive Officers at any time for "just cause" (as such term is defined in the Executive Employment Agreements) and is then obligated to pay such Named Executive Officer's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date.

Termination by the Corporation without Just Cause

The Corporation may also terminate its employment agreement with any of the Named Executive Officers at any time for any reason other than just cause and is then obligated to pay to the applicable Named Executive Officers:

- (a) such Named Executive Officer's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date,
- (b) a retiring allowance equal to the aggregate of:
 - (i) the Severance Multiplier (as defined below) times the Named Executive Officer's then annual salary, plus

- (ii) an amount equal to fifteen (15%) percent of the retiring allowance calculated in the above subsection (i), plus
- (iii) the Severance Multiplier times the average of the annual cash bonus paid to the Named Executive Officer by the Corporation under the STIP in respect of the previous two (2) fully completed fiscal years prior to the termination date.

For the purposes of the Executive Employment Agreements:

"**Severance Multiplier**" means one and a half (1.5) for all Named Executive Officers except for Ms. Gillies it means half (0.5) plus an additional 0.125 for each fully completed year of employment service with the Corporation after the recognized start date of Ms. Gillies, up to a maximum Severance Multiplier of one and a half (1.5).

Resignation by the Named Executive Officer

The Named Executive Officer may resign from the Named Executive Officer's employment on thirty (30) days advance written notice and in such event the Corporation is obligated to pay such Named Executive Officer's salary (and accrued and unused vacation and reimbursable expenses) through to the termination date.

Resignation by the Named Executive Officer for Good Reason Following a Change of Control

In the event of a "change of control" (as such term is defined in the Executive Employment Agreements) of the Corporation, and within 12 months of the change of control, there is an event or series of events that constitute "good reason" (as such term is defined in the Executive Employment Agreements), the Named Executive Officer may, at any time within thirty (30) days following the event or series of events that constitute good reason, elect to terminate the Named Executive Officer's employment upon ten (10) days advance written notice. In such event, the Corporation is obligated to pay to the Named Executive Officer the amount described above under "*Termination by the Corporation without Just Cause*" as would be payable to the Named Executive Officer if such person was terminated by the Corporation without just cause.

Each Executive Employment Agreement provides for confidentiality, non-competition and non-solicitation obligations standard to this type of employment agreement.

The table below provides details of the cash payment that would have been made under the Executive Employment Agreements to each of the Named Executive Officers and the value of Options subject to accelerated vesting assuming the occurrence of a termination without just cause or in association with a change in control of the Corporation and the resignation by the Named Executive Officer for good reason following a change of control as of October 31, 2023.

Name	Cash Payment (\$) ⁽¹⁾	Value of Options subject to Accelerated Vesting at October 31, 2023 (\$) ⁽²⁾	Total Incremental Obligation (\$)
Cody Slater	772,763	Nil	772,763
Sean Stinson	660,750	210,525	871,275
Shane Grennan	545,804	186,142	731,945
Christine Gillies	247,725	168,492	416,217
Kevin Meyers	495,450	127,627	623,077

Note:

- (1) Amounts payable if Named Executive Officer is terminated without just cause as described under "*Termination by the Corporation without Just Cause*" or resigns after change of control of the Corporation as described under "*Resignation by the Named Executive Officer for Good Reason Following a Change of Control*".
- (2) As provided for in the Option Plan, assuming a change of control on October 31, 2023, all unvested Options held by the Named Executive Officers would vest and be immediately exercisable. Value is calculated based on the difference

between the exercise price of the Options subject to accelerated vesting and the closing price of the Common Shares on the TSX on October 31, 2023, being \$3.26.

Pension Plans and Retiring Allowances

The Corporation does not provide its Named Executive Officers with pension plan benefits or retiring allowances other than the retiring allowance as described above in "*Termination by the Corporation without Just Cause*".

Directors' Summary Compensation Table

For the year ended October 31, 2023, the Corporation had seven (7) directors, one (1) of whom was also a Named Executive Officer (Cody Slater, CEO). Mr. Slater in his capacity as a director of the Corporation does not receive additional compensation for his duties as a director. The following table sets forth for the year ended October 31, 2023 information concerning the compensation of the Corporation's directors other than directors which are also Named Executive Officers during the year ended October 31, 2023.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Michael Hayduk	48,125	Nil	40,618	Nil	Nil	Nil	88,743
John Finbow ⁽³⁾	27,500	Nil	27,000	Nil	Nil	3,933	58,433
Robert Herdman	51,875	Nil	40,618	Nil	Nil	Nil	92,493
Brad Gilewich	36,875	Nil	40,618	Nil	Nil	3,009	80,502
Cheemin Bo-Linn	52,625 ⁽⁴⁾	Nil	40,618	Nil	Nil	Nil	93,243
Barbara Holzapfel	48,125 ⁽⁴⁾	Nil	40,618	Nil	Nil	Nil	88,743
Jason Cohenour	48,125 ⁽⁴⁾	Nil	40,618	Nil	Nil	Nil	88,743

Notes:

- (1) "**Option-Based Award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. There were option-based awards granted during the financial year ended October 31, 2023. The fair value of these Options granted during the financial year ended October 31, 2023 was calculated by using the Black-Scholes option pricing model by assuming a risk-free interest rate of 3.52% - 4.68%, a dividend yield of \$nil per share, the expected annual volatility of the Corporation's share price of 39% - 48% and an expected life of the Options of three years for employees and four years for directors, officers and consultants with an expected forfeiture rate of 34% applied to that fair value.
- (2) "**All Other Compensation**" represents the Corporation's share of the contribution to the ESOP. See "*Components of Executive Compensation – Employee Share Ownership Plan*". The directors participate in the ESOP on the same terms and using the same formulas as for other participants.
- (3) Represents amounts earned to the date of Dr. Finbow's retirement on March 21, 2023.
- (4) This compensation is paid in United States dollars with disclosed amounts converted to Canadian dollars.

Directors of the Corporation receive fees quarterly as cash compensation for their services. Director compensation is determined by the Board, after receiving input from the Committee. Directors are compensated for out-of-pocket expenses incurred in connection with attending meetings of the Board or committees thereof.

Directors' Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each of the Corporation's directors, other than directors who are also Named Executive Officers, all share-based awards and option-based awards outstanding at the end of the year ended October 31, 2023.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date (Day-Month-Year)	Value of Unexercised in-the-money Options ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)
Michael Hayduk	37,500	2.75	28-Apr-28	19,125	Nil	Nil
	110,000	1.75	11-Oct-27	166,100		
	40,000	8.00	09-Mar-26	-		
	30,000	4.25	06-Apr-25	-		
	50,000	5.26	08-Mar-24	-		
Robert Herdman	37,500	2.75	28-Apr-28	19,125	Nil	Nil
	110,000	1.75	11-Oct-27	166,100		
	40,000	8.00	09-Mar-26	-		
	30,000	4.25	06-Apr-25	-		
	50,000	5.26	08-Mar-24	-		
Brad Gilewich	37,500	2.75	28-Apr-28	19,125	Nil	Nil
	110,000	1.75	11-Oct-27	166,100		
	40,000	8.00	09-Mar-26	-		
	30,000	4.25	06-Apr-25	-		
	50,000	5.26	08-Mar-24	-		
Cheemin Bo-Linn	37,500	2.75	28-Apr-28	19,125	Nil	Nil
	110,000	1.75	11-Oct-27	166,100		
	40,000	8.00	09-Mar-26	-		
	50,000	6.55	10-Nov-25	-		
Barbara Holzapfel	37,500	2.75	28-Apr-28	19,125	Nil	Nil
	110,000	1.75	11-Oct-27	166,100		
	40,000	8.00	09-Mar-26	-		
	50,000	6.55	10-Nov-25	-		
Jason Cohenour	37,500	2.75	28-Apr-28	19,125	Nil	Nil
	110,000	1.75	11-Oct-27	166,100		

Notes:

- (1) Unexercised "in-the-money" Options refer to the Options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the Option.
- (2) The aggregate of the difference between the closing price of the Common Shares on the TSX on October 31, 2023, being \$3.26 per Common Share (being the last trading day in the fiscal year ended October 31, 2023), and the Exercise Price of the Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of the Corporation's directors, other than directors who are also Named Executive Officers, the value of option-based awards and share-based awards which vested during the year ended October 31, 2023 and the value of non-equity incentive plan compensation earned during the year ended October 31, 2023.

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year⁽²⁾ (\$)
Michael Hayduk	19,125	Nil	Nil
John Finbow ⁽³⁾	2,125	Nil	Nil
Robert Herdman	19,125	Nil	Nil
Brad Gilewich	19,125	Nil	Nil
Cheemin Bo-Linn	19,125	Nil	Nil
Barbara Holzapfel	19,125	Nil	Nil
Jason Cohenour	19,125	Nil	Nil

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on the vesting date and the Exercise Price of the Options. The options granted to each Director during the year vested on the date of grant.
- (2) The Corporation does not have any non-equity incentive plans for its directors.
- (3) Dr. Finbow retired as a director of the Corporation on March 21, 2023.

Other Compensation to Named Executive Officers or Directors

Other than as set forth herein, the Corporation did not pay any other compensation to Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed, which compensation was not offered on the same terms to all full time employees) during the most recently completed financial year, other than benefits and perquisites which did not amount in the aggregate to \$50,000 or more per person, or were worth, as applicable, 10% or more of a Named Executive Officer's total salary for the most recently completed financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a))⁽¹⁾ (c)
Equity compensation plans approved by securityholders	5,749,002	\$4.32	508,860
Equity compensation plans not approved by securityholders	-	-	-

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) ⁽¹⁾ (c)
Total	5,749,001	\$4.32	508,860

Note:

- (1) Represents the maximum number of additional Common Shares issuable under the Stock Option Plan and the ESOP based upon the 72,547,146 Common Shares outstanding as at October 31, 2023. The aggregate number of Common Shares that may be reserved for issuance under all the Share Compensation Arrangements shall not exceed 10% of the Corporation's issued and outstanding shares.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

At no time during the most recently completed fiscal year period was there any indebtedness of any executive officer, director, employee or any former executive officer, director or employee of the Corporation, or any associate of any of the foregoing, to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial period, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL CONTRACTS

Except as disclosed herein, there were no material interests, direct or indirect, of any Informed Persons (as defined in NI 51-102) of the Corporation, any proposed director, or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation, or in any proposed transaction which has materially affected, or would materially affect, the Corporation or any of the Corporation's subsidiaries and affiliates.

In connection with the subscription and purchase of Common Shares and warrants in the capital of the Corporation in February 2014, DAK, an Insider of the Corporation by virtue of its ownership of the Corporation's voting securities, has been provided the contractual right to nominate a mutually agreeable individual to serve on the Board, subject to customary conditions and approvals, including maintaining a significant equity interest in the Corporation (5% of the issued and outstanding Common Shares on a non-diluted basis). Brad Gilewich has been presented to the Board by DAK for consideration and nomination as a director of the Corporation pursuant to DAK's above noted nomination right and Mr. Gilewich is included as a proposed director of the Corporation for election at the Meeting. See "*Matters to be Acted Upon at the Meeting – Election of Directors*".

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

Except as otherwise set out herein, no director or executive officer of the Corporation, or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. See also "*Interest of Informed Persons in Material Contracts*".

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented an Audit Committee Mandate, a

Whistleblower Policy, an Insider Trading and Blackout Policy, a Disclosure and Confidentiality Policy, a Governance and Nominating Committee Mandate, a Compensation Committee Mandate and a Board of Directors Mandate. Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose its corporate governance practices as summarized below.

1. Board of Directors

The Board has determined that the following six (6) current directors of the Corporation are independent:

Michael Hayduk
 Robert Herdman
 Brad Gilewich
 Cheemin Bo-Linn (Lead Director)
 Barbara Holzapfel
 Jason Cohenour

The Board has determined that the following director of the Corporation is not independent:

Cody Slater

Cody Slater, the CEO of the Corporation, is a member of management and, as a result, is not an independent director.

National Policy 58-201 – *Corporate Governance Guidelines* suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. The Board is comprised of a majority of independent directors.

Position Descriptions

The Board has developed written position descriptions for the CEO, the Chairman, the Lead Director of the Board as well as each chair of the committees of the Board. The Lead Director is charged with providing independent leadership to the Board to facilitate the functioning of the Board independently of management of the Corporation and other non-independent Board members and chairs *in camera* independent director sessions.

Directorships

The following directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent):

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange</u>
Robert Herdman	Black Diamond Group Limited	Toronto Stock Exchange
Cheemin Bo-Linn	Kore Wireless Group	New York Stock Exchange
Cheemin Bo-Linn	Flux Power Holdings, Inc.	NASDAQ
Cheemin Bo-Linn	Lake Resources N.L.	Australian Securities Exchange
Jason Cohenour	CalAmp Corp.	NASDAQ
Jason Cohenour	Lantronix, Inc.	NASDAQ

Board and Committee Meetings and Meeting Attendance

2. The Board maintains three standing committees: the Audit Committee, the Compensation Committee and the Governance and Nominating Committee. The Board reconstituted the former Governance, Compensation and Sustainability Committee during the year ended October 31, 2023 and established two new standing committees to replace the functions of the former single committee – the Governance and Nominating Committee and the Compensation Committee.

During the year ended October 31, 2023, the members of the Audit Committee were Mr. Herdman (Chair), Mr. Hayduk, Mr. Gilewich, and Ms. Bo-Linn until February 10, 2023. The members of the Compensation Committee were Ms. Holzapfel (Chair), Mr. Cohenour and Mr. Gilewich. The members of the Governance and Nominating Committee were Mr. Cohenour (Chair), Ms. Bo-Linn, Ms. Holzapfel and Mr. Hayduk. The independent directors also regularly meet without management and without the directors who are not independent. The independent directors are also the sole members of the Audit Committee and regularly meet privately with the auditors of the Corporation. The following is a summary of attendance of the directors at meetings of the Board and its committees for the year ended October 31, 2023.

Director	Board	Independent Director Meeting	Audit Committee	Governance, Compensation & Sustainability Committee	Governance & Nominating Committee	Compensation Committee
Cody Slater	6/7 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Michael Hayduk	7/7	10/10	4/4	N/A	2/2	N/A
Robert Herdman	7/7	10/10	4/4	3/3	N/A	N/A
Dr. John Finbow	4/4 ⁽²⁾	4/4 ⁽²⁾	N/A	3/3 ⁽²⁾	N/A	N/A
Brad Gilewich	7/7	10/10	4/4	N/A	N/A	4/4
Cheemin Bo-Linn	7/7	7/7	1/1 ⁽³⁾	3/3	N/A	N/A
Barbara Holzapfel	7/7	6/6	N/A	3/3	2/2	4/4
Jason Cohenour	7/7	6/6	N/A	N/A	2/2	4/4

Note:

- (1) Mr. Slater did not attend one meeting of the Board of Directors as his compensation as the CEO was the sole item of business conducted.
- (2) Represents meetings occurred and attended to the date of Dr. Finbow's retirement on March 21, 2023.
- (3) Ms. Bo-Linn was a member of the Audit Committee for one meeting during the year ended October 31, 2023.

3. Board Mandate

The text of the mandate of the Board is attached hereto as Schedule "A".

4. Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business and its corporate strategy. New directors meet with each member of management of the Corporation to discuss and better understand the Corporation's business, governance structures and corporate values and are provided the opportunity to be advised, by counsel to the Corporation, of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's corporate governance policies.

The introduction and education process will be reviewed on an annual basis by the Board and will be revised as necessary. Management makes presentations to the Board on various topics, trends and issues that are aimed at enhancing the Boards' knowledge and understanding of the Corporation's business and invite external subject matter experts to provide insights and discuss special topics such as insurance, relevant International Financial Reporting Standard (IFRS) updates and internal control process perspectives as part of our board education program.

5. **Ethical Business Conduct**

An important element of governance is ensuring appropriate policies and procedures are in place to mitigate risk. To this end, the Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**") with which officers, employees, consultants, contractors, contract operators and any other person or company that provides services to Blackline are expected to comply. A copy of the Code is available on the Corporation's website or upon request.

Management monitors compliance with the Code and to the extent that management is unable to make a determination as to whether a breach of the Code has taken place, the Board reviews the alleged breach to determine if a breach has occurred. The Corporation relies on the integrity of executive officers, employees and other service providers to comply with the Code. Each executive officer and employee must review and sign off annually to confirm they understand the Code and have complied with it. The Board has not granted any waiver of the Code and no material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or executive officer which would constitute a material departure from the Code. The Board has established a Whistleblower Policy, which establishes the complaint procedure for reporting potential concerns with respect to the Corporation's activities and operations. The Corporation has also adopted an Insider Trading and Blackout Policy which confirms Insiders are expected to comply with their reporting requirements and sets out certain restrictions from trading shares of the Corporation and a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

The Board has found that the fiduciary duties placed on individual directors by Canadian corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board in which the director has a material interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as, from time to time, the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of their interest and is not entitled to vote on resolutions of directors which involve such a conflict.

The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. The Board has unfettered access to the Corporation's external auditors, legal counsel and to any of the officers of the Corporation.

6. **Nomination of Directors**

The Governance and Nominating Committee is charged with overseeing the appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable

individual characteristics for directors and in making such recommendations, the Governance and Nominating Committee by its mandate is required to consider:

- (a) the needs of the Corporation and its stage of development and the competencies and skills that the Board considers to be necessary for the Corporation and the Board, as a whole, to possess;
- (b) the competencies and skills that the Board considers each existing director to possess;
- (c) the competencies, skills and experience each new nominee will bring to the boardroom;
- (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board; and
- (e) the Corporation's Board and Management Diversity policy.

The Corporation has not adopted any Board term limits or other specific mechanisms for Board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of directors who have developed increasing knowledge of the Corporation, its operations, and the industry over a period of time.

7. **Compensation**

The Compensation Committee, comprised entirely of independent directors within the meaning of NI 58-101, is involved in the implementation and oversight of the human resources and compensation policies see "*Statement of Executive Compensation – Compensation Committee Mandate*". In addition, for more information relating to the compensation of directors and executive officers of the Corporation see "*Statement of Executive Compensation*" herein.

8. **Assessments**

The Governance and Nominating Committee is responsible by its mandate to annually assess the effectiveness of the Board as a whole, the committees of the Board and their respective Chairs, the Chair of the Board, Lead Independent Director and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board. The Governance and Nominating Committee regularly evaluates Board and committee effectiveness through informal communications with Board members and through participation with other Board members on committees and matters relating to the Board and applicable committees. The Board, as coordinated by the Governance and Nominating Committee, commenced a formal annual self-assessment in January 2024. The Governance and Nominating Committee may recommend changes to enhance Board and/or committee performance based on this communication as well as based on its review and assessment of the Board and committee structures and individuals in relation to current industry and regulatory expectations. From time to time, the Board considers the procedural or substantive changes to increase its effectiveness. Given the relatively small size and consistency of membership of the Board and each respective committee, this assessment methodology has been both responsive and practical.

9. **Policies & Considerations Regarding the Representation of Women**

The Board has adopted a Board and Management Diversity Policy, which is administered by the Governance and Nominating Committee. As set forth in the Board and Management Diversity Policy, the Board recognizes and embraces the benefits of having an inclusive culture and a diverse Board and executive team, and believes that Board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates, the requirements and needs of the Board and management at the applicable time, and diversity. For the purposes of Board and executive management composition, diversity includes but is not limited to, business and industry skills and experience, gender, ethnicity, nationality, age, geographic background, and other personal characteristics. The Corporation is

committed to making appointments that are based on merit, measured on objective criteria, with due regard to the benefits of diversity.

The Corporation recognizes that gender diversity is an important aspect of diversity on the Board and is committed to act diligently to effect change. The Corporation's objective is to maintain a Board in which each gender represents at least 25% of such individuals. The Corporation currently has two female directors (28.6% of the directors).

The Corporation has not adopted a target regarding women in executive positions. When considering candidates for executive management positions, the Board focuses on attracting and retaining experienced and highly skilled individuals that can add value to the Corporation's business. The Board considers all candidates based on their merit and qualifications relevant to the specific role. The Corporation currently has two female executive officers (28.6% of the executive officers).

The Governance and Nominating Committee reviews, on an annual basis, the Board and Management Diversity Policy, monitor progress and assess the Board and Management Diversity Policy's effectiveness in achieving the Board and Management Diversity Policy's objectives. Adherence to this policy will also be taken into account as part of the annual performance and effectiveness evaluations of the Board and the Governance and Nominating Committee.

The Corporation continues to meet its Board gender diversity target and works to proactively identify high-potential employees from underrepresented groups, including women, for management leadership and senior roles. The proportion (in percentage terms) of persons at all levels of the Corporation who are women is reviewed annually and the Corporation continues to monitor the effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with senior management potential.

OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at <http://www.sedarplus.ca/>. Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+ at <http://www.sedarplus.ca/>, or from the Corporation at:

Blackline Safety Corp.
Unit 100, 803 24 Avenue S.E.
Calgary, Alberta
T2G 1P5

SCHEDULE "A"

BLACKLINE SAFETY CORP.

MANDATE OF THE BOARD OF DIRECTORS

GENERAL

The Board of Directors (the "**Board**") of Blackline Safety Corp. (the "**Corporation**" or "**Blackline**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Blackline. Unless the context otherwise requires, all referenced herein to the Corporation shall include its direct and indirect subsidiaries. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of Blackline;
- supervise the management of the business and affairs of Blackline with the goal of achieving Blackline's principal objectives as developed in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

SPECIFIC

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities.
- Establish processes as required that adequately provides for succession planning, including the appointment, development, and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annually review and adopt a strategic planning process and approve Blackline's strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Establish or cause to be established systems to identify the principal risks to Blackline and ensure that the best practical procedures are in place to monitor and mitigate the risks.
- Establish or cause to be established processes to address applicable regulatory, corporate,

securities and other compliance matters.

- Establish or cause to be established an adequate system of internal controls.
- Establish or cause to be established due diligence processes and appropriate controls with respect to applicable certification requirements regarding Blackline's financial and other disclosure.
- Review and approve Blackline's financial statements and oversee Blackline's compliance with applicable audit, accounting and reporting requirements.
- Approve annual operating plans and capital budgets and forecasts.
- Review and consider for approval all material amendments or departures proposed by management from established strategy, capital and operating plans, budgets and forecasts.
- Review operating and financial performance results relative to established strategy, plans, budgets and objectives.
- Review and approve any material acquisitions, divestments and corporate reorganizations and assess and approve any material securities offerings, financing or banking arrangements.

Integrity/Corporate Conduct

- Establish a communications policy or policies, including the Corporation's Disclosure and Confidentiality Policy, to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.
- Approve a Code of Business Conduct and Ethics (the "**Code**") for directors, officers, employees and contractors and monitor compliance with the Code and approve any waivers of the Code for officers and directors.
- Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout Blackline and demonstrate a commitment to conducting business ethically and legally and in a manner that is fiscally, environmentally and socially responsible.

Board Process/Effectiveness

- Attempt to ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to such meetings. Directors are expected to attend all meetings.
- Engage in the process of determining Board member qualifications with the Corporate Governance and Nominating Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements.
- Approve the nomination of directors, and the appointment of the Chair of the Board and Lead

Director.

- Ensure a comprehensive orientation is provided to each new director and oversee opportunities for the continuing education of Board members.
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members and without limitation to the foregoing, the Board will review its own performance, at least annually, for purposes of self-evaluation and to encourage the continuing improvement of the Board in the execution of its responsibilities.
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
- Review and re-assess the adequacy of this Mandate and the mandate of the committees of the Board on a regular basis.
- Appoint members to committees and appoint the chair of each committee, having received the recommendation of the Corporate Governance and Nominating Committee. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors and the requirements of the applicable committees.
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.
- Each member of the Board is expected to understand the nature and operations of Blackline's business, and have a general awareness of the political, economic and social trends prevailing in all countries or regions in which Blackline operates, or is contemplating potential operations.
- Independent directors shall meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation.
- The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Corporation, as determined by the Board.
- In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

DELEGATION

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.
- Subject to terms of the Disclosure and Confidentiality Policy, the Insider Trading and Blackout Policy and other policies and procedures of Blackline, the Chair of the Board will act as a liaison between stakeholders of Blackline and the Board (including independent members of the Board).

SCHEDULE "B"

BLACKLINE SAFETY CORP.

EMPLOYEE SHARE OWNERSHIP PLAN

BLACKLINE SAFETY CORP.

**Employee Share Ownership Plan,
Group Retirement Savings Plan &
Group Tax Free Savings Account Plan**

Amended and Restated
~~March 21~~February 7, 20232024

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ARTICLE 1 DEFINITIONS

1.1 The following words and phrases used in this Plan shall have the meanings set forth below, unless the context clearly requires a different meaning:

Act means the *Income Tax Act* (Canada), as amended from time to time.

Administrator means the Chief Executive Officer of the Company or such other person as the Company may from time to time designate.

Annuitant means the individual entitled to receive the annuity from a RRSP, which may be the Participant, the Participant's spouse, or both, or a designated Beneficiary.

Approved Consultant means a Consultant approved for participation in the Plan by the Plan Administrator.

Affiliate has the meaning ascribed thereto by the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted.

Associate has the meaning ascribed thereto by the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted.

Beneficiary means any person or persons designated by a Participant in an enrolment form, as prescribed from time to time by the Company, to receive benefits hereunder in the event of death of such Participant.

Company means Blackline Safety Corp., but may include a subsidiary or partnership of the Company.

Company Account means all cash, securities and other assets held by the Trustee under the Plan for the benefit of a Participant, derived from contributions by the Company and including appreciation or depreciation thereon.

Company Contributions means the cash contributions made by the Company for the benefit of a Participant pursuant to this Plan.

Consultant means a person or company that provides ongoing consulting services to the Company under contract.

Date of Employment means the month in which an Employee commences employment with the Company.

Director means any person appointed to the board of directors and who is not an Employee of the Company.

Earnings means the regular salary received by an Employee but excluding bonuses, deferred compensation, overtime pay, statutory holiday pay, vacation pay, shift premium pay, living or other allowances, reimbursements or special payments, special compensation payments,

contributions or premiums paid by the Company to any employee benefits or government plan whether such amount is considered a taxable benefit or otherwise, honoraria, directors' fees, commissions, or any other type of additional compensation.

Eligible Canadian Employee means a Participant who is a resident of Canada for the purposes of the Act, and is not an Eligible US Employee.

Eligible Non-Canadian Employee means a Participant who is: (i) not a resident of Canada for the purposes of the Act; or (ii) ~~an~~ Eligible US Employee.

Eligible US Employee means an Employee who is a Participant in the Plan and whose income is subject to United States federal income tax.

Employee means any person actively employed by the Company to perform the duties of an office of employment on a regular full-time or permanent part-time basis.

Exchange means the Toronto Stock Exchange, or such other stock exchange, or exchanges, ~~as~~upon which the Company's common shares may trade.

Insider of the Corporation means:

- (i) an insider as defined in the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted, other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary; and
- (ii) an Associate or Affiliate of any person who is an Insider by virtue of (i) above.

Maturity Date means December 31 of the year in which the Annuitant turns age 71 or the date specified by the Annuitant in a written notice to the Trustee, given at least 60 days prior to the proposed Maturity Date.

Non-employee Director means any person appointed to the board of directors and who is not an Employee of the Company.

Non-Registered Account means cash or Shares held in the portion of a Participant's account other than a RRSP, Spousal RRSP, or TFSA, or any other registered account for the purposes of the Act.

Participant means an Employee, Consultant or Director of the Company who fulfills eligibility requirements and has enrolled in the Plan in accordance with the provisions hereof.

Participant's Account means all cash, securities and other assets held by the Trustee under the Plan for the benefit of a Participant that are attributable to Participant Contributions, or that are attributable to Company Contributions that have become vested and transferred from the Company Account to the Participant Account, and including the appreciation or depreciation thereon.

Participant Contributions means contributions made by Participants via Payroll Deductions, certified cheque, bank draft or such other means as is acceptable to the Trustee, on their own behalf.

Payroll Deductions means, in the case of Employees, deductions from the Employee's Earnings and in the case of Approved Consultants and Non-employee Directors means the dollar amount the Company has agreed may be contributed to the Plan.

Plan means this Employee share ownership plan of the Company as it may be amended or amended and restated from time to time.

RRSP means a registered retirement savings plan established under the Act.

Shares mean the common shares in the capital of the Company.

Spousal RRSP means a Registered Retirement Savings Plan (as defined in the Act) in the name of and for the benefit of a Participant's spouse or common law partner.

Subsidiary means a subsidiary of the Corporation within the meaning assigned thereto under the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted.

TFSA means a tax free savings account established under the Act.

Trust means the trust established pursuant and forming part of the Plan for the investment, re-investment and administration of cash, securities and other assets held under the Plan.

Trustee shall mean the trust company, trustees, insurance company or successors thereof as the Company may appoint to hold and administer the assets of the Plan in accordance with the provisions hereof and, as applicable, the trustee for the group RRSP and separately for the group TFSA. The current Trustee is Computershare Trust Company of Canada at its offices at 100 University Avenue, 8th floor, Toronto, ON M5J 2Y1.

- 1.2 Unless the context requires otherwise, references in the Plan to the male gender will include the female gender and vice versa and words imparting the singular number may be construed to extend to and include the plural number.

ARTICLE 2 GENERAL

- 2.1 The Shares described in this Plan are those common shares of the Company which will be purchased through the facilities of the Exchange or issued from treasury, from time to time, pursuant to the Plan.
- 2.2 Any documents incorporated by reference in this Plan, but not delivered herewith, will be provided without charge on request to the Company and such documents are incorporated herein by reference. Any Participant in the Plan may obtain a copy of the Plan text by request to the Company. The Company's annual report for the previous fiscal year and its interim reports for the current fiscal year are also available upon request.

- 2.3 The Plan falls under section 613 of the Toronto Stock Exchange Company Manual.

ARTICLE 3 ESTABLISHMENT OF THE PLAN

- 3.1 The purpose of the Plan is to make available to eligible Employees, Directors and Approved Consultants a means of acquiring Shares through regular Payroll Deductions or contributions and with Company Contributions, so that the Participant may benefit from the growth in the value of the Company. As part of the Plan, Participants who are Eligible Canadian Employees may elect to acquire Shares through a TFSA, RRSP or a Spousal RRSP as part of the Company's group RRSP and/or group TFSA. The assets comprising the RRSP portion and/or TFSA portion of the Plan will be invested, used and applied by the Trustee for the purpose of providing retirement income (as defined in the Act) to the Annuitant under the RRSP after the Maturity Date and/or Participant under the TFSA, as applicable, for that portion of the Plan. Participants who are not Eligible Non-Canadian Employees may also elect to have any or all of the Shares they acquire pursuant to the Plan transferred from the Non-Registered Account portion of the Plan to the TFSA, RRSP or Spousal RRSP portion of the Plan.

Participation in the Plan is voluntary and the Company makes no recommendation as to whether or not a person should participate.

ARTICLE 4 PARTICIPATION

- 4.1 Subject to applicable securities laws, all regular full-time employees, Directors, and Approved Consultants are eligible to participate in the Plan if they have been employed or contracted by the Company or appointed to the board of directors for at least three (3) calendar months. Canadian Eligible Employees, Consultants and Directors may elect to enroll as Participants in the Plan, including as a TFSA and/or an RRSP for themselves or their spouse, and all Eligible Non-Canadian Employee, Consultants and Directors may enroll as Participants in the Plan by electing to open only a Non-Registered Account, in any calendar month in which they are eligible by completing and delivering to the Company, on or before the 15th day of the calendar month in which they wish to participate in the Plan an enrolment form provided by the Company.
- 4.2 Employees may contribute by regular Payroll Deductions, for investment under the Plan, from a minimum of 0% to a maximum of 10% (in 1% increments) of their Earnings. If an Employee's Earnings change, the payroll deductions will be automatically changed accordingly. Directors may contribute up to \$2,000 per month into the plan. Approved Consultants may contribute an amount agreed to by the Company from a minimum of 0% to a maximum of 10% (in 1% increments) of their equivalent monthly fee for services in accordance with their contractor agreement.
- 4.3 An Employee can change his or her designated percentage contributed to the Plan in 1% increments (including that no Payroll Deductions be made) by giving written notice to the Company of such change on the appropriate form requesting the change. The Employee's Contribution will be changed on the first payroll that is a minimum of five (5) business days after receipt of the change form. Directors may change their contribution in \$100 per-month

increments. Approved Consultants may change their contribution by ~~10~~1% per- month (including that no Payroll Deductions be made). A Participant may change his or her contribution level under the Plan up to two (2) times per calendar year.

- 4.4 The Company will, on a monthly basis, contribute funds equal to 50% of the Participant's Contributions for that month. The Company Contributions will be used to purchase shares from treasury or through market purchases on a monthly basis. Participant's Contributions will acquire Shares on the open market. Company ~~contributions~~Contributions to a participant are subject to the limit of 1% of the issued and outstanding shares in the Company to a maximum of 2% in aggregate of the issued and outstanding shares of the Company within a twelve (12) month period.

The Company is limited to an aggregate 1,500,000 Shares that can be issued from treasury under the Plan. The number of Shares issuable to Insiders, at any time, under all Share Compensation Arrangements, including this Plan, shall not exceed 10% of the outstanding Shares and the number of Shares issued to Insiders, within any one year period, under all Share Compensation Arrangements, including this Plan, shall not exceed 10% of the outstanding Shares.

- 4.5 Company Contributions will vest into a Participant's account as per the following;

Employees:

- (a) In the first year of enrollment – one year from the date of the contribution
- (b) In the second year of enrollment- six (6) months from the date of contribution
- (c) In the third year of enrollment and subsequently – immediately

Directors

- (a) immediately

- 4.6 A Participant (or their spouse) may withdraw or sell any Shares from his or her Participant Account. For greater certainty, all cash, Shares and other assets held in an Eligible US Employee's Participant Account are owned by the Eligible US Employee, and such Eligible US Employee shall have all rights of ownership in such cash, Shares and other assets.

- 4.7 Eligible Canadian Employees may direct the Trustee that:

- (a) any Shares acquired previously under the Plan be transferred from the Non-Registered Account portion of their account to the RRSP portion, TFSA portion or to a Spousal RRSP;
- (b) any or all of their Participant Contributions and the Company's Contributions be contributed to the Non-Registered Account portion of their Participant Account

- (c) any or all of their Participant Contributions and the Company's Contributions be contributed to the RRSP portion and/or TFSA portion of their Participant Account; and/or
- (d) any or all of their Participant Contributions and the Company's Contributions be contributed to a Spousal RRSP.

Eligible US Employees may direct the Trustee that:

- (a) all of their Participant Contributions and the Company's Contributions be contributed to the Non-Registered Account portion of their Participant Account
- 4.8 The Participant must monitor all contributions to their registered RRSP or TFSA and non-registered accounts and is responsible for all insider trading reporting on purchases and sales completed within the Plan. All reporting must be done in a timely manner in accordance with all regulatory rules within the Participants and Company's trading jurisdictions.
- 4.9 The Annuitant under the RRSP portion of a Participant's Account may be the Participant or the Participant's spouse or both. If both the Participant and the Participant's spouse are Annuitants, the portion of the Participant Account attributable to each of them as Annuitants will be treated as separate RRSP's for the purposes of administering the Plan. **The Participant is responsible for ensuring that contributions to the RRSP portion and TFSA portion, as applicable, of the Plan (whether the Annuitant is a Participant or the spouse of a Participant) do not exceed the applicable amounts permitted under the Act.**
- 4.10 Contributions may only be made to the RRSP or Spousal RRSP portion of the Plan prior to the applicable Maturity Date. The Trustee will, on written application by the Participant, refund to the Participant an amount established to be in excess of the amount permitted as a contribution to the Plan by the Act, failing which the Trustee shall contribute such excess to the Participant's Non-Registered Account portion of their Participant Account.

ARTICLE 5 ADMINISTRATION OF THE PLAN

- 5.1 The Administrator is empowered to administer and interpret the Plan including, without limiting the generality of the foregoing, to resolve any ambiguities, to decide questions of eligibility to participate and to determine any exceptions to the Plan. The Administrator does not have any fixed term and may be removed at any time by the Company. The Administrator may participate in the Plan, if otherwise eligible, in accordance with the provisions of this Plan.
- 5.2 The Company will designate, from time to time, the Trustee to open and maintain accounts in the names of the Participants and to arrange for the purchases, through the facilities of the Exchange, of the Shares. The Company may, in its discretion, substitute another trust company or other entity entitled to administer RRSPs and TFSAs under the Act as trustee under the Plan and the Trustee may terminate its services, provided such substitution or termination, as the case may be, shall be on 90 days' notice given by the party effecting the action. The records of the Trustee and the Company will be conclusive as to all matters involved in the administration of the Plan. The

Company may, from time to time, enter into such further agreements with the Trustee or other parties as it may deem necessary to desirable to carry out the Plan.

- 5.3 The Trustee will apply on behalf of each Participant to register the RRSP portion and TFSA portion, as applicable, of their Participant Account under the Plan as a registered retirement savings plan and/or tax free savings account under the Act, as applicable. Each Annuitant and/or Participant, by participating in the Plan, authorizes the Trustee to act as his or her agent for this purpose, for the purpose of receiving and making contributions to the RRSP portion and TFSA portion, as applicable, of their Participant Account under the Plan, and for the purpose of administering the RRSP portion and TFSA portion, as applicable, of their Participant Account under the Plan. The ultimate responsibility for administration of the RRSP portion and TFSA portion, as applicable, of the Plan will lie with the Trustee.
- 5.4 The Company will pay all administration expenses in connection with the operation of the Plan. Commissions and other charges in connection with sales, withdrawal and share certificate issuance fees are payable by the Participant who orders the transactions for their Participant Account.
- 5.5 The Trustee will deliver to each Participant, as promptly as practicable, by mail or otherwise, all notices of meetings, forms of proxy, statements and other material distributed by the Company to beneficial owners of Shares held by the Trustee pursuant to this Plan. There is no charge to Participants for the Trustee's retention of Share certificates, or in connection with notices or other such material. Whole Shares allocated to a Participant's Account shall be voted by the Trustee in accordance with the directions, if any, of the Participant and if no direction has been received, will not be voted.
- Each Participant will receive statements from the Trustee, which will include all changes, if any, in the amount of cash and Shares or other assets held by the Trustee in the Participant's Account.
- 5.6 No advantage that is conditional in any way on the existence of the RRSP portion and TFSA portion of the Plan may be extended to the Annuitant and/or Participant, or to any person with whom an Annuitant and/or Participant does not deal at arm's length, other than those advantages or benefits which may be permitted from time to time under the Act.

ARTICLE 6 INVESTMENT

- 6.1 All Participant and Company Contributions will be invested in Shares of the Company pursuant to the provisions of this Plan. Participant Contributions will be withheld by the Company without any interest or benefit accruing to the Participant.
- 6.2 The Company will deduct the authorized amount from each Participant's month-end Earnings, and on or before the last business day of the calendar month in which the contributions were made, will forward the Participant's Contributions and the Company's Contributions to the Trustee and shall advise the Trustee of the amount of contributions received from and on behalf of each Participant. Upon receipt of the funds and contribution information outlined above, the

Trustee shall record in each Participant's Account, the amount of the Participant's Contributions and the amount of any Company Contributions made on behalf of such Participant.

The Trustee shall use all funds received by it from Participant Contributions and Company Contributions, as well as all interest accrued on uninvested funds and any cash dividends paid on the Shares held on record by the Trustee for and on behalf of the Participant to purchase Shares of the Company through the facilities of the Exchange. Company Contributions will purchase shares through treasury or through the facilities of the Exchange, at the Company's discretion.

All purchases through the facilities of the Exchange shall be made by the Trustee at its sole discretion within ten (10) trading days (subject to available volumes) of receiving the Participant's Contributions and Company Contributions and the Company's contribution information. The number of Shares purchased through the facilities of the Exchange will depend upon the trading price of the Shares at the time purchases are made and the total amount of contributions invested. The Company will be responsible for all brokerage commissions, or similar fees, if any, incurred in connection with such purchases.

All purchases from treasury shall be made within ten (10) trading days of receiving the Participant's Contributions. The number of Shares purchased from treasury will depend upon the volume weighted average trading price of the Shares on the Exchange for the five (5) trading days immediately preceding the date of the purchase and, for this purpose, the weighted average trading price shall be calculated by dividing the total value by the total volume of Shares traded for such period.

Shares will not be purchased for the TFSA, RRSP or Spousal RRSP portion of a Participant's Account if they cease to be a "qualified investment" within the meaning of the Act, in which case, the Shares will be acquired for the Non-Registered Account portion of each Participant's Account. At the time of purchase, all Participants acquire full beneficial ownership of all Shares and of any fractional interests (calculated to three (3) decimal points), according to the cash ratios, in Shares acquired for their Participant Account provided, however, all Shares purchased under the Plan will be registered in the name of the Trustee and will remain so registered until delivery is requested.

- 6.3 Allocations are made to the Non-Registered Account portion, RRSP portion, TFSA portion or the Spousal RRSP portion of each Participant's Account in proportion to the contributions received and the Shares acquired pursuant to the Participant's contribution instructions. Allocations are made in full and fractional Shares. At all times the Shares purchased with the Participant's Contributions and Company Contributions are held in trust for the Participant's Account.
- 6.4 In the event that cash dividends are paid to the Plan, the Trustee will use the cash received to purchase additional Shares for the Participant's Account in accordance with the timelines set forth in section 6.2 above.
- 6.5 The Trustee will not invest any funds pursuant to the Plan until such time as it has received both the Participant Contributions and Company Contributions. The Company is responsible for remitting the contributions to the Trustee.

ARTICLE 7
TRANSFERS, WITHDRAWALS, AND TERMINATION OF EMPLOYMENT AND
VOLUNTARY TERMINATION

- 7.1 Participants, their personal representatives or their Beneficiaries, as the case may be, may at any time, direct by written notice to the Trustee, that the Non-Registered Account portion of the Participant Account be dealt with in any of the following manners:
- (a) the Trustee deliver a certificate for any or all whole Shares credited to their Participant Account to them. Upon such request, the Trustee will be entitled to charge Share certificate issuance fees or other similar charges, which shall be payable by the Participant. Notwithstanding any other provision of the Plan, no fractional Shares will be issued;
 - (b) the Trustee sell, subject to the other terms and conditions of the Plan, any or all of their whole Shares. The Trustee shall sell such Shares through the facilities of the Exchange within five (5) trading days following the date that written notice was given by the Participant and received by the Trustee or as soon as a market develops if there is no market for the shares. Within five (5) business days of such sale and receipt of funds, the Trustee will mail to the Participant a cheque representing the proceeds, less any applicable brokerage commissions or other similar charges and expenses which shall be payable by the Participant, except as provided for in Article 5.4;
 - (c) with respect to Participants who are Eligible Canadian Employees, that any or all full Shares be transferred to
 - (i) the RRSP portion of the Plan;
 - (ii) a self-directed RRSP or a self-directed Spousal RRSP of the Participant's choice which is not administered by the Trustee if the Participant, or his or her spouse, as the case may be, is under the age of 71;
 - (iii) the TFSA portion of the Plan; or
 - (iv) a self directed TFSA which is not administered by the Trustee; or
 - (d) provided that a Participant's Account is being terminated, that a cheque for the value of any uninvested funds and fractional Shares (which fractional Shares will be purchased by the Trustee) held in the Participant's Account be issued by the Trustee to the Participant or that such funds be transferred to a self- directed registered retirement savings plan permitted by the Act that has been established by the Participant.

Participants shall provide the Trustee with such documentation as the Trustee may reasonably request in connection with any of the above. In some instances, it may not be possible to contribute the full Non-Registered Account portion of a Participant's Account to a self-directed RRSP, self-directed Spousal RRSP, or a self-directed TFSA.

7.2 Subject to Articles 7.1 and 7.7, an Annuitant, their personal representative or their Beneficiaries, as the case may be, may at any time direct that the RRSP portion of their Participant Account be dealt with in any of the following manners:

- (a) the Trustee sell, subject to the other terms and conditions of the Plan, any ~~e~~for all of their whole Shares. The Trustee shall sell such Shares through the facilities of the Exchange within five (5) trading days following the date that written notice was given by the Annuitant and received by the Trustee or as soon as a market develops if there is no market for the shares. Within five (5) business days following the receipt of the funds, the Trustee will mail to the Annuitant a cheque for the proceeds, less any deductions required to be withheld and less any applicable brokerage commissions or other similar charges, which shall be payable by the Annuitant (except as provided for in Article 5.4) and make a lump sum payment of the balance to the Annuitant. The Trustee will remit any deductions withheld directly to the Canada Revenue Agency;
- (b) the Trustee transfer any or all whole Shares to a self-directed RRSP owned by the Annuitant, if the Annuitant is under the age of 71;
- (c) the Trustee transfer any or all whole Shares to a registered retirement income fund owned by the Annuitant;
- (d) the Trustee sell, subject to the other terms and conditions of the Plan, any or all of their whole Shares and use the proceeds to acquire an annuity selected by the Annuitant that complies with the requirements of the Act;
- (e) the Trustee transfer any or all whole Shares to another retirement savings vehicle, to the extent permitted by the Act;
- (f) provided that a Participant's participation in the Plan is being terminated, that a cheque for the value of any uninvested funds and for the value of any fractional Shares held in the Participant's Account, which fractional Shares will be purchased by the Trustee, be issued at the Annuitant's direction, by the Trustee to the Annuitant (net of any required withholding tax) or that such funds be transferred to a registered retirement savings plan permitted by the Act that has been established for the Annuitant or his or her spouse, as the case may be; or
- (g) to any combination of the above.

Participants shall provide the Trustee with such documentation as the Trustee may reasonably request in connection with any of the above.

7.3 Subject to Article 7.1, a Participant, may at any time direct that the TFSA portion of their Participant Account be dealt with in any of the following manners:

- (a) the Trustee sell, subject to the other terms and conditions of the Plan, any ~~e~~for all of their whole Shares. The Trustee shall sell such Shares through the facilities of the Exchange within five (5) trading days following the date that written notice was given by the Participant and received by the Trustee or as soon as a market develops if there is no

market for the shares. Within five (5) business days following the receipt of the funds, the Trustee will mail to the Participant a cheque for the proceeds, less any deductions required to be withheld and less any applicable brokerage commissions or other similar charges, which shall be payable by the Participant (except as provided for in Article 5.4) and make a lump sum payment of the balance to the Participant. The Trustee will remit any deductions withheld directly to the Canada Revenue Agency;

- (b) the Trustee transfer any or all whole Shares to a self-directed TFSA owned by the Participant,;
- (c) the Trustee transfer any or all whole Shares to a registered retirement income fund owned by the Participant;
- (d) the Trustee sell, subject to the other terms and conditions of the Plan, any or all of their whole Shares and use the proceeds to acquire an annuity selected by the Participant that complies with the requirements of the Act;
- (e) the Trustee transfer any or all whole Shares to another retirement savings vehicle, to the extent permitted by the Act;
- (f) provided that a Participant's participation in the Plan is being terminated, that a cheque for the value of any uninvested funds and for the value of any fractional Shares held in the Participant's Account, which fractional Shares will be purchased by the Trustee, be issued at the Participant's direction, by the Trustee to the Participant (net of any required withholding tax) or that such funds be transferred to a RRSP permitted by the Act that has been established for the Participant or his or her spouse, as the case may be; or
- (g) to any combination of the above.

Participants shall provide the Trustee with such documentation as the Trustee may reasonably request in connection with any of the above.

- 7.4 If at any time the Trustee purchases fractional Shares under Articles 7.1 or 7.2 of this Plan, the Trustee will make such purchases utilizing Participant Contributions and Company Contributions. The price of the fractional Shares will be determined based on the closing price of the Shares on the Exchange on the last trading day that the Shares traded, prior to the date that the Trustee receives the withdrawal request.
- 7.5 A Participant and the Participant's spouse shall be deemed to have ceased to be participants under the Plan and Payroll Deductions will be cancelled if the Participant ceases to be an Employee of the Company for any reason, including death or retirement. In such instance, no Company Contributions or Participant Contributions will be made during the last pay period of employment, contract or appointment and no further contributions will be made or permitted. The Company will advise the Trustee within five (5) business days of such event, that the Participant has ceased to be an Employee, Approved Consultant or Non-employee Director of the Company ~~and, the Participant,~~ and, in the case of the RRSP portion and/or TFSA portion of the Participant's Account, the Participant or Annuitant, as the case may be, shall instruct the Trustee within 60 days after such termination as to the transfer of all of his or her account assets in

accordance with Section 7.1 or 7.2, as the case may be. If the Participant or the Annuitant, as the case may be, fails to provide timely notice in writing to the Trustee, the Trustee will continue to hold the Plan Assets and after 60 days, any administration and trustee fees and expenses relating to the maintenance of the account will be borne by the Participant, Annuitant or Beneficiary and the Trustee will sell sufficient Plan Assets to pay any administration and trustee fees and expenses relating to the maintenance of the account. Pursuant to this Article 7, it is the responsibility of the Participant, the Annuitant, Beneficiary or his or her personal representative, as the case may be, to instruct the Trustee. Failure to instruct the Trustee on a timely basis may result in adverse tax consequences to the Participant, Annuitant, or Beneficiary.

- 7.6 If the Annuitant wishes to maintain the tax deferred status of the RRSP portion of his or her Participant Account after the Maturity Date, the Annuitant must provide notice in writing to the Trustee at least 90 days prior to the Maturity Date, stating the name of the company from whom an annuity or registered retirement income fund (as defined by the Act) is to be purchased and, to the extent permitted by the Act, the desired terms of the annuity or registered retirement income fund. **The Annuitant is responsible for ensuring that any annuity or registered retirement income fund acquired by the Trustee on the Annuitant's behalf qualifies under the Act for purchase by the RRSP portion of the Participant's Account.** The Annuitant may also direct that Shares be transferred to a registered retirement income fund in accordance with Article 7.2.

If the Annuitant fails to provide notice in writing to the Trustee of how the RRSP portion of the Participant's Account is to be dealt with on maturity, on the Maturity Date the Trustee will, open a registered retirement income fund for the benefit of the Annuitant and transfer all of the assets of the RRSP portion of the Participant's Account to the registered retirement income fund or take such further action it deems appropriate in accordance with the provisions of the Act.

- 7.7 Notwithstanding anything in this Plan, before the Maturity Date, amounts are payable from the RRSP portion of the Participant's Account:
- (a) during the Annuitant's lifetime, solely to the Annuitant or to the account of the Annuitant in accordance with written instructions from the Annuitant; and
 - (b) following the Annuitant's death, in accordance with Article 8.2.
- 7.8 Settlement in the manner herein provided shall serve as full discharge of all obligations of the Company and the Trustee to a Participant and/or Annuitant under the Plan.
- 7.9 A Participant may terminate his or her participation in the Plan by sending a written notice of termination to the Company and providing direction to the Trustee within 60 days following the Participant's termination from the Plan for the withdrawal and delivery of all assets held in the Participant's Account, or in the case of an Annuitant, for the withdrawal and delivery of all assets held in the RRSP portion of the Participant's Account. Such termination shall take effect:
- (a) if given at least five (5) business days prior to the last pay period in a calendar month, on the date such notice is provided to the Company (in which case no Payroll Deductions

shall be made from the Employee's pay for such month and no corresponding contribution by the Company shall be made); or

- (b) otherwise on the first day of the next calendar month.

Any Participant who has terminated his or her participation in the Plan or has deemed to have terminated his or her participation in the Plan shall not be permitted to re-enroll in the Plan and become a Participant in the Plan until a period of twelve (12) months has elapsed since his or her termination or deemed termination.

ARTICLE 8 DEATH, DISABILITY OR LEAVE OF ABSENCE

- 8.1 If a Participant dies,
- (a) the estate of the deceased Participant shall be entitled to receive all of the assets of the Non-Registered portion of the Participant's Account, except fractional Shares which will be purchased by the Trustee as described in Article 7.3 and any portion of the Participant's Account where the Participant's spouse is the Annuitant; and
 - (b) the Trustee may realize the assets of the TFSA portion of the Participant's Account and, subject to the deductions of all proper charges, including income tax required to be withheld, hold the proceeds in trust for payment in a lump sum to the person or persons who are designated pursuant to Article 9 upon receipt by the Trustee of those documents that the Trustee may reasonably require.
- 8.2 If the Annuitant dies prior to the Maturity Date, the Trustee may realize the assets of the RRSP portion of the Participant's Account and, subject to the deductions of all proper charges, including income tax required to be withheld, hold the proceeds in trust for payment in a lump sum to the person or persons who are designated pursuant to Article 9 upon receipt by the Trustee of those documents that the Trustee may reasonably require. If the Annuitant's spouse is the designated Beneficiary, the spouse may become the Annuitant and the assets of the RRSP portion of the Participant's Account may be transferred to a registered retirement savings plan or other qualified retirement savings vehicle of such spouse.
- 8.3 In the event that a Participant is on short term disability or parental leave, participation in the Plan will be suspended during such leave, including and without restricting the generality of the foregoing, all contributions and undertakings pursuant to Articles 4 and 6.
- 8.4 If a Participant becomes disabled such that, in the sole discretion of the Company, he or she is unfit or unable to substantially perform his or her duties or takes a leave of absence other than in the circumstances referred to above, continued participation in the Plan will be at the discretion of the Administrator.

ARTICLE 9 DESIGNATION OF BENEFICIARY

- 9.1 In the event of the Participant's death the benefits payable under the Participant's Non-Registered Account portion shall be distributed to the estate of the Participant, subject to applicable laws. A

Participant or Annuitant, as the case may be, may designate a person or persons to receive the benefits payable under the Participant's TFSA portion or the Annuitant's RRSP portion, as the case may be, of the Participant's Account in the event of the Participant's death and may, by written notice given to the Trustee, alter or revoke such designation from time to time, subject to applicable laws which restrict or alter the Participant's or Annuitant's ability to designate a Beneficiary. A notice shall be in such form and executed in such manner as the Trustee may require.

- 9.2 If, at the death of a Participant, the person designated as the Beneficiary with respect to the account not be living, such amount as may be payable on or after the Participant's death shall be paid to the estate of the Participant.
- 9.3 The Trustee may require the execution and delivery of additional documents by a Beneficiary in order to be assured that the account assets are properly distributed in accordance with the terms of this Plan.

ARTICLE 10 PLAN AMENDMENT AND TERMINATION

- 10.1 Subject to Article 10.2, the Company reserves the right to discontinue use of Payroll deductions at any time if such action is advisable, in its judgment, and it also reserves the right to terminate the Plan or to amend the Plan, in whole or in part, at any time in its unfettered discretion. Any such amendment or termination will not result in the forfeiture of any funds deducted from the Earnings of any Participant or contributed by the Company on behalf of any Participant, or any dividends or other distributions in respect of such Shares, effective before the effective date of amendment or termination of the Plan.
- 10.2 The Company or the Trustee may from time to time in its sole discretion amend the RRSP portion and/or TFSA portion of the Plan with the concurrence of the Canada Revenue Agency and, if applicable, the concurrence of provincial tax authorities, however any amendments may not disqualify the RRSP portion and/or TFSA portion of the Plan as a registered retirement savings plan as defined by the Act.
- 10.3 No amendment, change or modification shall be made to the Plan which will, without the Trustee's written consent, alter the duties of the Trustee and, without limiting the foregoing, any amendment to the Plan that requires approval of any Exchange may not be made without approval of such Exchange. Further, no amendment shall be made to the Plan, without the approval of the shareholders of the Company to be received in such manner as may be required by the policies of the Exchange to:
- (a) increase number of Shares that are available to be issued from treasury pursuant to this Plan;
 - (b) [increase Company Contributions beyond the limits set forth in Section 4.4;](#)
 - (c) ~~(b)~~ increase the number of Shares that may be issued to Insiders of the Corporation above the restrictions contained in Section 4.4; or

(d) ~~(e)~~ make any amendments to this Section 10.3.

Provided that, unless the policies of the Exchange specifically require shareholder approval of an amendment, the board of directors can make such amendment without shareholder approval.

- 10.4 If the Company institutes any proceeding under any statute or otherwise relating to insolvency or bankruptcy or should any proceeding be instituted against the Company, the Plan will automatically terminate. All Shares held by the Trustee in the Non-Registered Account portion will be delivered to the Participants. All TFSA, RRSP and Spousal RRSP accounts will become individual TFSA and RRSP accounts, as applicable, and the Participant and/or Annuitant, as the case may be, will be responsible for all Trustee fees and expenses in relation to the administration of the account.
- 10.5 No amendment, suspension or discontinuance of the Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Plan or the Company is now or may hereafter be subject to. Notwithstanding the provisions of this Article 10, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Company now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the board of directors, the Plan, as amended, shall be filed with the records of the Company and shall remain in full force and effect in its amended form as of and from the date of its adoption by the board of directors.

ARTICLE 11 MARKET FLUCTUATION

- 11.1 There is no guarantee under the Plan against loss because of market fluctuation. As all of the Company Contributions and Participant Contributions will be invested in Shares of the Company, the value of any Participant's assets in the Plan will fluctuate as the trading price of the Shares fluctuates on the Exchange.

In seeking the benefits of Participation in the Plan, a Participant must accept the risk of a decline in the market of the Company's Shares. Neither the Company nor the Trustee shall be liable to any Participant for any loss resulting from a decline in the market value of any Shares purchased by the Trustee. In addition, neither the Company nor the Trustee shall be liable to any Participant for any changes in the market price of the Shares between the time a Participant authorizes the purchase or sale of any Shares and the actual time such purchase or sale takes place in accordance with the Plan.

ARTICLE 12 INCOME TAXES

- 12.1 The value of the Company's Contribution is treated as income from employment for Employees and Directors under the Act and will be reported by the Company as required by applicable laws. The value of the Company's Contribution is treated as income from business for Approved Consultants and will be reported by the Company as required by applicable laws. Such amount is also added to the adjusted cost base to the Participant of the Shares acquired under the Plan. The

Company is required to withhold appropriate income taxes on the value of the Company's Contribution for Employees and Directors.

- 12.2 The subsequent sale of the Shares by the Participant generally results in the recognition of a taxable gain or an allowable capital loss under the Act by the Participant if he or she holds the Shares as capital property for the purposes of the Act. In the event dividends are paid, the Participant will be subject to income tax on the dividends except if the Shares were in the RRSP portion and/or TFSA portion of a Participant's Account or a Spousal RRSP.

Provided the Shares are listed on a prescribed stock exchange, then the Shares should be "qualified investments" (within the meaning of the Act) for an RRSP and TFSA. A Participant may contribute the Shares to his or her TFSA, RRSP, or Spousal RRSP provided that such a contribution complies with the applicable contribution limits for TFSAs and RRSPs set out in the Act. A Participant who contributes the Shares to his or her RRSP or Spousal RRSP will become entitled to a deduction in computing income equal to the fair market value of such Shares at the time they are so contributed, within the limits set out in the Act for deductions and contributions to an RRSP. A Participant who contributes the Shares from the Non-Registered Account portion of the Participant's Account to an RRSP or TFSA will be deemed to have disposed of such Shares for proceeds of disposition equal to the fair market value thereof at that time and may realize a capital gain as a result (but cannot recognize a capital loss by doing so).

Canadian tax laws are complex and subject to change and each Participant is responsible for determining how such tax laws and changes may affect his or her tax position. **None of the Company, the Trustee or the Plan Administrator assumes any responsibility for any income or other tax consequences for the Participant. None of the Company, the Trustee or the Plan Administrator has provided any tax advice to any Participant. Each Participant must contact his or her own personal advisor to determine what effect, if any, participation in the Plan may have on the Participant's tax and other responsibilities, including taxation under jurisdictions other than Canada.**

ARTICLE 13 ASSIGNMENT OF INTEREST

- 13.1 No right of a Participant under the Plan and no interest in an account is capable, either in whole or in part, of being sold, assigned, pledged or hypothecated, whether by way of security or otherwise.

ARTICLE 14 TRADING ON UNDISCLOSED INFORMATION

- 14.1 Participants in the Plan are reminded that trading based on insider or undisclosed information is an illegal activity and that people conducting securities transactions based on such insider or undisclosed information are subject to prosecution.

ARTICLE 15
OFFER FOR SHARES OF THE COMPANY

- 15.1 In the event that, at any time, an offer to purchase is made to all holders of Shares of the Company, notice of such offer shall be given by the Trustee to each Participant to enable such Participant to tender his or her Shares held in the Plan to such offer.

ARTICLE 16
SUBDIVISION, CONSOLIDATION, CONVERSION OR RECLASSIFICATION

- 16.1 Subject to Exchange review and approval, as required, appropriate adjustments in the number of Shares held by the Trustee in the Plan shall be made by the Trustee to give effect to adjustments in the number of Shares of the Company resulting from subdivisions, consolidations, reclassifications, exchanges or conversions of the Shares of the Company, the payment of stock dividends by the Company, amalgamations, arrangements or other reorganizations affecting the Company or other relevant changes in the capital of the Company.

ARTICLE 17
NOTICE

- 17.1 Any notice, document or other communication required or permitted to be given under this Plan shall be in writing and be either hand delivered or telecopied as follows:

- (a) to the Company:

Blackline Safety Corp.
100, 803 24 Avenue SE
Calgary, Alberta T2G 1P5
Attention: Chief Financial Officer
Fax: (403) 451-9981

- (b) to the Trustee:

Computershare Trust Company of Canada

Client Relationship Manager – Plan Managers
100 University Avenue, 8th floor
Toronto, ON M5J 2Y1
Attention: Manager, Corporate Actions Corporate & Shareholder Services
Fax: N/A

- (c) and to any Participant to the address indicated on the enrolment form executed by such Participant,

and shall be deemed to be received by the party to whom such notice is given on the date of delivery or transmission during regular business hours.